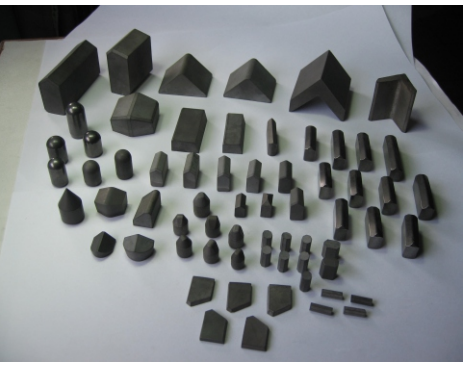
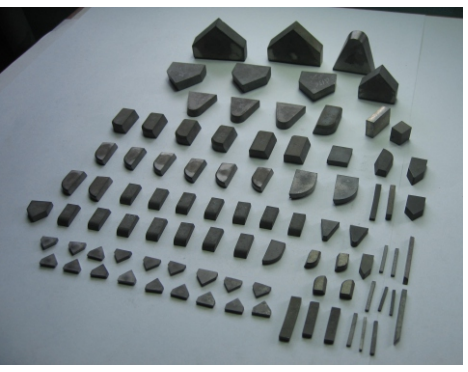


Rapicut

Rapicut Carbides Limited

AN ISO 9001:2008 COMPANY



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**THIRTY EIGHTH
ANNUAL REPORT
2014-15**



Quality Policy

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 along with customer requirement.

J. C. Bhatia
Managing Director

BOARD OF DIRECTORS

J.C. Bhatia	Managing Director
L.M. Bijlani	Non-Executive Director
C.G. Cholera	Non-Executive Director
B.V. Dholakia	Independent Director
D.D. Kanitkar	Independent Director
C.J. Bhatia	Executive Director
Gayatri Parikh	Independent Director

Management Team

B. D. Markad
Vice President (Operations)

A. R. Master
Chief Financial Officer

Kamlesh M. Shinde
Company Secretary & Compliance Officer

A. C. Gandhi
Sr. Manager (Production)

Sanjay Kumar
Sr. Manager (Marketing)

P. A. Kale
Sr. Technical Consultant

D. K. Shastri
Technical Consultant

R. V. Krishnan
Marketing Consultant

K. S. Dave
HR Consultant

Registrars & Share Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.,
Unit-1, Luthra Ind. Premises,
Safed Pool, Andheri-Kurla Road,
Andheri (E), Mumbai - 400 072.
Tel: 022-2851 5606 / 5644
Email: sharexindia@vsnl.com

Bankers

State Bank of India

Auditors

D. N. Shukla & Company
Chartered Accountants

Registered Office & Works :

119, GIDC Industrial Area,
Ankleshwar - 393 002.

Ph. : 02646 - 251118

Fax : 02646 - 251019

CIN : L28910GJ1977PLC002998

E-mail : info@rapicutcarbides.com

investors@rapicutcarbides.com

Web : www.rapicutcarbides.com

Area Sales Offices At :

Door No. 78/84, 1st Floor,
Block- "B", Anandham Enclave,
Dharga Road, Zamin Pallavaram,
Chennai - 600 043.

1/29-B, Prince Gulam

Mohammed Road,

Kolkata - 700 026.

201-Sonal Building, Plot No.113,
RSC-11, Sector No. 1, Charkop,
Near King George School,
Kandivali (West),
Mumbai - 400 067.

7, Shivaji Housing Society,
Pune - 411 016.

Sales Representative
Bangalore

38th ANNUAL REPORT

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NOTICE

Notice is hereby given that the THIRTYEIGHTH ANNUAL GENERAL MEETING of the Members of RAPICUT CARBIDES LIMITED will be held on Saturday, the 26th September, 2015 at 12.00 noon at Hotel Sadanand, Rajipla Road, Ankleshwar - 393 002, Gujarat, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the financial year ended on that date, the Reports of the Board and Auditors thereon.
2. To declare a dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Shri. Chandrashekhar Alias Chander Jagdish Bhatia (DIN : 2644731), who retires from office by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. D. N. Shukla & Company, Chartered Accountants, as Statutory Auditors of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. D. N. Shukla & Company, Chartered Accountants, Mumbai, (Membership No. 036010) having Peer Review Certificate issued by the Institute of Chartered Accountants of India as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Ninth AGM of the Company to be held in the year 2016, at such Remuneration plus Service Tax, Out-of-Pocket, Travelling Expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. To appoint Smt. Gayatri Parikh (DIN: 00045529) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Smt. Gayatri Parikh (DIN: 00045529), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from this annual general meeting i.e. 26th September, 2015 and not liable to retire by rotation.”

By Order of the Board of Directors

Place: Mumbai
Date: 11th August, 2015

Kamlesh Shinde
Company Secretary

NOTES

1. A member entitled to attend and vote at the 38th Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The Instrument appointing Proxy should, however, be deposited at the Registered Office of the Company not less than Forty-Eight hours before the commencement of the meeting. Proxies submitted on behalf of Bodies Corporate, Societies, etc., must be supported by appropriate resolutions / authority, as applicable. Blank proxy form is enclosed.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Members / Proxies should bring the duly filled Attendance slip enclosed herewith to attend the meeting.

2. Corporate Members intending to send their Authorised Representative to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the Meeting.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of Special Business under Item no. 5 of the Notice set out above, is annexed hereto. It may kindly be noted that Clause 49 of the Listing Agreement is not applicable to the Company with effect from 1st October, 2014.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2015 to Saturday, 26th September, 2015 (both days inclusive) for the purpose of payment of dividend, if any, approved by the Members.
5. Relevant documents referred to in the Notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 4.00 pm on all days, except Saturdays, Sundays and public holidays until the date of the Annual General Meeting or any adjournment thereof.
6. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of the shares held by them. Members desirous of making nomination are requested to submit Form No. 2B (which may be obtained from the Company's Secretarial Department) duly filled in and signed by them to the Company's Registrars & Share Transfer Agents in case of shares held in Physical Form and to the Depository Participants in case of shares held in electronic form.
7. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board, if declared at the meeting, will be paid on or after 29th September, 2015 to those members whose names appear on the Register of Members as on 18th September, 2015 or to their mandatees.
8. Shareholders are advised to avail of the facility for receipt of future dividends through Electronic Clearing Service (ECS). Shareholders holding shares in dematerialised mode are requested to contact their respective DPs for availing ECS facility. Shareholders holding shares in physical form are requested to collect the ECS form from the Registrar and Transfer Agents (RTA) and the same duly filled in and signed alongwith a Xerox copy of a cancelled cheque may be sent to the RTA. This is mandatory as per the circulars issued by the Securities and Exchange Board of India from time to time.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agents, M/s SHAREX DYNAMIC (INDIA) PVT LTD.
10. Beneficial Owners holding shares in electronic / demat form are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant. Members holding shares in physical form are requested to notify any change in their address, bank account etc. to the Registrar and Share Transfer Agents, SHAREX DYNAMIC (INDIA) PVT. LTD. With a view to prevent fraudulent encashment of dividend warrants, members holding shares in physical form are advised to furnish to the Registrar the particulars of their bank account with a request to incorporate the same in the dividend warrant.

Pursuant to section 205A(5) of the Companies Act 1956, the amount of dividend remaining unpaid or unclaimed for a

period of seven years from the date of payment is required to be transferred to Investor Education and Protection Fund of the Central Government and accordingly all unclaimed dividend for the accounting year ended 31-03-2008 will be transferred to the Investor Education and Protection Fund set up by the Government u/s 205C of the Companies Act 1956. Please note that as per Section 205A(5) of the Companies Act, 1956, no claim shall lie against the Company in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date of payment and no payment shall be made in respect of such claims. Shareholders may approach Central Government for claiming the dividend transferred to Investor Education and Protection Fund as per Section 205B of the Companies Act, 1956. The Company has uploaded the information in respect of Unclaimed Dividends in respect of the financial year 2007-08 on the website of the Company viz., www.rapicutcarbides.com.

12. Members are requested to send their queries at least a week in advance to the Secretarial Department at the Registered Office of the Company to facilitate clarifications during the meeting.
13. The Company's shares are listed on BSE Limited. The Company has paid the listing fees for the financial year 2015-16 to BSE. The Company has also paid custodial fees for the year 2015-16 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
14. The Annual Report of the Company for the year 2014-15, circulated to the Members of the Company, is available on the Company's Website at www.rapicutcarbides.com. Members are requested to bring their copy of the Annual Report at the Annual General Meeting.
15. Members willing to avail of service / despatch of various notices, communications and documents including Annual Reports by the Company in electronic mode are requested to write to the Company accordingly and register their e-mail IDs with the Company by intimating the same to the Registrar and Share Transfer Agents of the Company.
16. Shareholders can register their complaints, if any, on an exclusive e-mail id investors@rapicutcarbides.com which has been designated for the said purpose.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice of AGM and holding shares as on the cut-off date ie. 19th September, 2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or investors@rapicutcarbides.com. However, if a person is already registered with CDSL for e-voting then existing user ID and password can be used for casting vote.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 38th Annual General Meeting by electronic means. The Instructions in this behalf are stated herein below:

Voting through electronic means

- I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
- II) Mr. Sushil Samdani or in his absence Mr Suresh Kabra, Partners of M/s Samdani Shah & Associates, Practicing Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the e-voting process (including the polling papers received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- III) The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV) The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- V) The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of Central Depository Services (India) Limited and shall be communicated to BSE Limited.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on Tuesday, 22nd September, 2015 (9.00 am) and ends on Friday, 25th September, 2015 (5.00 pm). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders - [Login](#).
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
D.O.B.	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

-
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Rapicut Carbides Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 they have to create 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013.**

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Smt. Gayatri Parikh as an Additional Director of the Company with effect from February 07, 2015.

In terms of the provisions of Section 161 (1) of the Act, Smt. Gayatri Parikh would hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Smt. Gayatri Parikh for the office of Director of the Company.

Smt. Gayatri Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of Independence should a Company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received declaration from Smt. Gayatri Parikh that she meets the criteria of Independence as prescribed both under sub-section (6) of the Section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreement. Smt. Gayatri Parikh possesses appropriate skills, experience and knowledge, inter alia in the field of general administration, planning and overall Corporate Management.

In the opinion of the Board, Smt. Gayatri Parikh fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement, Smt. Gayatri Parikh is Independent of the management.

Brief resume of Smt. Gayatri Parikh, nature of her experience in specific functional areas and names of Companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Smt. Gayatri Parikh is appointed as an Independent Director. The Board commends the ordinary resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Copy of the draft letter of appointment of Smt. Gayatri Parikh as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Save and except Smt. Gayatri Parikh and her relatives, to the extent of their Shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

The Board commends the ordinary resolution set out at Item No. 5 of the Notice for approval by the shareholders.

By Order of the Board

Place: Mumbai.
Date: 11th August, 2015

Kamlesh Shinde
Company Secretary

Details of the Directors seeking appointment/re-appointment in the Annual General Meeting to be held on Saturday, 26th September, 2015.

Name of the Director	Shri. Chandrashekhar Alias Chander Bhatia	Smt. Gayatri Parikh
Date of Birth (Age)	22nd May, 1959 (56 Years)	19th November, 1966 (49 Years)
Date of First Appointment on the Board	01st June 2009	7th February, 2015
Qualifications	B.Com	Bachelors in Economics, Master's in International Policy Studies
Expertise in specific functional area	Operations, Procurement of high value raw material at very competitive cost. General Administration	General Administration, Planning and Overall Corporate Management
List of Public Limited Companies in which Directorship/s is/are held (other than Rapicut Carbides Limited)	NIL	NIL
Chairman/Member of Committee(s) of Board of Directors of the Company	NIL	NIL
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director	NIL	NIL
Relationship with other Director, Manager and other Key Managerial Personnel.	Son of Managing Director of the Company Shri J. C. Bhatia	NIL
Remuneration last drawn	Rs. 2148917/- P.A.	Not Applicable as Elected on Board on 7th February, 2015
Shareholding in the Company	57687 Equity Shares	5000 Equity Shares

Note: Pursuant to Clause 49 of the Listing Agreement, only two Committees, viz., Audit Committee and Shareholders/Investor Grievance Committee (Stake Holders Relationship Committee) are considered.

BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS

	(Rs. in Lacs)	
	Year ended 31-03-2015	Year ended 31-03-2014
Sales and other income	4355.46	4317.76
Less : Excise Duty	485.83	467.09
Sales and Other Income (Net)	3869.63	3850.67
Profit before depreciation and tax (including deferred tax)	399.63	410.64
Profit after depreciation and tax	225.33	239.39
Add: Profit brought forward from previous year	670.15	549.63
Less : (i) Prior period adjustment	0.26	2.49
(ii) Extraordinary Item	3.45	1.46
Profit available for appropriation	891.78	785.07
Appropriations :		
Proposed Dividend	64.45	64.45
Tax on Proposed Dividend	13.12	10.45
Transfer to General Reserve	40.00	40.00
Profit carried to Balance Sheet	774.20	670.15

2. TRANSFER TO RESERVES

Your Directors propose to transfer Rs. 40.00 Lacs to the General Reserve out of the current year's profit and the Balance aggregating to Rs. 774.20 Lacs is proposed to be retained in the Profit & Loss Account.

3. DIVIDEND

After considering earnings, requirement for funds and with the objective of rewarding the shareholders, your Directors recommend a dividend of Rs.1.20 (12%) per equity share for the year 2014-15 (Previous year Rs.1.20 per equity share i.e.12%), subject to the approval of shareholders. If approved, the dividend will absorb Rs.77.58 Lacs, including Corporate Dividend Tax, Surcharge and Education Cess.

4. REVIEW OF BUSINESS OPERATIONS AND PROSPECTS

BUSINESS OPERATIONS

Overall market conditions directly impacting the product groups manufactured by Your Company in 2014-15 remained significantly the same i.e., weak as in the previous year.

In the result both, sales turnover and margins were constantly under pressure owing to heightened competition.

In this background Your Company could manage to close the year 2014-15 at nearly the same profitability level as in the previous year.

PROSPECTS :

The First Quarter of the current year 2015–16, has not shown any improvement in demand and price realization scenario.

However, a noteworthy positive factor recently has been the significant softening of principal raw material prices.

