

HITTCO TOOLS LTD.



Corporate Office : HTC Aspire, 2nd Floor, 19 Ali Asker Road, Bangalore - 560 052 Tel : +91-80-4086 5000 Fax : +91-80-4086 5026 E-mail: info@hitcco.com

HITTCO TOOLS LIMITED
HTC Aspire, #19 Aliaskar Road, Bangalore-560052

AUDITED RESULTS FOR THE YEAR / QUARTER ENDED 31ST MARCH 2015

PARTICULARS	Quarter Ended		Rr. In lakhs		
			Year Ended		
	31.03.2015 (Audited)	31.12.2014 (Un Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	175.89	188.80	105.97	740.83	774.89
(b) Other operating income	-	-	-	-	-
Total Income from operations	175.89	188.80	105.97	740.83	774.89
2 Expenses					
(a) Cost of materials consumed	94.62	61.37	38.88	294.23	166.48
(b) Purchases of stock-in-trade	-	-	1.83	-	1.93
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(65.61)	53.61	(7.52)	(29.75)	18.25
(d) Employee benefit expenses	54.18	41.41	47.57	199.40	226.43
(e) Depreciation and amortisation expenses	17.75	12.01	13.56	53.71	63.71
(f) Other expenses	68.26	36.11	47.64	252.57	275.68
Total expenses	174.20	204.51	142.06	770.16	752.48
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	4.69	(15.71)	23.91	(29.33)	22.41
4 Other Income	18.66	0.18	16.97	19.14	18.18
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+/-)4)	23.35	(15.53)	40.88	(10.19)	40.59
6 Finance costs	9.44	8.31	16.54	37.36	42.25
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+/-)6)	13.91	(24.04)	24.34	(47.55)	(1.66)
8 Exceptional Items	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7+/-)8)	13.91	(24.04)	24.34	(47.55)	(1.66)
10 Tax expense	5.15	(3.03)	0.12	5.15	3.24
11 Net profit/ (Loss) from ordinary activities after tax (9+/-)10)	8.76	(21.01)	24.22	(52.70)	(4.90)
12 Extraordinary items (net of tax expense Rs. ----- lakhs)	-	-	-	-	-
13 Net Profit/ (Loss) for the period (11+/-) 12)	8.76	(21.01)	24.22	(52.70)	(4.90)
14 Share of profit/(loss) of associates	-	-	-	-	-
15 Minority interest	-	-	-	-	-
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) associates (13+/-)14+-15)	8.76	(21.01)	24.22	(52.70)	(4.90)
17 Paid up equity share capital	603.60	603.60	573.60	603.60	573.60
18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	(169.18)	(52.80)	21.13	(169.18)	21.13
19 Earnings per share of fully paid up share of Rs. 10 each (before extraordinary items) not annualised					
(a) Basic	0.15	(0.35)	0.44	(0.92)	(0.09)
(b) Diluted	0.15	(0.35)	0.42	(0.92)	(0.08)
19.1 Earnings per share of fully paid up share of Rs. 10 each (after extraordinary items) not annualised					
(a) Basic	0.15	(0.35)	0.44	(0.92)	(0.08)
(b) Diluted	0.15	(0.35)	0.42	(0.92)	(0.08)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	3,187,279	3,187,279	3,187,279	3,187,279	3,187,279
- Percentage of shareholding	51.74	51.74	54.39	51.74	54.39
2 Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b) Non-encumbered					
- Number of shares	2,972,568	2,972,568	2,672,568	2,972,568	2,672,568
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	48.26	48.26	45.61	48.26	45.61
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				

Notes:

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on May 22, 2015.
- The company is engaged only in business of manufacturing and trading of cutting tools and accordingly there is one segment.
- Previous year/quarter figures have been regrouped/reclassified wherever necessary.
- The figures of the last quarter are the balancing figures between the Audited figures in respect of full financial year and the published year to date upto the third quarter of the current financial year.
- Tax Expenses amounting Rs.5.15 Lakhs is the amount of provision made for deferred tax liability.
- Assets that has completed their useful life as on 1st April 2014, the net residual value of Rs.1,33.71 Lakhs has been debited to retained earnings.

