

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

REF: RCL:KMS:BSE-REV-FIN-RES/21:

Date: 29<sup>th</sup> June, 2021

Subject: Revision in Audited Financial Results of the Company submitted for the quarter and year ended 31<sup>st</sup> March, 2021.

This is with reference to our letter bearing number RCL:KMS:BSE-BM-OUTCOME/21: dated 28<sup>th</sup> June, 2021 submitted for the outcome of the Board Meeting of the Company held on 28<sup>th</sup> June, 2021, we hereby submit the revised Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 for following reasons:

- 1) Revision in the Audited Financial Results and Statement of Assets and Liabilities of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 due to typo graphical error as mentioned below:
  - a) In the quarter ended 31<sup>st</sup> March, 2021 column, Other Expenses at Serial No. 2 (f), the figures to be read as "172" instead of "171" and in Serial No. 8 (A)(i) Item that will not be reclassified to profit and loss, the figures to be read as "(-4)" instead of "(-3)".
  - b) In the year ended 31<sup>st</sup> March, 2021 column, Other Expenses at Serial No. 2 (f), the figures to be read as "475" instead of "474" and in Serial No. 6 (b), Earlier Year Tax, the figures to be read as "(8)" instead of "(7)".
  - c) In statement of Assets and Liabilities as on 31<sup>st</sup> March, 2021, the figure mentioned in Liabilities-Non Current Liabilities-Provisions, the figure to be read as "112" instead of "111".

Further, except the above changes, there is no revision in Audited Financial Results, Statement of Assets and Liabilities and Cash Flow Statement of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 as submitted earlier.

Due to such revision there is no impact on the bottom line figures ie revenue and Profit/Loss figures of the Company.

We are enclosing herewith the following:

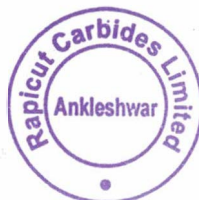
- 1) Revised Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021.
- 2) Statement of Assets and Liabilities for the year ended 31<sup>st</sup> March, 2021.
- 3) Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021.
- 4) Auditor's Report on the aforesaid Audited Financial Results.
- 5) Declaration of Unmodified Opinion on Audit Report.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
FOR RAPICUT CARBIDES LIMITED

  
Kamfesh M. Shinde  
(Company Secretary)



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021.**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Income					
a)	Revenue from operations	1029	746	840	2801	3357
b)	Other income	2	0	3	2	3
	Total Revenue	1031	746	843	2803	3360
2	Expenses:					
a)	Cost of materials consumed	586	582	592	1565	2160
b)	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	87	(32)	10	317	145
c)	Employee benefits expense	144	120	142	474	525
d)	Finance costs	3	2	8	14	36
e)	Depreciation and amortization expense	20	19	21	79	84
f)	Other expenses	172	135	123	475	452
	Total expenses	1012	826	896	2924	3402
3	Profit before exceptional items and tax	19	(80)	(53)	(121)	(42)
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	19	(80)	(53)	(121)	(42)
6	Tax expense:					
a)	Current tax	-	-	(2)	-	-
b)	Earlier years tax	5	-	-	8	-
c)	Deferred tax	(15)	(18)	(33)	(47)	(34)
7	Profit (Loss) for the period from continuing operations	29	(62)	(18)	(82)	(8)
8	Other Comprehensive Income					
A) (i)	Items that will not be reclassified to profit or loss	(4)	(10)	3	(20)	(2)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	3	-	5	-
B) (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	25	(69)	(15)	(97)	(10)
10	Earnings per equity share: (Rs. 10/- each)					
(1)	Basic	0.47	(1.28)	(0.28)	(1.80)	(0.19)
(2)	Diluted	0.47	(1.28)	(0.28)	(1.80)	(0.19)

**NOTES:-**

- The above Audited Financial Results for the Quarter and Year ended 31st March, 2021 have been recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th June, 2021.
- The Company has only one reportable primary business segment as per IND AS 108 i.e. Tungsten & Tungsten Carbide Products.
- Other Comprehensive Income/Expenses comprises of revaluation gain/loss due to change in fair market value of Investments and remeasurement of retirement benefits.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the figures of the previous period.



Place: Ankleshwar  
Date: 28th June, 2021

For and on behalf of the Board

*(Signature)*  
Abhishek V. Gami  
(Managing Director)



**Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	445	502
Capital Work-in-progress	-	-
Other Intangible Assets	3	8
Investments	8	7
Other Financial Assets	29	40
Deferred Tax Assets	78	26
Other Non Current Assets	19	-
<b>Total Non Current Assets</b>	<b>582</b>	<b>583</b>
<b>Current assets</b>		
Inventories	1,465	1,887
Financial Assets		
- Investments	-	-
- Trade receivables	707	673
- Other Financial Assets	-	1
- Cash and Cash Equivalents	305	15
- Bank Balance other than cash and cash equivalents	28	33
Other current assets	62	76
<b>Total Current Assets</b>	<b>2,567</b>	<b>2,685</b>
<b>TOTAL ASSETS</b>	<b>3,149</b>	<b>3,268</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	537	537
Other Equity	1,813	1,910
<b>Total Equity</b>	<b>2,350</b>	<b>2,447</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Borrowings	5	36
Provisions	112	101
Other Non Current Liabilities	-	6
<b>Total Non Current Liabilities</b>	<b>117</b>	<b>143</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	-	127
- Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	410	2
- Total outstanding dues of creditors other than micro enterprises and small enterprises	145	386
- Other Financial Liabilities	25	50
Other Current Liabilities		
Provisions	71	97
Other Current Liabilities	31	16
<b>Total Current Liabilities</b>	<b>682</b>	<b>678</b>
<b>Total Liabilities</b>	<b>799</b>	<b>821</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,149</b>	<b>3,268</b>

For and On Behalf of Board



Abhishek V. Gami  
(Managing Director)

Date : 28<sup>th</sup> June, 2021  
Place : Ankhleshwar



# Rapicut Carbides Limited

Regd. Office & Works : 119, GIDC Industrial Area, On National Highway BOM-AHM, Ankleshwar - 393 002. Gujarat (India)  
Tel. : +91 (2646) 251118, 221071, 7622002203 E-Mail : info@rapicutcarbides.com | sales@rapicutcarbides.com  
www.rapicutcarbides.com | www.rapicutcarbides.in

CIN : L28910GJ1977PLC002998

**Cash Flow Statement**  
**For the year ended 31st March 2021**

(Rs. In Lakhs)

S No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit (Loss) before tax	(121)	(42)
	<b>Adjustment for</b>		
	Depreciation	79	84
	Interest paid	14	33
	Dividend Income	0	0
	Interest received	(2)	(2)
	Assets written off		
	Loss (profit) on sale of Property, Plant and Equipments		
	Operating profit before change in working capital	<b>(30)</b>	73
	<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
	Inventories	422	179
	Trade Receivables	(33)	217
	Other Financial Assets	6	0
	Other Current Assets	10	2
	<b>Adjustments for (Increase)/Decrease in Operating Liabilities:</b>		
	Trade Payable	167	(37)
	Current and Non Current Provisions	(37)	9
	Other Current /Non Current Liabilities	(10)	4
	Other Current and Non Current Financial Liabilities	0	2
	<b>Cash generated from operations</b>	<b>495</b>	449
	Income Tax (paid) / refunds	(1)	(28)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>494</b>	421
<b>B</b>	<b>Cash Flow from Investment Activities</b>		
	Purchase of Fixed Assets	(17)	(112)
	Advance for Purchase of Fixed Assets	(16)	0
	Sale of Fixed Assets	0	0
	Interest Received	2	2
	<b>Net Cash Flow from Investment Activities (B)</b>	<b>(31)</b>	(110)
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Net Proceeds (Repayment) from Long term Borrowings	(30)	22
	Net Proceeds (Repayment) from Short term Borrowings	(127)	(196)
	Interest Paid	(14)	(33)
	Dividend paid including dividend distribution tax	(7)	(101)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(178)</b>	(308)
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>285</b>	3
	Cash & Cash equivalents as at the beginning of the Year	48	45
	Cash & Cash equivalents as at the end of the Year	<b>333</b>	48

For and On Behalf of Board

  
**Abhishek V. Gami**  
 (Managing Director)

Date : 28<sup>th</sup> June, 2021  
Place : Ankleshwar



## Rapicut Carbides Limited

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**CIN : L28910GJ1977PLC002998**





## **Independent Auditor's Report on Audited Financial Results**

**To the Board of Directors  
Rapicut Carbides Limited**

### **Opinion**

We have audited the accompanying standalone quarterly financial results of Rapicut Carbides Limited for the quarter ended 31<sup>st</sup> March, 2021 and the year-to-date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

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

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Maloo Bhatt & Co.  
Chartered Accountants  
FRN 129572W

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AR BHATT

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Date: 2021.06.28 13:12:05  
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CA. Yash Bhatt  
Partner

M. No.: 117745

UDIN: 21117745AAAADC6204

Place: Vadodara

Date: 28<sup>th</sup> June, 2021



Corporate Relationship Dept.  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001.  
Fax : 022-2272 3121/2272 19191

REF: RCL:KMS:BSE:DECL-AUD-REPT/21:

Date: 28 June, 2021

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2021.**

**Ref: Scrip Code: 500360**

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2021, which have been approved by the Board of Directors of the Company at the meeting held today, i.e, 28th June, 2021, the Statutory Auditors have not expressed any modified opinion(s) in the Audit Report.

Thanking you,

Yours faithfully,

For **RAPICUT CARBIDES LIMITED**

  
**Abhishek V. Gami**  
(Managing Director)



For **RAPICUT CARBIDES LIMITED**

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