Your Company has drawn investment plans to enter into value added products like Indexable Inserts / Cutting Tools and thereby insulate itself against volatile raw material price movements by significant reduction in the percentage of raw material content in the final product.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has an extensive system of internal controls to ensure optimal utilisation of resources and accurate reporting of financial transactions and strict compliance with applicable laws and regulations. The Company has put in place sufficient system to ensure that assets are safe guarded against loss from unauthorised used or disposition, and that transactions are authorised, recorded and reported correctly.

6. SAFETY AND HEALTH

The health and safety of the employees across its operations remains the highest priority for the Company. All endeavours are being taken to enhance safety standards and processes towards minimising safety risks in all operations in the Company.

7. GREEN INITIATIVES

The Company has started transmitting Annual Report through electronic mode-email to the shareholders who preferred to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper.

8. HUMAN RESOURCES

Humans are considered as one of the most critical resources in the business which can be continuously smoothed to maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. All personnel continue to have healthy, cordial and harmonious approach thereby enhancing the contributory value of the Company.

9. LISTING

The Equity Shares of the Company are listed at BSE Limited (BSE).

The Company has made all the compliances of Listing Agreement including payment of Annual Listing Fees upto 31st March, 2016 to BSE Limited.

10. CORPORATE GOVERNANCE & REPORT THEREON

The Company has complied with the various requirements under the Corporate Governance reporting system. A detailed Compliance Report on Corporate Governance is annexed to this report. The certificate on compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreement is also annexed to this report.

Provisions of Clause 49 of the Listing Agreement were applicable to the Company only up to 30th September, 2014 and it became non applicable with effect from 01st October, 2014 as the Company's paid up share capital is less than Rs. 10 crores and net worth less than Rs. 25 crores.

11. SPECIAL BUSINESS

As regards the items of the Notice of the AGM relating to Special Business, the resolutions incorporated in the Notice and the Explanatory Statement relating thereto, fully indicate the reasons for seeking the approvals of members to those proposals. Your attention is drawn to these items and Explanatory Statement annexed to the Notice.

12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company.

13. PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO, AS REQUIRED TO BE DISCLOSED BY THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING A PART OF THE DIRECTORS' REPORT ARE AS UNDER: -

(A) Conservation of energy

The Company accords great importance to conservation of energy. The main focus of the Company during the year was:

(i) Energy Conservation measures taken:-

1. Close monitoring of consumption of electricity, LPG, Diesel and water.
2. Optimum use of Energy by Switching off Machines, Lights, Fans, Air Conditioners and Exhaust Systems whenever not required.
3. Creating awareness among Workmen to conserve energy.

(ii) Impact of measures of (a) above for reduction of energy consumption and consequent impact on the cost of production of goods:

1. Due to measures taken as described above, the overall power and fuel oil consumption at plants and office has reduced. However the cost of production on account of power has increased due to increase in cost per unit.

(iii) Total energy consumption and energy consumption per unit of production.

Disclosure of Particulars with respect to Conservation of Energy.

			2014-2015	2013-2014
(a)	I	Purchased :-		
	(i)	Electricity		
	(ii)	Unit (KWH)	1877488	1960112
	(iii)	Total Amount (Rs. in Lacs)	141.37	142.80
		Rate/Unit (Rs.)	7.54/-	7.29/-
(b)		Own Generation: -		
	(i)	Coal	Not Applicable	Not Applicable
	(ii)	Furnace Oil - KI	Not Applicable	Not Applicable
	(iii)	Internal Generation – Units (DG Set)	10824	8696

Form for disclosure of particulars with respect to Technology Absorption, Research and Development

FOCUS ON RESEARCH AND DEVELOPMENT:

- Improvement in productivity/quality and reduction in cost of production of Company's Plants and at Customer's end.
- Cost reduction, import substitution, safer environment and strategic resource management.
- Meeting the statutory requirements.

(B) Technology Absorption, Adaptation and Innovation

The Management has focused on productivity and Total Quality Management [TQM] in order to optimize manufacturing costs.

(C) Benefits

This has helped in achieving optimum manufacturing costs, improved quality of products and consequently, enhanced customer satisfaction. The Company uses indigenous technology.

(D) The Company has not imported any technology during the year under review.

(E) Foreign Exchange Earnings and Outgo

- Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:
- Company is focused to increase its exports to Turkey, South Africa, Canada and we expect exports and global sales to continue to grow.
- **Total Foreign Exchange used and earned:**

	(Rs. in Lacs)	
	2014-2015	2013-14
Foreign Exchange earned.	61.66	33.05
Foreign Exchange outgo	1398.22	304.03

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.

The Company has the risk assessment and mitigation procedure in place and the Board has been kept informed of such assessment.

15. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-A of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Web-Site of the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in Annexure B and is attached to this report.

18. COMPANY'S POLICY RELATING TO APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

The Company's Policy relating to appointment of Directors and Key Managerial Personnel, payment of Managerial remuneration, Directors' qualifications, positive attributes, and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure C and is attached to this report.

19. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure D and is attached to this Report.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had five (5) Board meetings during the financial year under review and all the meetings were held physically.

Board Meetings	I	II	III	IV	V
Dates	29/05/14	09/08/14	20/09/14	13/11/14	07/02/15

21. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

23. DEPOSITS

As per Section 74 of the Companies Act, 2013 all the fixed deposits which were due for repayment on or after 31st March, 2015 have been repaid on 31st March, 2015. The Company has neither accepted nor renewed any deposits during the year under review.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of the Companies Act 2013, Shri.C.J.Bhatia is due to retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Smt. Gayatri Parikh who was appointed as Additional Director-Independent on 7th February, 2015 and holds the said office till the date of the Annual General Meeting. A notice has been received from a member proposing her candidature for her re-appointment.

Key Managerial Personnel

Shri. Kamlesh Shinde, Company Secretary of the Company was appointed as Key Managerial Personnel at the Board Meeting held on 29th May, 2014.

Shri. AR Master, Assistant Vice President- Finance of the Company was designated as Key Managerial Personnel at the Board Meeting held on 29th May, 2014.

25. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

BOARD EVALUATION

The Board of Directors have carried out an Annual Evaluation of its own performance and individual Directors pursuant to provisions of the Act and Corporate Governance requirements as prescribed by clause 49 of the Listing Agreement.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on basis of the criteria such as the Board Composition and Structure, Effectiveness of Board Process, Information and Functioning etc.

In a separate Meeting of the Independent Directors, performance of Non-Independent Directors, Performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

26. AUDITORS & AUDITORS REPORTS

Statutory Auditors

M/s D N Shukla & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors for a period of three (3) years in the Annual General Meeting held on 20th September, 2014.

As per the provision of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for proposal contained in the Resolution set out at item No. 4 of the Notice.

The Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

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.

Secretarial Auditors

M/s Samdani Shah & Associates, Practicing Company Secretaries, Vadodara carried out Secretarial Audit for the year under review. There was no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report. Secretarial Audit Report is furnished and attached to this report.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM.

The Audit Committee consists of the following members

- Shri. Bhumitra V Dholakia- Chairman.
- Shri. Dhananjay D Kanitkar- Member.
- Shri. Jagdish C Bhatia- Member.

The above composition of the Audit Committee consists of Independent Directors viz., Mr Bhumitra V Dholakia and Mr Dhananjay D Kanitkar who form the majority.

The Company has established a vigil mechanism. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

28. RATIO OF MANAGERIAL REMUNERATION

As per the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company are required to disclose following information in the Board's Report :-

Variations in the market capitalization	Rs. 14.45 crores
Price Earnings Ratio as at the closing date of current financial year	13.36
Price Earnings Ratio as at the closing date of previous financial year	6.14

% Increase / Decrease from last Public Offer	
IPO price per Share (Year - 1977)	10
Market Price as at 31st March , 2015	55.05
% Increase from last Public Offer	450.50*

* Note : Bonus Issue and Rights issue is not adjusted in the calculation.

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Name	Ratio to Employees
J C Bhatia – Managing Director	1 : 0.0987
C J Bhatia – Executive Director	1 : 0.1127

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

Name	% increase
J C Bhatia – Managing Director	0.46
C J Bhatia – Executive Director	13.63
AR Master - CFO	09.07
Kamlesh Shinde – Company Secretary (Appointed w.e.f. 12th May, 2014)	N.A

Percentage increase in the median remuneration of employees in the financial year.	7.36
Number of permanent employees on the rolls of company.	91
Explanation on the relationship between average increase in remuneration and company performance.	Decrease in Profit before Tax- 5.48% Increase in overall remuneration- 6.08%
Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	increase in remuneration of KMP- 6.79% Decrease in Profit Before Tax- 5.48%
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	6.79 % increase in managerial remuneration and 8.74% increase in non-managerial remuneration.
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	Same as above
Key parameters for any variable component of remuneration availed by the directors.	Company Performance Periodical Reviews, Skills and Competence
Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	NA

*Explanation: The Percentage increase in the Median remuneration of employees are more on account of no replacement during the year.

Name of the Employee who was employed throughout the financial year, was in receipt of remuneration for the financial year 2014-15 was not less than sixty lakhs rupees.	Not Applicable
Name of the Employee if employed for part of the financial year 2014-15, was in receipt, was in receipt of remuneration for any part of the year in aggregate was not less than five lakhs rupees per month.	Not Applicable
Name of the Employee who was employed throughout the financial year or part thereof and who has drawn remuneration in excess of that drawn by the Managing Director or Whole time Director or Manager and holds himself or alongwith his spouse and dependent children not less than 2% of the equity shares of the Company	Not Applicable

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

29. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
4. The Company has not resorted to any Buy Back of its shares during the year under review.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. 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.
7. The Company is not required to submit Business Responsibility Report in pursuance of clause 55 of the Listing Agreement.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has set up an Internal Complaints Committee (ICC) for providing a Redressal Mechanism pertaining to Sexual Harassment of Women employees at workplace. There was no complaint received during the year under review.

31. NOMINATION AND REMUNERATION COMMITTEE AND STAKE HOLDERS RELATIONSHIP COMMITTEE

The Company have duly constituted Nomination and Remuneration Committee and Stake Holders Relationship Committee.

The details of Nomination and Remuneration Committee meeting held during the year 2014-15.

Sr. No.	Name of Director(s)	Acting in the Committee as	Dates of Nomination and Remuneration Committee Meetings during 2014-15		
			29/05/2014	20/09/2014	07/02/2015
1	Shri. B V Dholakia	Chairman	Attended	Attended	Attended
2	Shri. D D Kanitkar	Member	Attended	Attended	Attended
3	Shri. C G Cholera	Member	Attended	Attended	Attended

32. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board

Place : Mumbai
Date : 11th August, 2015

(Director) (Managing Director)

Annexure A

Format for the Annual Report on CSR Activities to be included in the Board's Report :

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Company's CSR Policy provides for carrying out CSR activities in the area as mentioned in Schedule VII of Companies Act, 2013 and as amended from time to time. The CSR spend may be carried out by way of donation to Prime Minister's National Relief Fund or any fund set up by Central Government or State Government.

Weblink to the CSR Policy of the Company: www.rapicutcarbides.com/finance.htm

2. The Composition of CSR Committee :

Shri. Jagdish C Bhatia - Chairman
 Shri. Dhananjay D Kanitkar - Member
 Shri. Bhumitra V Dholakia - Member

3. Average Net Profit of the Company for the last three financial years : Rs 44864407/-.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs 8.97 Lacs.
5. Details of CSR Spent during the financial year :
 - (a) Total amount to be spent for the financial year: Rs 8.97 Lacs
 - (b) Amount unspent, if any: Nil
 - (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2. Overheads:	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1.	Contribution towards Prime Minister's National Relief Fund set up by Central Government	No Specific Sector	In the areas as per the objectives of the Prime Minister's National Relief Fund	Ongoing Projects	Rs 8.97 Lakhs	Rs 8.97 Lakhs	Amount Deposited to Prime Minister's National Relief Fund.

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not applicable
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Signing both on behalf of the Company and the Committee

Sd/-
 Jagdish Bhatia
 Chairman of CSR Committee

Annexure B
Form No. AOC-2

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

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 arms length transactions under third proviso thereto

Sr No.		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	Not Applicable	Smt. Dayawanti J Bhatia (Wife of Managing Director of the Company)	Shri. Chander J Bhatia (Executive Director of the Company)
2)	Nature of contracts/arrangements/transactions	Not Applicable	Flat rented to Company for accomodation of Managing Director of the Company.	Flat rented to Company for its Mumbai Sales Branch Office.
3)	Duration of the contracts / arrangements/transactions	Not Applicable	11 Months Leave and Licence Agreement.	11 Months Leave and Licence Agreement.
4)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable	1) Rs 60000/- rent per month	2) Rs 19440/- rent per month
5)	Justification for entering into such contracts or arrangements or transactions	Not Applicable	At prevailing market rate and at Arms Length Basis	At prevailing market rate and at Arms Length Basis
6)	date(s) of approval by the Board	Not Applicable	12/02/2014	29/05/2014
7)	Amount paid as advances, if any:	Not Applicable	Refundable Deposit of Rs 1050000/-	Refundable Deposit of Rs 450000/-
8)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable	Not Applicable	Not Applicable

Form shall be signed by the persons who have signed the Board's report.

Place : Mumbai

Date : 11th August, 2015

(Director)

(Managing Director)

Annexure C

(NOMINATION AND REMUNERATION COMMITTEE)

POLICY RELATING TO APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND PAYMENT OF REMUNERATION.

Appointment of Directors, KMP and Senior Management Personnel

- The candidate should possess adequate qualification, experience and expertise for the position he/she is considered for appointment;
- The Committee shall formulate the criteria for determining qualifications, experience, personal traits for appointment of Directors, KMP and Senior Management Personnel;
- The Committee shall have discretion to decide whether qualification, experience possessed by the candidate to be considered for appointment as Director, KMP and Senior Management Personnel is sufficient for the concerned profile;
- The appointment of Directors, KMP and Senior Management Personnel shall be according to Section 149, 152, 196 and 203 of the Companies Act, 2013 and the Listing Agreement of BSE;
- The candidate recommended by the member for directorship shall not possess any disqualifications as mentioned under section 164 of the Companies Act, 2013;
- The Committee authorises the Managing Director to select the candidate and recommend to the Committee for the relevant profile.