By order of the Board

Surendra Bhandari
Surendra Bhandari
Managing Director

Place : Bangalore
Date : 22.05.2015



Works : # 78, III Phase, Peenya Industrial Area, Bangalore - 560 058 INDIA. Tel: +91-80-2839 2265 / 2839 4327

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HITCO TOOLS LIMITED
HTC Aspire, #19 Aliasker Road, Bangalore-560052
Statement of Assets and Liabilities as on 31st March, 2015

	PARTICULARS	Rs. In Lakhs	
		As at 31st March, 2015	As at 31st March 2014
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	632.07	602.07
	(b) Reserves and surplus	(169.18)	21.13
	(c) Share Warrants Issued	-	30.00
	Sub total-Shareholder's funds	462.89	653.20
2	Share application money pending allotment	-	-
3	Non current liabilities		
	(a) Long term borrowings	312.08	246.07
	(b) Deferred tax liabilities (Net)	77.34	72.19
	(c) Other Long term liabilities	-	18.75
	(d) Long-term provisions	51.41	42.65
	Sub total-Non current liabilities	440.83	379.66
4	Current liabilities		
	(a) Short term borrowings	180.11	167.09
	(b) Trade Payables	118.90	52.36
	(c) Other current liabilities	46.38	144.96
	(d) Short term provisions	-	3.45
	Sub total-Current liabilities	345.39	367.86
	TOTAL EQUITY AND LIABILITIES	1,249.11	1,400.72
B	ASSETS		
1	Non current assets		
	(a) Fixed assets	629.12	752.54
	(b) Non current investments	-	-
	(c) Long term loans and advances	100.22	64.33
	(d) Other non-current assets	3.06	52.02
	Sub total-Non current assets	732.40	868.89
2	Current assets		
	(a) Inventories	246.15	215.92
	(b) Trade receivables	236.35	256.13
	(c) Cash and cash equivalents	2.19	19.06
	(d) Short term loans and advances	25.53	40.49
	(e) Other current assets	6.50	0.23
	Sub total-Current assets	516.71	531.83
	TOTAL ASSETS	1,249.12	1,400.72

Place : Bangalore
Date : 22.05.2015

Surendra Bhandari
Surendra Bhandari
Managing Director



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NAGESH & MYLAR
(Formerly known as Nagesh & Associates)
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Hittco Tools Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s Hittco Tools Limited, which comprise the Balance Sheet as at March 31, 2015, and 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 Standalone Financial Statements

The Company's Management is 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 cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also 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; 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 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.



NAGESH & MYLAR
(Formerly known as Nagesh & Associates)
Chartered Accountants

M/s Hittco Tools Limited
Audit Report for the year ended 31st March 2015

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 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 control 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 the Company's 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 qualified audit opinion.

Basis for Qualified Opinion

1. Sundry debtors, creditors and Loan and advances are subject to confirmation, we are unable to obtain sufficient appropriate audit evidence about the carrying amounts of sundry debtors and creditors as appropriate responses were not received by us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
2. The Finished goods are valued at estimated cost. The estimated cost is arrived by deducting adhoc percentage towards margin from the selling price. We are unable to obtain sufficient appropriate audit evidence about approximation to the actual cost as required by the Accounting Standard - 2 "Valuation on Inventory" from the records maintained by the company.



NAGESH & MYLAR
(Formerly known as Nagesh & Associates)
Chartered Accountants

M/s Hittco Tools Limited
Audit Report for the year ended 31st March 2015

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, The aforesaid standalone financial statements give the information required by the Act in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India

- (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2015;
- (ii) In the case of the statement of profit or loss, of the loss for the year ended on that date;
- (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date

Other Matters

The financial statements of the company for the year then ended 31st March 2014 were audited by the erstwhile statutory auditor S Janardhan & Associates who expressed an unmodified opinion on those financial statements on 28th May 2014

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) order, 2015(the "Order") as issued by the central government of India in terms of Subsection (11) of section 143 of the Act, we give in the Annexure a statement of matters specified in Paragraph 3 and 4 of the order.

2. As required by section 143 (3) of the Act, we report that:

- a. We have sought and, except for the matters described in the Basis for Qualified Opinion Paragraph, obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit;
- b. Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph above, 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;
- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Reports are in agreement with the books of account.



NAGESH & MYLAR
(Formerly known as Nagesh & Associates)
Chartered Accountants

M/s Hittco Tools Limited

Audit Report for the year ended 31st March 2015

- d. Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2013;
- e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, will not have any adverse effect on the functioning of the Company.
- f. 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 Act.
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of Our information and according to the explanations given to us:
- I. the Company does not have any pending litigations which would impact its financial position
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company

For **NAGESH & MYLAR**
Chartered Accountants
(Firm Reg. No. 0064778)


(B.S. Mylar)

Partner

Membership No. 223560

Date: 22-05-2015