Remuneration to Directors, KMP and Senior Management Personnel

- a. The Committee shall recommend the remuneration to be paid to Managing Director, Executive Director, KMP and Senior Management Personnel;
- b. The remuneration shall be sufficient and reasonable to attract and retain talent;
- c. The remuneration payable to Directors, KMP and Senior Management Personnel shall not exceed the limits mentioned in Section 197 and 198 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013;
- d. All the non-working directors of the Company shall be paid fixed percentage of commission on Net Profits;
- e. Fixed sitting fees shall be paid to non-executive directors and independent directors for attending board meeting;
- f. Fixed monthly remuneration shall be paid to Managing Director, Executive Director, KMP and Senior Management Personnel;
- g. The annual variable pay of Managing Director, Executive Director, KMP, Senior Management Personnel is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year;
- h. Independent directors shall not be entitled to any stock option of the Company.

Annexure D

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

I)	CIN	L28910GJ1977PLC002998
II)	Registration Date	05/04/1977
III)	Name of the Company	Rapicut Carbides Limited
IV)	Category/Sub-Category of the Company	Company Limited by Shares
V)	Address of the Registered Office and Contact Details	119, GIDC Industrial Area, Ankleshwar- 393002 Tel No: 02646 251118 Fax No: 02646 251019 Website: www.rapicutcarbides.com Email Id: info@rapicutcarbides.com
VI)	Whether listed Company	Yes
VII)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	Sharex Dynamic (India) Pvt Limited Unit- 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400 072 INDIA Phone No.:+91-22-28515606, 28515644 Fax No.: +91-22-28512885 E-mail:sharexindia@vsnl.com Website: www.sharexindia.com

II. REGISTRATION AND OTHER DETAILS :

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sr No	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
	Tungsten and Tungsten Carbides Products	42922	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian		-							
a) Individual/ HUF	1467162	1125	1468287	27.336	1303960	1125	1305085	24.298	(3.038)
b) Central Govt	-	-	-		-	-	-		
c) State Govt(s)	-	-	-		-	-	-		
d) Bodies Corp. (included pvt limited co's)	489325	-	489325	9.110	625746	-	625746	11.650	2.540
e) Banks / FI					-	-	-		
f) Any other(NRI)	51242	-	51242	0.954	51242	-	51242	0.954	
Total shareholding of Promoter (A)	2007729	1125	2008854	37.400	1980948	1125	1982073	36.902	(0.498)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	4750	4750	0.088	-	4750	4750	0.088	
b) Banks / FI	1000	375	1375	0.026	1000	375	1375	0.026	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	1000	5125	6125	0.114	1000	5125	6125	0.114	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	94199	18574	112773	2.100	144800	18574	163374	3.042	0.942
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1619860	776022	2395882	44.606	1472750	724717	2197467	40.912	(3.694)
ii) Individual shareholders holding nominal share capital in excess of Rs.1-lakh	696398	117937	814335	15.161	759638	102687	862325	16.054	0.893
c) Others (specify)									
Non Resident Indians	23510	6437	29947	0.558	23370	6437	29807	0.555	(0.003)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	3329	-	3329	0.062	130074	-	130074	2.422	2.361
Trusts	-	-	-	-	-	-	-	-	
Foreign Bodies - D R	-	-	-	-	-	-	-	-	
Sub-total (B)(2):-	2437296	918970	3356266	62.486	2530632	852415	3383047	62.984	0.498
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2438296	924095	3362391	62.600	2531632	857540	3389172	63.098	0.498
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	4446025	925220	5371245	100	4512580	858665	5371245	100	

ii) Shareholding of Promoter-

Details of shareholding of Promoters and entities of promoter group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pragya Equities Pvt Ltd	384325	7.155	-	625746	11.650	-	4.495
2	Chetan Gopaldas Cholera	256212	4.770	-	256212	4.770	-	
3	Bharti Chetan Cholera	260537	4.851	-	285537	5.316	-	0.465
4	Kanayalal Gagandas Narumalani	40500	0.754	-	40500	0.754	-	Nil
5	Khushal Gagandas Narumalani	14937	0.278	-	14937	0.278	-	Nil
6	Dayawanti Jagdish Bhatia	300585	5.596	-	300585	5.596	-	Nil
7	Lalit Mohan Bijlani	163077	3.036	-	Nil	Nil	-	(3.036)
8	Superb Royal Travels And Tours Pvt	105000	1.955	-	Nil	Nil	-	(1.955)
9	Meera Shankar Pendsay	223962	4.170	-	223962	4.170	-	Nil
10	Jagdish Chetandas Bhatia	69010	1.285	-	69010	1.285	-	Nil
11	Chander Bhatia	57687	1.074	-	57687	1.074	-	Nil
12	Shashidhar Jagdish Bhatia	56655	1.055	-	56655	1.055	-	Nil
13	Girish Jagdish Bhatia	51242	0.954	-	51242	0.954	-	Nil
14	R H Tahiliani	25125	0.468	-	25125	0.468	-	Nil
	Total	2008854	37.400	-	1982073	36.902	-	(0.498)

iii) Change in Promoter's Shareholding(please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	69010	1.285	69010	1.285
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	69010	1.285	69010	1.285

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year					
1.	Deepak K Natesan		116377	2.167	116377	2.167
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	04/07/14	-1000 (Sold)	0.018	115377	2.148
	At the end of the year		-	-	115377	2.148
2.	Shashi Rani Gupta		73002	1.359	73002	1.359
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	30/01/15	-17549 (Sold)	0.326	55453	1.032
		06/02/15	-1000 (Sold)	0.018	54453	1.013
	At the end of the year		-	-	54453	1.013
3.	Pushpa Kumar		57000	1.061	57000	1.061
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		+37000 (Transmission of Shares)	0.688	94000	1.750
	At the end of the year		-	-	94000	1.750
4.	Gajanan Bhalchandra Joglekar		42275	0.787	42275	0.787
5.	Rajiv Khanna		39681	0.739	39681	0.739
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	05/12/14	-2000 (Sold)	0.037	37681	0.702
	At the end of the year		-	-	37681	0.702
6.	Rekha Bherwani		38375	0.714	38375	0.714
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	09/01/15	-3000 (Sold)	0.055	35375	0.658
		23/01/15	-10007 (Sold)	0.186	25368	0.472
	At the end of the year		-	-	25368	0.472

	At the beginning of the year					
7.	Deepak Overseas Private Ltd		31215	0.581	31215	0.581
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	31/12/14	-4679 (Sold)	0.087	26536	0.494
		02/01/15	-1000 (Sold)	0.018	25536	0.475
		09/01/15	-4500 (Sold)	0.083	21036	0.391
		23/01/15	-8000 (Sold)	0.148	13036	0.242
	At the end of the year		-	-	13036	0.243
8.	Jitendra Ramniklal Pooj (HUF)		30307	0.564	30307	0.564
9.	S S Kumar (HUF)		28825	0.537	28825	0.537
10.	Udayan Govindbhai Desai		27187	0.506	27187	0.506
	At the end of the year					

v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1.	Chetan Gopaldas Cholera		256212	4.770	256212	4.770
2.	Jagdish C Bhatia		69010	1.285	69010	1.285
3.	Chander J Bhatia		57687	1.074	57687	1.074
4.	Dhananjay D Kanitkar		750	0.014	750	0.014
5.	Bhumitra V Dholakia (2nd Joint Holder)		625	0.012	625	0.012
6.	Gayatri Parikh		5000	0.093	5000	0.093
7.	Lalit Mohan Bijlani		163077	3.036	163077	3.036
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	17/10/14	-25000 (Sold)	0.465	138077	2.570
		21/11/14	-78000 (Sold)	1.452	60077	1.118
		23/01/15	-60077 (Sold)	1.118	Nil	Nil
	At the beginning of the year		-	-	Nil	Nil
8.	Ashwin R Master		Nil	Nil	Nil	Nil
9.	Kamlesh M Shinde		Nil	Nil	Nil	Nil

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-			
i) Principal Amount	-	949065	12094000	13043065
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	8620	546718	555338
Total (i+ii+iii)	-	957685	12640718	13598403
Change in Indebtedness during the financial year	-			
* Addition	-	-	-	-
* Reduction	-	258930	12640718	12899648
Net Change	-	258930	12640718	12899648
Indebtedness at the end of the financial year	-			
i) Principal Amount	-	692400	-	692400
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	6355	-	6355
Total (i+ii+iii)	-	698755	-	698755

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		J C Bhatia (Managing Director)	C J Bhatia (Executive Director)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,09,781	1544453	28,54,234
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,00,000	193850	3,93,850
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify	-	-	-
	Total (A)	15,09,781	17,38,303	32,48,084
	Ceiling as per the Act	10% of the Net Profit		

B. Remuneration to other Directors

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		B V Dholakia	D D Kanitkar	C G Cholera	L M Bijlani	
1.	Independent Directors					
	Fee for attending board/ committee meetings	20,000	20,000	-	-	40,000
	Commission	93,963	93,962	-	-	1,87,925
	Others, please specify	-	-	-	-	
	Total (1)	1,13,963	1,13,962	-	-	2,27,925
2.	Other Non-Executive Directors					
	Fee for attending board/ committee meetings	-	-	20,000	20,000	40,000
	Commission	-	-	93,963	93,963	1,87,926
	Others, please specify	-	-	-	-	
	Total (2)	-	-	1,13,963	1,13,963	2,27,926
	Total (B)=(1+2)	1,13,963	1,13,962	1,13,963	11,3,963	4,55,851
	Total Managerial Remuneration					4,55,851
	Overall Ceiling as per the Act	1% of the Net Profit				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,34,129	9,53,107	10,87,236
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	15,806	15,000	30,806
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5.	Others, please specify Total		1,49,935	9,68,107	11,18,042

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Form MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9

Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rapicut Carbides Limited
119, GIDC Industrial Area,
Ankleshwar-393002
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 (the 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, 2015, 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 and Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 1998;

We have examined the compliance with the applicable clauses of the Listing Agreement entered into by the Company with BSE Limited; however it is not mandatory for the company to comply with the provisions of Clause 49 of the Listing Agreement for the time being vide circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 though the company has voluntarily complied with the provisions of Clause 49 of the Listing Agreement as far as possible. We have not examined compliances with the Secretarial Standards issued by The Institute of Company Secretaries of India as these were not notified up to the period of this report.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that 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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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 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.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that 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.

We further report that during the audit period there were no instances of Public /Right/Preferential issue of shares/debentures/sweat equity, etc., Redemption/buy-back of securities, Merger/amalgamation/reconstruction, etc. and Foreign Technical Collaborations.

S. Samdani
Partner
Samdani Shah & Asso.
Company Secretaries
CP # 2863

Place : Vadodara
Date : 11th August, 2015

**CORPORATE GOVERNANCE REPORT
(Annexure to the Directors' Report)**

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to and continues to practise good Corporate Governance.

The mandatory applicability has been dispensed with for few companies which are not having the paid up share capital of Rs. 10 crores or more or net worth of Rs. 25 crores or more with effect from 1-10-2014. Your Company is not now required to submit corporate governance. Since provisions of clause 49 were applicable till 30th September, 2014 the Report is being submitted for half year i.e. 1-4-2014 to 30-09-2014. However, the Company continued earlier and shall continue to adhere to the principles and tenets of the corporate governance voluntarily and as a part of its "Corporate Philosophy."

2. BOARD OF DIRECTORS

(A) Composition of Board

- (i) Management Core Team and Senior Executives having rich experience and expertise in their respective fields.

None of the directors on the Board is a member of more than 10 committees or a chairman of more than 5 committees (as stipulated in Clause 49 of the Listing Agreement), across all the Indian Public Companies, in which he/she is a Director. The necessary disclosure regarding the committee position has been made by the Directors.

- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings and last Annual General Meeting held during the year and number of directorships and committee chairmanship / membership held by them in Public & Private Limited Companies are given herein below. Directorships do not include alternate directorship, Section 25 Companies and Companies incorporated outside India. For reckoning the maximum number of chairmanships / memberships, three committees viz. 'Audit Committee', 'Stake holders Relationship Committee' and 'CSR Committee' of the Board are considered.

Name of Director (s)	DIN	Category	Number of Directorships in Other Companies	Number of Membership in **Committees (Chairmanship)	Attendance in Board Meetings held in F.Y. 2014-15 (physical)	The last AGM Attended; 'Yes' or 'No'
			As on 31st March, 2015			
Shri. Jagdish Chetandas Bhatia	250737	E & NID	1	1	5	Yes
Shri. Chandrashekhar Jagdish Bhatia	2644731	E & NID	0	0	5	Yes
Shri. Chetan Gopaldas Cholera	131143	NE & NID	2	0	5	Yes
Shri. Lalit Mohan Bijlani	01382116	NE & NID	5	0	5	Yes
Shri. Dhananjay Digambar Kanitkar	3523774	NE & ID	0	1	5	Yes
Shri. Bhumitra Vinodchandra Dholakia	1871816	NE & ID	2	2	5	Yes
Smt. Gayatri Parikh@	00045529	AD & ID	7	0	0	No

* E & NID: Executive and Non-independent Director* NE & NID: Non-Executive and Non-independent Director

* NE & ID: Non-Executive and Independent Director

**including Rapicut Carbides Limited.

@appointed on 7th February, 2015

(B) Non-Executive Directors' Compensation and Disclosures

Non-Executive Directors (except those who are in whole-time employment of the Company) are paid sitting fees for attending Board Meetings and 1% commission on profit. The details of compensation paid to them are disclosed under point no 4 of this report.

(C) Board Meeting(s) During 2014-2015

In all, Five Board Meetings were held during F.Y. 2014-2015 on the following dates:

Board Meeting (s)	I	II	III	IV	V
Dates	29/05/14	09/08/14	20/09/14	13/11/14	07/02/15

The details of attendance of each of the directors at the Board Meeting(s) are given in the table at Point No. 2A.

(D) Code of Conduct

The Company has laid down a Code of Conduct under Clause 49 of the Listing Agreement for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. The declarations with regard to compliance with the Code of Conduct have been received for the year 2015-16 from all the Board Members and Senior Management Personnel.

There were no material financial and commercial transactions, in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. The Code of Conduct is also available on Company's website.

3. AUDIT COMMITTEE

(A) The Company has an Audit Committee at the Board level, with the powers and roles in accordance with the requirements of the Listing Agreement and the Companies Act, 2013. The Committee acts as link between the Management, Auditors and the Board of Directors. The existing Audit Committee consists of the following members:

Sr. No.	Name of Director(s)	Acting in the Committee as	Dates of Audit Committee Meetings during 2014-15				
			29/05/2014	09/08/2014	20/09/2014	13/11/2014	07/02/2015
1	Shri. B V Dholakia	Chairman	Attended	Attended	Attended	Attended	Attended
2	Shri. D D Kanitkar	Member	Attended	Attended	Attended	Attended	Attended
3	Shri. Jagdish C Bhatia	Member	Attended	Attended	Attended	Attended	Attended

The Company Secretary is the Secretary to the Audit Committee.

Statutory Auditor attended all the meeting held on dates mentioned above.

All the members of Audit Committee are financially literate and majority of them have accounting and financial management expertise.

(B) Terms of Reference

The terms of reference of this Committee include matters specified in the Companies Act, 2013, Listing Agreement and those specified by the Board in writing.

4. MANAGERIAL REMUNERATION

(A) Remuneration to the Managing Director, Shri. J.C. Bhatia

As per the Employment Agreement dated 7th September, 2013, and approval of the Board by way of Board resolution passed on July 27, 2013, the details of remuneration paid during the year to the Managing Director is mentioned below:

(B) Remuneration to the Executive Director, Shri. C J Bhatia

As per the Employment Agreement dated 20th September, 2014 and approval of the Board by way of Board resolution passed on 29th May, 2014 the details of remuneration paid during the year to the Executive Director is as follows:

(In Rs)

Name of Whole Time Director	Designation	Salary	Allowances & Perquisites	Company's Contribution to Funds	Total
J C Bhatia	Managing Director	12,00,000	8,24,346	4,23,960	24,48,306
C J Bhatia	Executive Director	10,60,940	7,13,147	3,74,830	21,48,917

Notes :

- i) Company's contributions to fund include Superannuation Fund, Provident Fund and gratuity.
- ii) The Company did not have any Stock Option Scheme.

(C) Remuneration to the None-Executive Directors

Directors other than Whole time Directors are paid sitting fees for attending Board Meetings and 1% commission on profits. The details of remuneration paid / payable to them for the financial year are as follows:

(In Rs)

Sr. No.	Name	Commission Payable	Sitting Fees Paid	Total
1	Shri. L.M. Bijlani	93,963	20,000	1,13,963
2	Shri. C.G. Cholera	93,963	20,000	1,13,963
3	Shri. B.V. Dholakia	93,963	20,000	1,13,963
4	Shri. D.D. Kanitkar	93,962	20,000	1,13,962
	Total	3,75,851	80,000	4,55,851

Executive Directors have been reimbursed expenses incurred by them in discharge of their duties. None of these Directors has any material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management which may affect their independence. The Company has not entered into any materially significant transaction with promoters, directors or their relatives or its management that may have potential conflict with the interests of the Company.

Directors' Shareholding in the Company

Sr. No.	Name of Directors	No. of share held as on 31-3-2015	% age
1	Jagdish Chetandas Bhatia	69010	1.285
2	Chander Bhatia	57687	1.074
3	Lalit Mohan Bijlani	-	-
4	Chetan Gopaldas Cholera	256212	4.770
5	Dhananjay Digambar Kanitkar*	750	0.014
6	Bhumitra Vinodchandra Dholakia(2nd Holder of Shares)*	625	0.011
7	Gayatri Parikh*	5000	0.093
	TOTAL---->	389284	7.247

* Shares held prior to their joining the Board.

5. GENERAL BODY MEETINGS

Details of Annual General Meetings held in last three years are as follows :-

Particulars of Meetings		37th AGM	36th AGM	35th AGM
Date		20th September, 2014	7th September, 2013	22nd September, 2012
Start Timing		12.00 Noon	12.00 Noon	12.00 Noon
Venue		Ankleshwar	Ankleshwar	Ankleshwar
Resolutions Passed				
Ordinary Business:				
1	Adoption of Accounts as at			
2	Declaration of Dividend			
3	Re-appointment of Rotational Directors under section 255-256	Shri. C G Cholera	Shri. B.V. Dholakia Shri. D.D. Kanitkar	Shri. L.M. Bijlani Shri. J.C. Bhatia
4	Appointment of Auditors & to fix their remuneration	D N Shukla & Co. Chartered Accountants, Mumbai		
SPECIAL BUSINESS:				
1		Reappointment of Shri. C.J. Bhatia as Executive Director	*Issue of 3:2 Bonus Equity Shares	Revision in Remuneration of Shri. J.C. Bhatia, Managing Director.
2			*Alteration in Memorandum of Association for increase in Authorised Capital	Revision in Remuneration of Shri. C.J. Bhatia, Executive Director.
3			*Alteration in Articles of Association for increase in Authorised Capital	Commission to the Directors (other than the Managing/ Wholtime Directors) not exceeding 1% per annum of the net profits of the Company
			*Reappointment of Shri. J.C. Bhatia as Managing Director	

* Special resolution was passed in 36th Annual General Meeting for Bonus Issue, Alteration of Articles & reappointment of Shri. J.C. Bhatia, Managing Director.

- No 'Extraordinary General Meeting' was held during the last three years.
- At the forthcoming 'Annual General Meeting' there is no item on the agenda requiring postal ballot.
- One postal ballot was conducted during the year 2014-15 the details are mentioned below :

In the absence of the permanent Chairman of the Company, Mr. J. C. Bhatia, Managing Director duly authorized by the Board, chaired and conducted the proceedings and declared the results.

Mr. J. C. Bhatia, Managing Director, after receiving the Scrutinizer's Report, announced the Postal Ballot results on 28th March, 2015 that all the Resolutions in the Postal Ballot Notice dated 7th February, 2015 were duly passed by the requisite majority as stated below and directed that the results be recorded in the Minutes Book recording the proceedings of General Meetings of the Members:

Particulars	Resolution No. 1	Resolution No. 2
Number of valid postal ballot forms /(Shares) received.	1574446 (Shares)	1574021 (Shares)
Votes / Shares in favour of the Resolution including votes/Shares cast by electronic mode. (%age of total votes cast)	1755449 (Votes) 99.98%	1755297 (Shares) 100%
Votes/Shares against the Resolution including votes cast by electronic mode. (%age of total votes cast).	275 (Votes) 00.02%	2 (Votes) 00.00%
Number of invalid postal ballot forms/(Shares) received including electronic mode	6662 (Shares)	6662 (Shares)

6. DISCLOSURES

- i) The Board has received disclosures from the Senior Management relating to material, financial and commercial transaction, where they and / or their relatives have personal interest. There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large; however, transactions with related parties as per requirements of Accounting Standard -18 are disclosed under Notes to Accounts in the 38th Annual Report.
- ii) There have been no instances of any penalties or strictures imposed on the Company on any matter relating to the capital market, either by Stock Exchange, SEBI or any statutory authority during the last three years except Rs. 1,000/- Penalty imposed by BSE Ltd., for non-submission of Corporate Governance Report in time.
- iii) The Company has adopted and complied as far as possible with requirements of Clause 49 of the Listing Agreement as Clause 49 is not mandatory for the Company w.e.f 1st October, 2014.
- iv) The requisite certificates from CEO and CFO were placed before the Board Meetings for consideration.

7. MEANS OF COMMUNICATION

Quarterly Results

Pursuant to provisions of the listing agreements, periodical financial results of the Company are being published in a widely circulated English newspaper (The Business Standard) and a Vernacular Gujarati newspaper (Loksatta). Financial results, as soon as they are approved by the Board are forwarded to the Stock Exchanges (BSE Limited) and also hosted on Company's Website (www.rapicutcarbides.com). Along with the financial results, other information as per the listing guidelines such as Annual Report and Shareholding Pattern, are being uploaded on website www.rapicutcarbides.com under Latest Information→Financials.

8. GENERAL SHAREHOLDER INFORMATION

i) 38th Annual General Meeting is scheduled to be held;

On: 26th September, 2015
 At: 12.00 Noon
 At: Hotel Sadanand, Rajpipla Road, Ankleshwar -393 002 (Gujarat).

ii) Date of Book Closure : 19th September, 2015 to 26th September, 2015. (both days inclusive).

iii) Dividend

The Dividend for the year 2014-15 may be declared under agenda item no. 2 of forthcoming 38th Annual General Meeting scheduled on 26th September, 2015 and shall be paid within the time limit prescribed in the Companies Act, 2013.

iv) Listing of Equity Shares on Stock Exchanges

The Equity Shares of the Company are listed on BSE Limited (BSE). The requisite listing fees have been paid to the Stock Exchanges up to March 31, 2016.

v) Custodial Fee to Depositories

The Company has paid custodial fees for the year 2015 – 2016 to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

vi) Stock Code

BSE Scrip Code	500360
BSE Scrip Name	RAPICUT
International Security Identification Number (ISIN)	INE350D01015

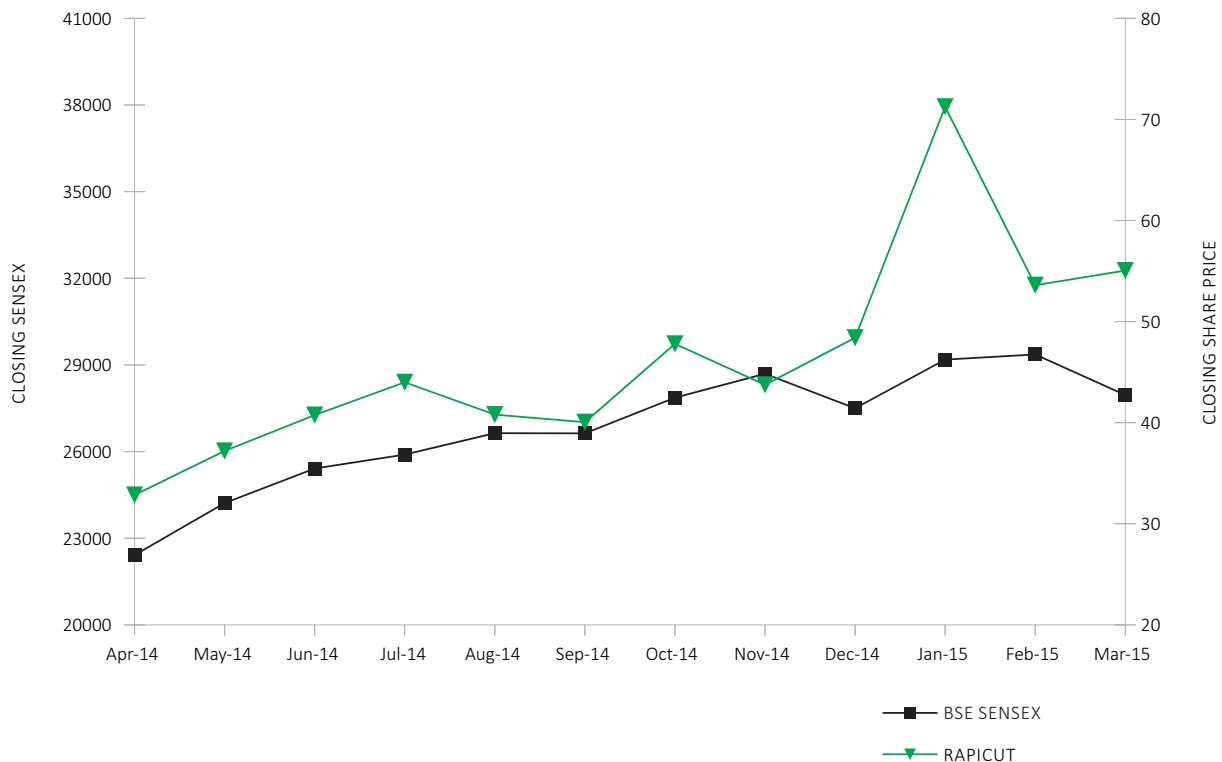
vii) Financial Year : The financial year of the company is April to March.

viii) (A) Market Price Data

A summary containing monthly High / Low share prices on BSE Limited (BSE) is as under :

For the Year 2014-15	Equity Shares	
	BSE Limited, (BSE)	
	High (Rs.)	Low (Rs.)
April	37.70	26.20
May	47.85	30.60
June	46.70	37.10
July	55.00	40.10
August	47.00	38.00
September	56.20	37.25
October	48.50	38.75
November	52.75	40.25
December	53.15	41.50
January	76.25	45.00
February	78.10	49.10
March	61.80	50.00

(B) Share Performance of the Company in comparison to BSE Sensex.



(ix) **Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on Equity :- NIL**

(x) **Registrar and Share Transfer Agent [RTA]**

The details are as under;

Name : Sharex Dynamic (India) Private Limited
 Address : Unit- 1, Luthra Ind. Premises,
 Safed Pool, Andheri Kurla Road, Andheri (E),
 Mumbai - 400 072 INDIA
 Phone No. : +91-22-28515606, 28515644
 Fax No. : +91-22-28512885
 E-mail : sharexindia@vsnl.com
 Website : www.ssharexindia.com

'Sharex Dynamic (India) Private Limited' is acting as 'Registrar & Share Transfer Agent' for Company's Equity shares in physical and dematerialised form.

(xi) **Share Transfer System**

Trading of Company's equity shares is possible in physical as well as dematerialised form. Shares sent for transfer in physical form are registered on a fortnightly basis and returned within prescribed period from the date of receipt of document, provided all the documents are valid and complete in all respects. The authority to approve the share transfer / transmission lies with the Board of Directors/Share Transfer Committee.

The Company confirms that there is no share transfer pending as on March 31, 2015 for more than fifteen days, from the date of lodgement thereof. All requests for demat /remat received by the Company /Registrar and Transfer Agent were confirmed / rejected within prescribed period from the date of receipt thereof.

(xii) **Information of Dividend**

Pursuant to provisions of the Companies Act, 2013, the Company is committed to make timely payment of dividend. Pursuant to provisions of Section 205A of the Companies Act, 1956 dividend amount that remains unpaid or unclaimed for the financial year ended on March 31, 2008 is due to be transferred, on or before 31st October, 2015 to "Investor Education and Protection Fund" (IEPF) a Fund constituted by the Central Government under Section 205C of the Companies Act, 1956.

Entitled Members are requested to lodge their claims before the last date for claiming unpaid / unclaimed dividend as shown in the table below for the dividend in respective years. For the claims lodged after the last due dates, the Company does not take any responsibility for payment, as the balance amount on last due dates along with interest earned thereon shall be transferred to the IEPF.

(xiii) **Distribution of Shareholding;**

Analysis of Shareholding	Number of		Number of	
	Shareholders	Shares held	Shareholders	Shares held
	2014-15		2013-14	
UPTO TO 100	654	32217	555	25242
101 TO 200	757	106006	767	105473
201 TO 500	1376	463310	1510	508058
501 TO 1000	421	336999	444	348815
1001 TO 5000	455	958425	521	1086192
5001 TO 10000	57	395170	58	421186
10001 TO 100000	47	1147724	42	1067329
100001 TO ABOVE	7	1931394	8	1808950
** TOTAL **	3774	5371245	3905	5371245

Note: The information given above in Distribution Schedules is on the basis of a Certificate received from the Registrar & Transfer Agent, Sharex Dynamic (India) Private Limited on which the auditors have relied.

xiv) Category wise summary of Shareholding

(As on March 31, 2015)

CATEGORY	No. of shareholders	No. of shares	%
General Public	3665	3059042	56.95
Promoters-Ind	10	1305085	24.3
Directors-Indp	2	750	0.014
	3677	4364877	81.26
NRI-Rep	19	16130	0.300
NRI-Non-Rep	6	13677	0.255
NRI Dir's Rel.	1	51242	0.954
	26	81049	1.51
Banks	3	1375	0.026
Gr.Comp.& Assoc	1	625746	11.650
Mutual Funds	1	4750	0.088
Pvt Corp Bodies	60	163374	3.04
Clearing Member	6	130074	2.42
	71	925319	17.23
** GRAND - TOTAL	3774	5371245	100

xv) Top Ten Shareholders with their Shareholdings

(As on March 31, 2015)

Sr. No.	CATEGORY	Number of Shares held	% of total paid up Share Capital
1	Pragya Equities Pvt Ltd	625746	11.650
2	Dayawanti Jagdish Bhatia	300585	5.596
3	Bharti Chetan Cholera	285537	5.316
4	Chetan Gopaldas Cholera	256212	4.770
5	Meera Shankar Pendsay	223962	4.170
6	Wallfort Financial Services	125100	2.329
7	Deepak K Natesan	115377	2.148
8	Jagdish Chetandas Bhatia	69010	1.285
9	Chander Bhatia	57687	1.074
10	Shashidhar Jagdish Bhatia	56655	1.055
	Total--->	2115871	39.392

*MF-Mutual Fund, FI – Financial Institutions, FII- Foreign Institutional Investor, OBC- Other Body Corporate, INS- Insurance Companies

xvi) Dematerialisation of Shares and liquidity

82.77% of the Paid-up Equity Share Capital is held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2015.

	NSDL	CDSL	Physical	Total
Shares (Nos.)	2402465	2110115	858665	5371245
Shares (%)	44.73	39.28	15.99	100.00

xvii) Plant Location

The manufacturing activities are being carried out from the plant located at Ankleshwar, State of Gujarat.

xviii) Address for correspondence

Shareholders / Beneficial owners are requested to correspond with the Company's RTA (Registrar & Share Transfer Agent) as shown in Para (ix) above with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP & Client ID number as the case may be, in all correspondence with it.

In addition to the Registrar's details given in (ix) above, shareholders may correspond at the following addresses:

Registered Office & Works:

Secretarial Department

Rapicut Carbides Limited

119, GIDC Industrial Area,

Ankleshwar – 393 002 (Gujarat)

Phone: +91 02646 -251118, 221071

Fax : +91 02646-251019

Email: investors@rapicutcarbides.com

xix) Information through Internet / Company's Website

The information pertaining to financial performance, shareholding pattern, compliance with Corporate Governance and announcements are being uploaded and can be viewed by the general public on www.rapicutcarbides.com. Apart from this, the Company's website www.rapicutcarbides.com contains comprehensive information about the Company, its products, services, solutions, press releases and investor's information, etc. The required information is being placed from time to time on the website.

xx) PAN requirement for Share Transfer / Dematerialization transactions

The Securities and Exchange Board of India (SEBI) vide circular ref. no. SHRI.D/DoP/Cir-05/2007 dated April 27, 2007 made PAN (Permanent Account Number) mandatory for all securities market transactions. Thereafter, vide Circular no. SHRI.D/DoP/Cir-05/2009 dated May 20, 2009, SEBI has clarified that for securities market transactions and off-market / private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTAs for registration of such transfer of shares.

For and on behalf of the Board

Place : Mumbai

Date : 11th August, 2015

J. C. Bhatia
Managing Director

702, Ocean, Sarabhai Compound, Near Centre Square Mall, Vikram Sarabhai Road, Vadodara-390 023
Ph. +91265 2311933, 2330583 Mob: 9723462962 E-mail: cssamdani@gmail.com

Corporate Governance Certificate

to the members of Rapicut Carbides Limited

We have examined the compliance of the conditions of Corporate Governance applicable to RAPICUT CARBIDES LIMITED for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange, BSE Limited, Mumbai.

The Clause 49 of the Listing Agreement was applicable to the Company upto September 30, 2014.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015 no investor grievances are pending against the Company, as per the records maintained by the Company and presented to the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Vadodara
Date: 11/08/2015

S. Samdani
Partner
Samdani Shah & Asso.
Company Secretaries
CP # 2863

CEO/CFO CERTIFICATION

To,
The Board of Directors
Rapicut Carbides Limited.

1. We have reviewed the financial results of Rapicut Carbides Limited for the period ended 31st March, 2015, and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March, 2015, are fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in the Company's internal control over financial reporting during the period;
 - Significant changes if any in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date: 29th May, 2015

Aswhin R Master
Chief Financial Officer

Jagdish C Bhatia
Managing Director

DECLARATION

As provided under clause 49 of the Listing Agreement with the stock exchange. 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 31st March, 2015.

Place : Mumbai.
Date : 29th May, 2015

J C Bhatia
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Rapicut Carbides Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Rapicut Carbides Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management and Board of Directors of the company are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principals generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules 2014.
 - On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
 - i) The Company has disclosed the impact of pending litigations as at 31st March, 2015 on its financial position in its financial statement.
 - ii) The Company did not have any long-term contracts including derivate contracts; as such the question of commenting on any material foreseeable losers thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For D. N. Shukla and Co.
Chartered Accountants**

P J Mankad
Partner

Mem No. 036010
FRN 110228W

Place : MUMBAI

Date : 29th May, 2015.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 Our Report of even date to the members of Rapicut Carbides Limited on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
2. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted any loans, secured or unsecured to and from Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained, however we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us, and based on records of the company examined by us, the company is regular in depositin with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, service tax, cess and other material statutory dues applicable to it with the appropriate authorities in India;
- b) According to the information and explanations given to us, there are dues of excise duty which have not been deposited as the same are disputed.

The disputed statutory dues aggregating to Rs. 5.67 lacs, that have not been deposited on account of matters pending before appropriate authorities are as under:

Sr. No.	Name of the Statute	Name of the Dues	Forum where Dispute is pending	Amount (In Lacs)
1.	Central Excise Act, 1944	Excise Duty	Commissioner (Appeal)	0.10
2.	Income Tax Act	Income Tax	CIT (Appeal) A.Y. 2010-11 CIT (Appeal) A.Y. 2012-13	1.04 4.53
			TOTAL	5.67

-
-
- c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
 - d) In our opinion, the Company has no accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
 - e) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders as at the balance sheet date.
 - f) In our opinion, the Company has not given guarantees for loans taken by others from banks or financial institutions.
 - g) The Company has not raised new term loan during the year. The term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.
 - h) During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For **D.N. SHUKLA & CO.**
Chartered Accountants

P.J. Mankad
Partner

Membership No.036010
FR No.110228W

Place: Mumbai
Date : 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

SR. NO.	PARTICULARS	NOTE NO.	31.03.2015 Rupees	31.03.2014 Rupees
EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS			
	(a) Share Capital	1	5,37,12,450	5,37,12,450
	(b) Reserves & Surplus	2	13,38,83,854	11,94,79,199
	(c) Money received against Share Warrants		-	-
	TOTAL		18,75,96,304	17,31,91,649
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	3	4,20,082	83,76,452
	(b) Deferred Tax Liabilities (Net)		16,88,759	17,86,741
	(c) Other Long-Term Liabilities	4	6,20,000	6,20,000
	(d) Long-Term Provisions	5	21,18,792	16,64,408
	TOTAL		48,47,633	1,24,47,601
4	CURRENT LIABILITIES			
	(a) Short Term Borrowings	6	2,81,59,587	1,28,29,161
	(b) Trade Payables	7	4,96,88,311	2,54,33,018
	(c) Other Current Liabilities	8	93,14,098	1,16,98,475
	(d) Short Term Provisions	9	1,44,11,634	1,37,52,726
	TOTAL		10,15,73,630	6,37,13,380
	TOTAL		29,40,17,567	24,93,52,630
ASSETS				
1	NON-CURRENT ASSETS			
	(a) Fixed Assets			
	(i) Tangible Assets	10	4,82,47,744	4,80,82,794
	(ii) Intangible Assets	11	7,47,242	9,45,043
	(iii) Capital Work-In-Progress		-	90,270
	(iv) Intangible Assets Under Dev.		-	-
	(b) Non-Current Investments	12	4,02,750	4,02,750
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-Term Loans And Advances	13	35,24,688	45,19,894
	(e) Other Non-Current Assets		4,53,113	6,04,151
	TOTAL		5,33,75,537	5,46,44,902
2	CURRENT ASSETS			
	(a) Current Investments		-	-
	(b) Inventories	14	16,19,60,654	13,69,07,598
	(c) Trade Receivables	15	6,55,58,607	4,41,58,299
	(d) Cash And Cash Equivalents	16	48,19,901	37,11,934
	(e) Short-Term Loans And Advances	17	66,68,134	91,86,627
	(f) Other Current Assets	18	16,34,734	7,43,270
	TOTAL		24,06,42,030	19,47,07,728
	TOTAL		29,40,17,567	24,93,52,630
	Accounting Policies	27	-	-
	Others Note forming part of Accounts	28	-	-

Auditor's Report Signed in terms of our separate report of even date
For D.N. SHUKLA & CO.
Chartered Accountants

P. J. Mankad
Partner
M. No. 036010

Place : Mumbai
Date : 29th May, 2015.

A. R. Master
Chief Financial Officer

Kamlesh M. Shinde
Company Secretary

For and on behalf of the Board

J. C. Bhatia Managing Director
L. M. Bijlani Non Executive Director
C. G. Cholera Non Executive Director
C. J. Bhatia Executive Director
B. V. Dholakia Independent Director
D. D. Kanitkar Independent Director
Gayatri Parikh Independent Director

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

SR. NO.	PARTICULARS	Note	31.03.2015 Rupees	31.03.2014 Rupees
1.	Revenue From Operations			
	Revenue from Operations	19	38,62,37,938	38,48,92,473
	Other Income	20	7,25,807	1,75,379
	Total Revenue		<u>38,69,63,745</u>	<u>38,50,67,852</u>
2.	Expenses :			
	- Cost of Material Consumed	21	26,48,25,304	28,07,03,050
	- Purchase of Stock-In-Trade	-	-	-
	- Changes In Inventories of Finished Goods and work in progress	22	(1,24,11,665)	(2,85,10,844)
	- Employee Benefits Expenses	23	3,87,78,061	3,52,27,925
	- Finance Costs	24	53,85,719	41,03,170
	- Depreciation And Amortization Expense	25	64,79,793	58,58,828
	- Other Expenses	26	5,04,23,182	5,24,80,116
	Total Expenses		<u>35,34,80,394</u>	<u>34,98,62,245</u>
	Profit Before Exceptional And Extraordinary Items And Tax		3,34,83,351	3,52,05,607
	Exceptional Items - Prior Period		-	-
	Profit Before Extraordinary Items And Tax		3,34,83,351	3,52,05,607
	Extraordinary Items		3,44,791	1,46,160
	Profit Before Tax Expenses		3,31,38,560	3,50,59,447
	- Current Tax		1,11,00,000	1,05,00,000
	- Earliar Years Tax		(25,781)	2,48,882
	- Deferred Tax		(97,982)	7,66,652
	Profit For The Period From Continuing Operations		2,21,62,323	2,35,43,913
	Profit From Discontinuing Operations		-	-
	Tax Expense Of Discontinuing Operations		-	-
	Profit From Discontinuing Operations (After Tax)		-	-
	Profit For The Period		<u>2,21,62,323</u>	<u>2,35,43,913</u>
	Earning Per Equity Share			
	- Basic		4.12	4.58
	- Diluted		4.12	4.58
	Accounting Policies	27		
	Other Notes forming part of Accounts	28		

Auditor's Report Signed in terms of our separate report of even date
For D.N. SHUKLA & CO.
Chartered Accountants

P. J. Mankad
Partner
M. No. 036010

Place : Mumbai
Date : 29th May, 2015.

A. R. Master
Chief Financial Officer

Kamlesh M. Shinde
Company Secretary

For and on behalf of the Board

J. C. Bhatia Managing Director
L. M. Bijlani Non Executive Director
C. G. Cholera Non Executive Director
C. J. Bhatia Executive Director
B. V. Dholakia Independent Director
D. D. Kanitkar Independent Director
Gayatri Parikh Independent Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 IN ACCORDANCE WITH THE REQUIREMENT UNDER CLAUSE 32 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE

(Rs. in Lacs)

	Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
I	CASH INFLOWS		
(01)	From Operating activities		
	(a) Profit from operating activities Adjustments :	334.83	352.05
	Depreciation and amortization	64.80	58.59
	(Gain)/Loss on sale of Fixed assets	(0.31)	1.70
	Assets written off	0.55	0.19
	Other Income	(6.95)	(1.75)
	(b) Working capital changes :		
	Decrease in inventories	-	74.05
	Decrease in short-term loans and advances	25.18	12.21
	Decrease in other current assets	-	3.30
	Increase in trade payables	242.56	-
	Increase in short term provisions	6.59	-
	Total of (1)	667.25	500.34
(02)	From Investing activities		
	(a) Proceeds from sale of fixed assets	0.51	45.73
	(b) Decrease in other long-term loans and advances	9.95	2.59
	(c) Decrease in other non current assets	1.51	-
	(d) Dividend received	0.24	0.30
	(e) Interest received	6.71	1.45
	Total of (2)	18.92	50.07
(03)	From Financing activities		
	(a) Proceeds from long-term borrowings	-	37.76
	(b) Proceeds from short-term borrowings	153.30	167.94
	Total of (3)	153.30	205.70
	Total cash inflows (1+2+3)	839.47	756.11

(Rs. in Lacs)

II	CASH OUTFLOWS		
(01)	From Operating activities		
	(a) Loss from operating activities Adjustments :		
	Depreciation and amortization		
	Provision / (Reversal) Long Term	(4.54)	2.31
	(b) Working capital changes :		
	Increase in inventories	250.52	-
	Increase in trade receivables	214.00	34.65
	Increase in other current assets	8.91	-
	Decrease in trade payables	-	261.55
	Decrease in other current liabilities	23.84	87.66
	Decrease in provisions	-	12.94
	Total of (1)	492.73	399.11
(02)	From Investing activities		
	(a) Purchase of tangible assets/Capital work in progress	61.18	213.72
	(b) Purchase of intangible assets/assets under development	3.15	2.27
	(c) Increase in other non current assets	-	6.04
	Total of (2)	64.33	222.03
(03)	From Financing activities		
	(a) Repayment of long-term borrowings	79.56	13.25
	(b) Repayment of short-term borrowings	-	-
	(c) Dividend paid (including distribution tax)	77.58	74.91
	(d) Direct Tax Paid	110.74	107.48
	(e) Prior period expenses	3.45	1.46
	Total of (3)	271.33	197.10
	Total cash outflows (1+2+3)	828.39	818.24
III	Net (decrease)/increase in cash and cash equivalents(I-II)	11.08	(62.13)
	Add: Cash and cash equivalents at the beginning of the period	37.12	99.25
IV	Cash and cash equivalents at the end of the period	48.20	37.12

As per our Audit Report of even date.
For D.N. SHUKLA & CO.
Chartered Accountants

P. J. Mankad
Partner
M. No. 036010

Place : Mumbai
Date : 29th May, 2015.

A. R. Master
Chief Financial Officer

Kamlesh M. Shinde
Company Secretary

For and on behalf of the Board

J. C. Bhatia *Managing Director*
L. M. Bijlani *Non Executive Director*
C. G. Cholera *Non Executive Director*
C. J. Bhatia *Executive Director*
B. V. Dholakia *Independent Director*
D. D. Kanitkar *Independent Director*
Gayatri Parikh *Independent Director*

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2015

SR. NO.	PARTICULARS	NOTE No.	31.03.2015 Rupees	31.03.2014 Rupees
1	Share Capital :	1		
(a)	Authorised : 8000000 Equity Shares of Rs.10/- Each		<u>8,00,00,000</u>	<u>8,00,00,000</u>
(b)	Issued, Subscribed & Paid Up Shares at the End of the accounting period 5371245 Equity Shares of Rs.10/- Each (Include 3517747 Equity Shares issued as Bonus Shares & 60384 Equity Shares allotted as fully paid shares to shares holders of erstwhile Gujarat Drilwell Pvt. Ltd for consideration other than cash)		<u>5,37,12,450</u>	<u>5,37,12,450</u>
	TOTAL		<u>5,37,12,450</u>	<u>5,37,12,450</u>
(c)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period. At the beginning of the period Add : Shares issued during the year Outstanding at the end of the period		<u>53,71,245</u> - <u>53,71,245</u>	<u>21,48,498</u> <u>32,22,747</u> <u>53,71,245</u>
(d)	Terms/rights attached to equity shares The Company has only one class of equity shares having a face value of Rs.10 per share. The Company has recommended dividend for the year ended 31 March, 2015		1.20	1.20
(e)	Details of shareholders holding more than 5% shares in the company - Equity Share of Rs.10/- each fully paid up.			
			<u>No. of Shares held</u>	<u>%</u>
			<u>No. of Shares held</u>	<u>%</u>
	Pragya Equities Pvt. Ltd.		625746	11.65
	Dayawanti J Bhatia		300585	5.60
	Bharti Chetan Cholera		285537	5.32
(f)	Aggregate number of shares issued as bonus for consideration other than cash during the period of five years immediately preceding the reporting date		<u>32,22,747</u>	<u>32,22,747</u>
(g)	The company has not issued any right shares and bonus shares nor there has been buy back of shares during the period of five years immediately preceding the reporting date		NIL	NIL
2	Reserves & Surplus :	2		
1	General Reserve			
	At the beginning of the accounting period		<u>3,50,00,000</u>	<u>3,10,00,000</u>
	Additions during the year		<u>40,00,000</u>	<u>40,00,000</u>
	At the end of the accounting period		<u>3,90,00,000</u>	<u>3,50,00,000</u>
2	Securities Premium Account			
	At the beginning of the accounting period		<u>1,27,15,948</u>	<u>4,49,43,418</u>
	Additions / (deduction) during the year		<u>-</u>	<u>(3,22,27,470)</u>
			<u>1,27,15,948</u>	<u>1,27,15,948</u>

SR. NO.	PARTICULARS	NOTE No.	31.03.2015 Rupees	31.03.2014 Rupees
3	Surplus			
	At the beginning of the accounting period		6,70,15,337	5,49,62,699
	Additions during the year		2,21,62,323	2,35,43,913
	(Balance In Statement Of Profit & Loss A/C)			
	Allocations & Appropriations			
	Dividend		64,45,494	64,45,494
	Tax on Dividend		13,12,174	10,45,781
	Transfer to/from Reserves		40,00,000	40,00,000
	At the end of the accounting period		<u>7,74,19,992</u>	<u>6,70,15,337</u>
4	Capital Reserve		29,06,317	29,06,317
5	Central / State Govt. Subsidy		18,41,597	18,41,597
	TOTAL		<u>13,38,83,854</u>	<u>11,94,79,199</u>
	Long Term Borrowings	3		
1	Unsecured Long Term Borrowings :			
	Loans from State Bank of India - Car Loan		4,20,082	7,09,452
	Fixed Deposit from Public		-	63,25,000
	Fixed Deposit from Shareholder		-	13,42,000
	TOTAL		<u>4,20,082</u>	<u>83,76,452</u>
	Other Long-Term Liabilities :	4		
	Security Deposits from Distributors		6,20,000	6,20,000
	TOTAL		<u>6,20,000</u>	<u>6,20,000</u>
	Long-Term Provisions :	5		
	Provision for Leave Encashment		21,18,792	16,64,408
	TOTAL		<u>21,18,792</u>	<u>16,64,408</u>
	Current Liabilities	6		
	Short-Term Borrowings :			
1	Secured Loans from Banks			
	From State Bank of India - Cash Credit		2,81,59,587	1,28,29,161
	(Secured against hypothecation of Stock & Book-debts)			
	TOTAL		<u>2,81,59,587</u>	<u>1,28,29,161</u>
	Short-Term Borrowings : Notes			
1	Cash Credit facilities availed from State Bank of India		2,81,59,587	1,28,29,161
	Is Secured against hypothecation of Inventories & book-debts			
	Company's immovable properties form part of the Collateral			
	security and The Directors have given their Personal			
	Guarantee for the same. Loan is repayable on demand.			
2	Term loan facilities availed from State Bank of India is		6,98,755	9,49,065
	secured against hypothecation of vehicle.			
	TOTAL		<u>2,88,58,342</u>	<u>1,37,78,226</u>

SR. NO.	PARTICULARS	NOTE No.	31.03.2015 Rupees	31.03.2014 Rupees
	Trade Payables	7		
	Sundry Creditors		4,61,13,101	2,37,38,208
	Advance from parties-Interest free		35,75,210	16,94,810
	TOTAL		<u>4,96,88,311</u>	<u>2,54,33,018</u>
	Other Current Liabilities	8		
1	Current maturities of long term debts (see Note - 2 of short term borrowing)		2,78,673	2,39,613
2	Unsecured Fixed Deposit from Public		-	28,77,000
3	Unsecured Fixed Deposit from Shareholder		-	15,50,000
4	Interest accrued but not due on borrowings		-	5,46,718
5	Unpaid Dividends		30,83,910	26,83,097
6	Duties & Taxes		36,49,384	27,83,994
7	Current Year Tax Payable (Net of Advance Tax)		23,02,131	10,18,053
	TOTAL		<u>93,14,098</u>	<u>1,16,98,475</u>
	Short-Term Provisions	9		
1	Provision for Expenses		66,53,966	62,61,451
2	Provision for Dividend		64,45,494	64,45,494
3	Provision for Tax on Dividend		13,12,174	10,45,781
	TOTAL		<u>1,44,11,634</u>	<u>1,37,52,726</u>

FIXED ASSETS

NOTE NO.10 i) TANGIBLE ASSETS

Items	GROSS BOLCK				DEPRECIATION				NET BLOCK	
	Opening Balance 01-04-14 Rupees	Addi-tions Rupees	Sales/ Disposal/ Transfer Rupees	Closing Balance 31-03-15 Rupees	Opening Balance 01-04-14 Rupees	Depri during the year Rupees	Deduc-tion Rupees	Depri up to 31.03.15 Rupees	Closing Balance 31-03-15 Rupees	Opening Balance 01-04-14 Rupees
Leasehold Land	352174	-	-	352174	129493	3557	-	133050	219124	222681
Office Buildings	2998000	3015730	-	6013730	20484	182378	-	202862	5810868	2878614
Buildings	15952223	195430	-	16147653	9095659	623470	-	9719129	6428524	6955466
Plant & Machinery and Electrical Fittings	79862808	1558530	1065526	80355812	45435490	4207565	869994	48773061	31582748	34427315
Data Process Equipment	3469482	866407	2162386	2173503	2838691	202077	1870572	1170196	1003307	630791
Furniture Fixture & Office Equipment	3849189	571924	2366347	2054768	3462832	285614	2711964	1036480	1018286	386357
Vehicles	4331277	-	686327	3644950	1749707	462737	752381	1460063	2184887	2581570
TANGIBLE ASSETS	110815153	6208021	6280586	110742590	62732356	5967398	6204911	62494841	48247744	48082794

NOTE NO. 11 i) INTANGIBLE ASSETS

Technical Know-how	2418041	314594	-	2732635	1472998	512395	-	1985393	747242	945043
TOTAL	2418041	314594	-	2732635	1472998	512395	-	1985393	747242	945043

ii) CAPITAL WORK-IN-PROGRESS

Machinery under Installation	90270	-	90270	-	-	-	-	-	-	90270
TOTAL	90270	-	90270	-	-	-	-	-	-	90270
GRAND TOTAL	113323646	6522615	6370856	113475225	64205354	6479793	6204911	64480234	48994986	49118107
PREVIOUS YEAR	97675867	21598766	5951169	113323464	59535171	5858828	1188643	64205354	49118107	38140696

SR. NO.	PARTICULARS	NOTE No.	31.03.2015 Rupees	31.03.2014 Rupees
	Non Current Assets	12		
	Non Current Investment :			
	(A) Unquoted - Trade - Long Term			
	1) In Government Securities- National Saving Certificates		12,000	12,000
	2) Others - 1581 Equity Shares of Bharuch Enviro Infrastructure Ltd.		15,750	15,750
	(B) Quoted - Trade - Long Term			
	1) 17500 Equity Shares of Rapicut Carbides Ltd. (including 10500 Nos Bonus shares) The said shares have devolved on the company in lieu of 17500 equity shares of Gujarat Drillwell Pvt.Ltd. pursuant to Gujarat High Court order and are held in Trust on behalf of the Company.(Market value Rs. 9,63,375/-)		1,75,000	1,75,000
	2) 20000 Nos of SBI Infrastructure Fund (Market value Rs. 2,35,574/-)		2,00,000	2,00,000
	TOTAL		<u>4,02,750</u>	<u>4,02,750</u>
	Long Term Loans And Advances :	13		
	Security Deposits (Unsecured considered good unless otherwise stated)		35,24,688	45,19,894
	TOTAL		<u>35,24,688</u>	<u>45,19,894</u>
	Current Assets			
	Inventories :	14		
	(As taken, valued & certified by the Management)			
	1. Raw Materials		1,97,57,029	80,62,451
	2. Work In Process		9,78,76,382	9,29,68,535
	3. Finished Goods		2,56,66,928	1,81,63,110
	4. Stores, Spares & Loose Tools		1,86,60,315	1,77,13,502
	TOTAL		<u>16,19,60,654</u>	<u>13,69,07,598</u>
	Trade Receivables :	15		
	(Unsecured considered good unless otherwise stated)			
	(1) Debts outstanding for a period exceeding six months from the dates they are due		16,26,086	3,25,389
	(2) Other Debts		6,39,32,521	4,38,32,910
	TOTAL		<u>6,55,58,607</u>	<u>4,41,58,299</u>
	Cash & Cash Equivalents :	16		
	(A) Balance With Banks			
	In Fixed Deposits			
	- Earmarked Balances with Banks held as Margin Money against borrowings and other commitments. (Maturity with less than 12 months)		44,39,036	3,45,000
	In Current Accounts		2,88,664	32,46,658
	(B) Cash on hand		92,201	1,20,276
	TOTAL		<u>48,19,901</u>	<u>37,11,934</u>

SR. NO.	PARTICULARS	NOTE No.	31.03.2015 Rupees	31.03.2014 Rupees
	Short Term Loans & Advances :	17		
	(Unsecured considered goods unless otherwise stated)			
	Advances Recoverable in cash or kind for the value to be received			
	(1) Advance to Parties		27,52,916	26,64,288
	(2) Receivable / Recoverable from Revenue Authorities		39,15,218	65,22,339
	TOTAL		<u>66,68,134</u>	<u>91,86,627</u>
	Other Current Assets :	18		
	(1) Prepaid Expenses		8,92,417	5,88,267
	(2) Tender Deposits		1,49,000	77,000
	(3) Interest Accrued But Not Received		3,11,612	16,843
	(4) Insurance Claim		2,81,705	61,160
	TOTAL		<u>16,34,734</u>	<u>7,43,270</u>
	Revenue From Operations	19		
	Sale of Products (Net of Returns, Discount Etc.)		43,48,21,437	43,16,01,499
	Less: Excise Duty		4,85,83,499	4,67,09,026
	Net Revenue From Operations		<u>38,62,37,938</u>	<u>38,48,92,473</u>
	Other Income :	20		
	Interest Income (Tds Rs. 59,429/-)		6,71,376	1,45,007
	Dividend Income		23,767	30,372
	Profit on sale of Assets		30,664	-
	TOTAL		<u>7,25,807</u>	<u>1,75,379</u>
	Cost Of Materials Consumed :	21		
	Purchases Raw-Materials & Packing Materials		27,65,19,882	24,54,71,031
	Add: Opening Balance of Stock		80,62,451	4,32,94,470
			28,45,82,333	28,87,65,501
	Less: Closing Balance of Stock		1,97,57,029	80,62,451
	Consumption of Materials	TOTAL	<u>26,48,25,304</u>	<u>28,07,03,050</u>
	Changes In Inventories	22		
	Finished Goods			
	At the beginning of the Accounting Period		1,81,63,110	1,98,08,201
	At the end of the Accounting Period		2,56,66,928	1,81,63,110
			(75,03,818)	16,45,091
	Work-In-Process			
	At the beginning of the Accounting Period		9,29,68,535	6,28,12,600
	At the end of the Accounting Period		9,78,76,382	9,29,68,535
			(49,07,847)	(3,01,55,935)
	TOTAL		<u>(1,24,11,665)</u>	<u>(2,85,10,844)</u>

SR. NO.	PARTICULARS	NOTE NO.	31.03.2015 Rupees	31.03.2014 Rupees
	Employee Benefits Expense	23		
	Salary And Wages			
	Factory Wages		1,51,05,597	1,40,66,293
	Office Staff Salary		98,63,870	85,97,349
	Marketing Staff Salary & Incentives		17,27,036	18,44,605
	Directors Remuneration		37,98,437	31,74,690
	Contribution to Provident & Other Funds			
	Contribution to Provident Fund		20,84,112	18,74,781
	Contribution to Employees State Insurance Fund		1,29,549	3,56,468
	Contribution to Other Funds		1,002	1,044
	Contribution to Gratuity Fund		11,81,615	11,68,610
	Contribution to Super Annuation Fund		10,05,030	10,04,927
	Other Expenses			
	Workers & Staff Welfare		17,62,186	14,82,097
	Bonus & Exgratia		7,46,405	7,57,840
	Leave With Wages		5,98,660	1,49,102
	Perquisites to Employees		7,74,562	7,50,119
	TOTAL		<u>3,87,78,061</u>	<u>3,52,27,925</u>
	Financial Costs :	24		
	Interest Expense			
	Interest to Bank		37,33,070	15,79,772
	Interest to Depositors		10,86,008	20,64,719
	Interest to Bank On Vehicle Loan		87,346	74,171
	Interest on TDS & Other Taxes		721	1,29,815
	Bank Charges		4,78,574	2,54,693
	TOTAL		<u>53,85,719</u>	<u>41,03,170</u>
	Depreciation and Amortization Expense :	25		
	Depreciation		64,79,793	58,58,828
	TOTAL		<u>64,79,793</u>	<u>58,58,828</u>
	Other Expenses :	26		
A	Manufacturing Expense :			
	Consumption of Stores and Spare Parts			
	Opening Stock		1,77,13,502	1,80,93,856
	Add : Purchases		1,26,89,790	1,10,66,596
			<u>3,04,03,292</u>	<u>2,91,60,452</u>
	Less : Closing Stock		1,86,60,315	1,77,13,502
			<u>1,17,42,977</u>	<u>1,14,46,950</u>
	Freight Inward		1,12,903	1,36,074
	Power & Fuel		1,42,64,343	1,44,76,737
	Grinding Charges		13,050	99,116
	Water Charges		1,90,714	5,01,233
	Repair to Machinery		10,77,628	13,76,911
	TOTAL		<u>2,74,01,615</u>	<u>2,80,37,021</u>

PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
B Administrative Expense :		
Car Hire Expenses	2,74,500	2,70,000
Festival Celebration Expenses	1,13,209	1,19,358
Donation	6,300	14,400
CSR Expenditure	8,97,288	-
Subscription / Membership Fees	1,86,720	80,236
Electricity Expenses	20,655	28,263
Rates & Taxes	4,56,367	3,63,124
General Expenses	1,54,413	1,90,087
Garden Expenses	2,55,332	-
Rent	7,29,732	9,26,744
Insurance	3,74,072	3,95,400
Legal Expenses	33,833	71,848
Service Tax	43,667	1,50,876
News Paper & Periodicals	64,741	60,882
Payment to The Auditors	97,242	91,401
Postage Telephone & Courier Expenses	6,63,863	5,18,871
Professional Charges	52,13,945	41,43,199
Printing & Stationery	6,07,403	4,88,856
Repair to Buildings	5,68,130	13,48,805
Repair & Maintenance (General)	10,08,729	8,48,759
Loss on sale of Assets	-	1,69,764
Loss on Impairment of Assets	55,339	18,658
Security Guard Expenses	12,67,984	11,06,119
Vehicle Running Expenses	2,98,840	2,41,235
Bonus issue Expenses written off	1,51,038	1,51,038
Directors Commission	3,75,851	7,92,348
Directors Sitting Fees	80,000	90,000
TOTAL	<u>1,39,99,193</u>	<u>1,26,80,271</u>
C Selling & Distribution Expense :		
Advertisement Expenses	1,61,210	1,51,528
Conference Expenses	-	2,82,000
Freight & Cartage(Outward)	15,56,689	15,47,904
Dr./Cr. Balance W/Off	(236)	2,211
Sales Commission & Incentives	6,03,110	7,07,538
Turnover / Cash Discount	5,06,384	8,16,531
Sales Tax / Gvat Tax Expenses/Entry Tax / LBT	38,32,654	55,39,893
Octroi	53,105	1,89,237
Packing Material	17,50,441	18,78,770
Sales Promotion	1,70,711	90,567
Travelling Expenses	3,42,140	5,29,636
Travelling Expenses (Marketing)	46,166	27,009
TOTAL	<u>90,22,374</u>	<u>1,17,62,824</u>
GRAND TOTAL	<u><u>5,04,23,182</u></u>	<u><u>5,24,80,116</u></u>

Note No. 27**STATEMENT OF ACCOUNTING POLICIES****1. BASIS OF ACCOUNT**

The financial statements are prepared under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India, the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. FIXED ASSETS AND DEPRECIATION

All fixed assets are stated at their original cost of acquisition / installation which includes taxes, duties (net of CENVAT & set off availed) & other identifiable direct expenses. Depreciation for the year has been provided as per useful lives specified in Schedule II of the Companies Act, 2013. Depreciation on addition/deduction during the year is charged on pro-rata basis. Leasehold land is amortised over the period of the lease. Depreciation on Technical know how has been provided as per remaining useful life of the assets.

3. INVESTMENTS

Investments are stated at cost. As per information received from management these are primarily long term investments, hence diminution in value has not been considered.

4. INVENTORIES**a) Finished Goods**

Valued at cost inclusive of taxes & duties paid/payable or market value whichever is less. Valuation is based on first in first out basis.

b) Raw Materials & Consumables

Valued at landed cost or realizable value whichever is less.

c) Work-in-Progress

Value at cost incurred till the stage of completion as determined by the Management. In respect of sintered T.C.(scrape) the stock is valued at cost incurred till the previous stage at which this material is generated, In case the material is sold .the valuation is restricted to the value realized at a subsequent date. Valuation is base on actual cost of production or realized value at stage whichever is lower.

d) Due allowance is estimated and made for defective and obsolete stock based on past experience of the Company.**5. RETIREMENT BENEFITSS**

a) Retirement benefits to employees comprise payment under defined contribution plan Superannuation, Gratuity through Group Schemes of Life Insurance Corporation of India. The premium/contribution paid/payable to LIC of India is charged to Profit & Loss Statement. As per Revised Accounting Standard Actuarial Valuation was carried out by LIC of India. Company has not provided for said amount to Rs.44,66,276/- during the year being contingent in nature.

b) Leave encashment is provided for at current encashable salary rate for the entire encashable unavailed leave balance on Actuarial valuation bases.

6. EXCISE & CUSTOM DUTY

The excise duty paid/payable on finished goods has been included in closing inventory till sales. Provisions has been made for payments of excise duty relating to finished goods lying in bond. However the said practice has no impact on profit / (loss) for the year.

7. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency, other than those covered by forward contracts, are recorded at the exchange rates prevailing on the date of each transaction. Imports/Exports are recognized in books on the basis of payments/receipts, if transaction is squared off in the same accounting year. Liabilities relating to foreign currency transactions remaining unsettled till the date of finalisation are transacted at the year end rates.

8. SALES

- a) Sales are recognised at the time of despatch to customers. Material despatched to branches & remaining unsold during the year is treated as stock at branches valued at cost inclusive of duties paid or market value whichever is lower.
- b) Sales are inclusive of excise duty thereon but net of sales tax/VAT & discount.
- c) Sales returns are recognised as soon as the rejection is approved by Technical Services Department of the Company.

9. IMPAIRMENT OF ASSETS

The carrying amount of an assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. Impairment loss will be recognised whenever the carrying amount of an assets exceeds recoverable amount. The Company applies the test of impairment of major assets and recognized loss on such impairment in Profit & Loss Statement.

10. PROVISION AND CONTINGENCIES

The Company create a provision when there is present obligation as result of past events that probably required and out flow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that probably will not be required an out flow of resources or where a reliable estimate of the obligation can not be made.

11. TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax act, 1961. Deferred tax balance is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is a certainty of their realisation. The tax effect is calculated at the end of the year, based on the tax rate and laws enacted on balance sheet date.

12. DEFERRED REVENUE EXPENDITURE

During the year, Company has incurred an expenditure on issue of Bonus Share of Rs.7,50,311/-, as per management's opinion, same is of long term nature, hence same is to be written off over a period of 5 years. Accordingly an amount of Rs.1,51,038/- is debited to Profit & Loss account under Exceptional and Extra Ordinary items.

Note No.28
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 2014-15

1. In the opinion of the Board of Directors the Current Assets, Loans & Advances and Current Liabilities as reflected in the Balance Sheet represent the value they would realise or become payable as the case may be in the ordinary course of business.
2. We have relied on the management representation in respect of determining reuse / sale of T.C. scrap, worn out Cylpebs & acceptance of rejection claims.
3. Exchange difference amounting to Rs.13,49,088/- (P.Y. Rs.5,32,564/-) has been adjusted in the cost of corresponding raw materials/consumables, Rs. NIL (P.Y. Rs. NIL/-) has been adjusted in export sales and Rs. NIL (P.Y. Rs. 27,736/-) has been adjusted in Fixed Assets.
4. The identification of suppliers as small scale industrial undertaking has been done on the bases of information to the extent provided by the suppliers to the company. On these bases amount over due to such unit is exceeding Rs. ONE LAC is "NIL" and outstanding balance from such parties is Rs. Nil at the year end.(P.Y. Rs. NIL).
5. Provision for taxation has been made during the year as per completed Income Tax Assessment of the Company.
6. Segment Reporting : The Company has only one business segment "Tungsten & Tungsten Carbides Products" as primary segment. The secondary segment is geographical which is given as under:

a)	Sales & Services	2014-15	2013-14
	Within India	42,78,93,021	42,78,87,139
	Outside India	69,28,416	37,14,360
	TOTAL	43,48,21,437	43,16,01,499

b)	Other Income	2014-15	2013-14
	Within India	7,25,807	1,75,379
	Outside India	NIL	NIL
	Total	7,25,807	1,75,379

7. Related Party Disclosure.

		2014-15 Rupees	2013-14 Rupees
(i)	Key Management Person :- Shri.J C Bhatia, Managing Director & Shri.C.J. Bhatia, Executive Director		
(ii)	Transaction with Key Management Person :-		
	Key Management Person Remuneration :		
	(a) Shri. J.C. Bhatia		
	i) Salary / Perquisites	13,04,346	10,70,609
	ii) Contribution to funds	4,23,960	4,23,960
	iii) Rent paid to Mrs. D. J. Bhatia (Wife of Managing Director) for accomodation	7,20,000	7,20,000
	iv) Commission	-	2,22,572
	TOTAL	24,48,306	24,37,141
	(b) Shri. C.J. Bhatia		
	i) Salary / Perquisites	17,74,087	13,84,081
	ii) Contribution to funds	3,74,830	3,30,689
	iii) Commission	-	1,73,606
	TOTAL	21,48,917	18,88,376
	(c) Rent to Mr. C J Bhatia for Bombay Sales Office	2,33,280	2,33,272
(iii)	Non Executive Directors		
	a) Sitting Fees : L M Bijlani	20,000	25,000
	C G Cholera	20,000	20,000
	D D Kanitkar	20,000	25,000
	B V Dholakia	20,000	20,000
	b) Commission : L M Bijlani	93,963	99,043
	C G Cholera	93,963	99,043
	D D Kanitkar	93,962	99,044
	B V Dholakia	93,963	99,044

8. Deferred tax components are as under :

	2014-15 Rupees	2013-14 Rupees
i) Depreciation	19,58,390	17,86,417
ii) Other	2,69,631	-
Total	16,88,759	17,86,417

9. Contingent Liabilities:

- Company's Income Tax Assessments have been completed up to the Assessment year 2012-2013. In the opinion of the management, provision made in books is sufficient to cover liabilities in respect of pending assessments.
- Company's Sales Tax Assessments have been completed up to the Financial year 2010-11.
- Show Cause Notices/Demands for Excise/Customs duty/Income Tax claims raised by Department and contested by the Company are Rs.8.52 lacs (Rs.16.44 lacs). The Company has paid Rs.2.85 lacs (P.Y. Rs.5.85 lacs) under protest. Management has taken legal opinion that the provision made in the books is sufficient to cover the liabilities.
- Gratuity payable as per revised accounting standard & actuarial valuation submitted by LIC of India amounting to Rs.44,66,155/-(P.Y. Rs.61,32,947/-) was not provided for, as per management's explanation & opinion same is contingent in nature, as the valuation is based on assumption of Mortality rate, Withdrawal rate, Discounted rate, & Salary escalation of service etc. for the year.

The principal assumptions used by LIC in determining valuation.

(1) Withdrawal Rate	:	1% to 3% depending on age	
Discounting Rate	:	8% p.a.	
Salary Escalation	:	7% p.a.	
		<u>2014-15 (Rs.)</u>	<u>2013-14 (Rs.)</u>
(2) Accrued Gratuity	:	1,33,44,259/-	1,35,93,343/-
Fund value as on	:	88,78,104/-	74,60,396/-
Net Unfunded Gratuity Liability	:	44,66,246/-	61,32,947/-
(3) Defined Benefit obligation plan	:		
Opening Balance	:	-	68,11,544/-
Add : Converted from old Scheme	:	81,17,125/-	-
Add : Amount credited during the year	:	8,92,264/-	8,63,856/-
Less : Amount paid during the year	:	4,33,558/-	8,22,547/-
Add : Interest credited during the year	:	3,38,472/-	6,07,573/-
Less : Fund Management & Mortality charges	:	36,199/-	-
Closing Balance	:	88,78,103/-	74,60,396/-
(4) Present value of defined obligation plan	:	1,24,88,194/-	1,28,78,387/-

10. Figures of the previous year have been re-grouped/re-arranged wherever necessary to conform to this year's classification as per Revised schedule VI of the companies Act, 2013.

Auditor's Report Signed in terms of our separate report of even date
For D.N. SHUKLA & CO.
Chartered Accountants

P. J. Mankad
Partner
M. No. 036010

Place : Mumbai
Date : 29th May, 2015.

A. R. Master
Chief Financial Officer

Kamlesh M. Shinde
Company Secretary

For and on behalf of the Board

J. C. Bhatia Managing Director
L. M. Bijlani Non Executive Director
C. G. Cholera Non Executive Director
C. J. Bhatia Executive Director
B. V. Dholakia Independent Director
D. D. Kanitkar Independent Director
Gayatri Parikh Independent Director

OTHER NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015

SR. NO.	PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
1	CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)		
	(i) Contingent Liabilities		
	(a) Claim against the company not acknowledged as debts	5,67,334	16,44,518
	(b) Guarantees / Letters of Credit	2,90,00,869	24,17,407
	(c) Other Money for which the company's commitments / liability	NIL	NIL
	(ii) Commitments		
	(a) Estimated amount of contracts remaining to be executed on Capital account and not provided for	4,54,410	29,46,889
	(b) Uncalled Liability on Shares and other Investments partly paid	NIL	NIL
	(c) Other Commitments / Counter Gurantee	NIL	NIL
	(d) The amount of Dividends proposed to be distributed to Equity Shareholders for the period amount per Equity Shares	1.20	1.20
	(e) Issue of Securities for specific purpose	NIL	NIL
	(f) Detail of any assets other than Fixed Assets and Non Current Investments which do not have a value on Realisation in the Ordinary Course of Business at least Equal to the amount at which they are stated.	NIL	NIL
2	PAYMENT TO THE AUDITORS AS		
	For Statutory Audit Fees	68,750	68,750
	For Taxation Matters	30,000	30,000
	For Management Services	20,000	20,000
	For Other Services	11,000	17,000
	For Reimbursement Of Expenses	28,492	22,651
	TOTAL	<u>1,58,242</u>	<u>1,58,401</u>
3	Value of Imports calculated on C.I.F basis by the Company during the Financial year in respect of		
	Raw Materials	13,89,82,826	2,32,11,173
	Componenrts And Spare Parts	8,39,367	4,67,300
	Capital Goods	-	67,24,842
	TOTAL	<u>13,98,22,193</u>	<u>3,04,03,315</u>
4	Expenditure in Foreign Currency during the Financial year on account of Books & Periodicals	NIL	NIL
	Membership Fees	NIL	NIL
	Foreign Travelling	NIL	NIL
	Fees and Taxes	NIL	NIL
	TOTAL	<u>NIL</u>	<u>NIL</u>
5	The amount remitted during the year in Foreign currency on account of Dividends	NIL	NIL
6	Earning In Foreign Exchange		
	Export of Goods on FOB Basis	61,66,286	33,05,766
	Interest and Dividends	NIL	NIL
	Other Income	NIL	NIL
	TOTAL	<u>61,66,286</u>	<u>33,05,766</u>

SR. NO.	PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
7	Break up of Consumption		
a)	Raw Materials		
	Total Consumption	<u>26,48,25,304</u>	<u>28,07,03,050</u>
	Indigenous	14,24,80,399	23,35,43,998
	%	53.80	83.20
	Imported	12,23,44,905	4,71,59,052
	%	46.20	16.80
b)	Spare Parts And Components		
	Total Consumption	<u>1,17,42,977</u>	<u>1,14,46,950</u>
	Indigenous	1,02,04,543	1,05,92,484
	%	86.90	92.54
	Imported	15,38,434	8,54,466
	%	13.10	7.46
8	Consumption Of Raw Materials		
	Blue Tungsten Oxide	11,43,69,062	1,85,97,280
	Oxide of Metal	11,31,99,930	12,31,54,639
	Cobalt	1,77,21,770	1,92,20,777
	Tungsten Carbide Powder	53,28,368	26,37,237
	Yellow Tungsten Oxide	46,23,289	8,28,59,234
	Tanbc	37,11,710	54,33,804
	Ammonium Para Tungstate	17,25,750	2,12,05,444
	Cemented Carbides	-	30,01,709
	Others	41,45,425	45,92,926
	TOTAL	<u>26,48,25,304</u>	<u>28,07,03,050</u>
9	Opening/Closing Stock of Raw Material		
	Blue Tungsten Oxide	1,23,76,325	-
	Oxide of Metal	9,90,235	12,92,138
	Cobalt	12,37,661	10,92,260
	Tungsten Carbide Powder	5,26,371	19,15,983
	Tanbc	31,87,211	23,21,124
	Others	14,39,226	14,40,946
	TOTAL	<u>1,97,57,029</u>	<u>80,62,451</u>
10	Turnover		
	Tungsten & Tungsten Carbide Products		
a)	Manufactured		
	i) Sintered	35,13,29,880	35,03,59,208
	ii) Intermediary Products	8,21,26,094	7,99,56,251
b)	Purchased		
	i) Resale Of Raw Material	13,65,463	12,86,040
	TOTAL	<u>43,48,21,437</u>	<u>43,16,01,499</u>
11	Opening/Closing Stock		
	Tungsten & Tungsten Carbide Products		
a)	Manufactured	2,56,66,928	1,81,63,110
b)	Purchased	-	-
	TOTAL	<u>2,56,66,928</u>	<u>1,81,63,110</u>

RAPICUT CARBIDES LTD.

Registered Office : Plot No.119, GIDC Industrial Area, Ankleshwar - 393 002 (Gujarat).

CIN : L28910GJ1977PLC002998 Phone No: +91-2646-251118, Fax: +91-2646-251019

Email: investors@rapicutcarbides.com, Website: www.rapicutcarbides.com

**FORM NO. MGT-11
PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Member(s):

Registered address:

E-mail ID:

Folio No. / *DP ID No.....and *Client ID:

(*applicable for investors holding shares in electronic form.)

I/We, being the Member(s) of shares of the above named Company, hereby appoint

1. Name: E-mail ID:

Address

Signature, or failing him/her

2. Name: E-mail ID:

Address

Signature, or failing him/her

3. Name: E-mail ID:

Address

Signature, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting, to be held on Saturday, 26th September, 2015 at 12.00 Noon. at Hotel Sadanand, Rajpipla Road, Ankleshwar - 393 002, (Gujarat) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

*I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1	To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the financial year ended on that date, the Reports of the Board and Auditors thereon.		
2	To declare a dividend on Equity Shares for the year ended 31st March, 2015.		
3	To appoint a Director in place of Shri. Chandrashekhar Alias Chander Jagdish Bhatia, who retires by rotation and being eligible, offers himself for re-appointment.		
4	To ratify the appointment of M/s. D. N. Shukla & Company, Chartered Accountants, as Statutory Auditors of the Company.		
5	Appointment of Smt. Gayatri Parikh as an Independent Director.		

Signed this day of 2015.

Affix Re.1/-
Revenue
Stamp

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

- Please put a (✓) in the appropriate column against the resolutions indicated in the Box. tentatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Those members who have multiple folios with different joint holders may use copies of this Proxy form.

RAPICUT CARBIDES LTD.**Registered Office :** Plot No.119, GIDC Industrial Area, Ankleshwar - 393 002 (Gujarat).**CIN : L28910GJ1977PLC002998** Phone No: +91-2646-251118, Fax: +91-2646-251019

Email: investors@rapicutcarbides.com, Website: www.rapicutcarbides.com

ATTENDANCE SLIP

Name of the Member(s) / Proxy* (In Block Letters)	
Folio No.	
DP ID – Client ID	
No. of Shares held	

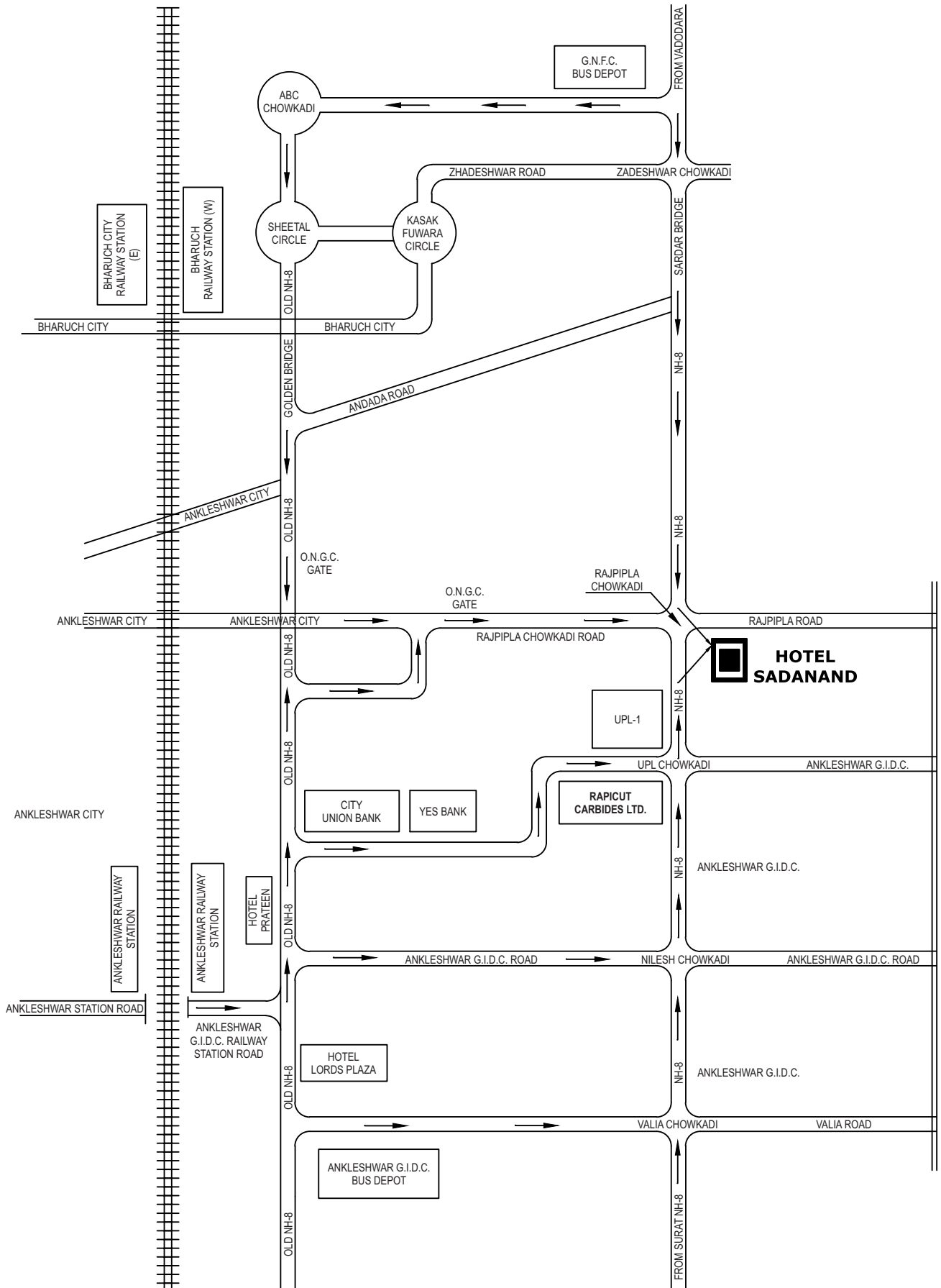
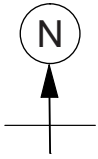
I hereby record my presence at the 38th Annual General Meeting of the Company held on Saturday, 26th September, 2015 at 12:00 p.m., at Hotel Sadanand, Rajpipla Road, Ankleshwar- 393002.

Signature of the Member(s) / Authorised Representative/Proxy*

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.
2. *Please strike off whichever is not applicable.
3. Route Map is given on the reverse of the form.
4. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip.

ROUTE MAP TO THE VENUE OF THE AGM .



CERTIFICATE



Management system as per
ISO 9001 : 2008

In accordance with TÜV NORD CERT procedures, it is hereby certified that

RAPICUT CARBIDES LIMITED
119, G.I.D.C. Industrial Estate,
Ankleshwar - 393 002,
Gujarat,
India

applies a management system in line with the above standard for the following scope

**Manufacture & Sale of Tungsten and Tungsten Carbide Products for
Mining and Engineering Applications**

Certificate Registration No. **04 100 990693**
Audit Report No. **2.5-062/1999**

Valid until **04.08.2017**
Valid from **04.08.2014**
Initial certification **02.06.2009**

Certification Body
at TÜV NORD CERT GmbH

Issue **16.07.2014**
Place : **Mumbai**

COLOUR XEROX

This certification was conducted in accordance with the TÜV NORD CERT auditing and certification procedures and is subject to regular surveillance audits.

TÜV NORD CERT GmbH

Langemarckstrasse 20

45141 Essen

www.tuev-nord-cert.com