



BOTHRA NIRMAL & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
HITTCO TOOLS LIMITED

REPORT ON FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Opinion

We have audited the accompanying financial results of **Hittco Tools Limited** ("the Company") for the year ended March 31, 2022, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date (the "Financial Results" comprising of Statement of Profit and Loss for the quarter / twelve months ended on 31st March 2022, Balance Sheet as at 31st March 2022 and Statement of Cash Flows for the year ended on 31st March 2022), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months ended March 31, 2022.

Qualifications:

1. Note (4) - The finished goods and work-in progress have been valued at estimated cost. The estimated Cost has been arrived by deducting certain percentage towards margin from the estimated selling price. We are unable to obtain sufficient and appropriate audit evidence about approximation of the estimated cost to the Actual cost as required by the Ind AS - 2 "Inventories" from the records maintained by the company. Consequently, we are unable to determine the impact of the same on the financial statements for the year end 31st March 2022.

2. Balance confirmations have not been received from Trade receivables, Other Financial assets and Other Financial liabilities against balance outstanding as on 31st March 2022. In the absence of such confirmations, we are unable to comment on the impact arising out of reconciliation/ adjustments, if any, on the financial statements for the year end 31st March 2022.

Address: 7/1B, Grant Lane, Shyam Kunj, (1st Floor), Kolkata – 700012
Phone: 2225-5810/ 5967 Email: bothrabna@rediffmail.com





BOTHRA NIRMAL & ASSOCIATES

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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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* 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 statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited reviewed by us.

Responsibility of Management and Board of Directors for the Financial Results

The statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed financial statements for the year ended March 31, 2022. The Company's Management and Board of Directors 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 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 Ind AS 34, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the Financial Results, the Management and 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.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial results 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with the management 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.

For BOTHRA NIRMAL & ASSOCIATES

(Chartered Accountants)

Firm Registration No. 322103E

Nirmal Kumar Bothra

Nirmal Kumar Bothra
(Partner)

Membership No. 052248

Place: *Bangalore*

Dated: *28/05/2022*

UDIN: *22052248AJV02H4826*



Address: 7/1B, Grant Lane, Shyam Kunj, (1st Floor), Kolkata – 700012.

Phone: 2225-5810/ 5967 Email: bothrabna@rediffmail.com

HITCO TOOLS LIMITED

Regd Off: HTC Aspire, #19 Aliasker Road, Bangalore-560052

Ph: +91 80 40865600/ Website : www.hittco.in/ CIN: L28939KA1995PLC016888

Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31/03/2022 (Rs. in Lakhs)

Particulars	3 months ended (31/3/2022)	3 months ended (31/12/2021)	3 months ended (31/3/2021)	Current year ended (31/3/2022)	Previous year ended (31/3/2021)
	Audited	Unaudited	Audited	Audited	Audited
1. Gross Segment Revenue					
(a) Cutting tools	191.61	174.57	181.45	666.17	550.90
(b) Unallocated	-	-	-	-	-
Total	191.61	174.57	181.45	666.17	550.90
Less: Inter Segment Revenue	-	-	-	-	-
Net Segment Revenue	191.61	174.57	181.45	666.17	550.90
2. Segment Results (Profit)(+)/ Loss (-) before Interest, tax and other unallocable expenditure net off unallocable income from each segment)					
(a) Cutting tools	40.76	29.65	12.35	100.67	15.43
(b) Unallocated	-	-	-	-	-
Total	40.76	29.65	12.35	100.67	15.43
Less: i) Finance costs	3.64	1.84	9.21	26.50	37.35
Less: ii) other unallocable expenditure net off	-	-	-	-	-
Less: (iii) Un-allocable income	-	-	-	-	-
Total Profit/(loss) Before Tax	37.12	27.81	3.14	74.17	(21.93)
Segment assets					
(a) Cutting tools	855.47	808.15	678.67	855.47	678.67
(b) Unallocated	-	-	-	-	-
(c) Others	-	-	-	-	-
Total segment assets	855.47	808.15	678.67	855.47	678.67
Less : Inter segment assets	-	-	-	-	-
Add : Unallocable corporate assets	-	-	-	-	-
Total assets	855.47	808.15	678.67	855.47	678.67
Segment Liabilities					
(a) Cutting tools	590.91	585.78	492.98	590.91	492.98
(b) Unallocated	-	-	-	-	-
(c) Others	-	-	-	-	-
Total segment liabilities	590.91	585.78	492.98	590.91	492.98
Less : Inter segment liabilities	-	-	-	-	-
Add : Unallocable corporate liabilities	-	-	-	-	-
Total liabilities	590.91	585.78	492.98	590.91	492.98
Capital Employed (Segment assets - segment liabilities)					
(a) Cutting tools	264.56	222.37	185.69	264.56	185.69
(b) Unallocated	-	-	-	-	-
(c) Others	-	-	-	-	-

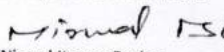
For and on behalf of the board of directors of
HITCO TOOLS LIMITED


Surendra Bhandari
Managing Director
DIN: 00727912

Place: Bangalore
Date: 28/05/2022

For Bothra Nirmal Associates

Chartered Accountants
Firms' Registration No.322103E


CA Nirmal Kumar Bothra
Membership No.052248
UDIN: 22052248AJV00H4826



Place: Bengaluru
Date: 28/05/2022

HITCO TOOLS LTD

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2022

Sl.No	Particulars	Quarter ended			Year ended	
		Current	Previous	Corresponding	Year to date figures	
		3 Months	3 Months	3 Months	Current	Previous
		31st March 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations	184.65	173.32	179.57	657.25	548.54
2	(b) Other Income	6.96	1.25	1.88	8.92	2.36
3	Total Income	191.61	174.57	181.45	666.17	550.90
4	Expenses					
	(a) Cost of Materials consumed	68.36	56.97	61.85	235.65	199.16
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in-progress and stock-in trade	-7.42	11.38	11.84	5.38	(12.23)
	(d) Employee benefit expense	46.98	33.92	55.96	151.57	157.48
	(e) Finance cost	3.64	1.84	9.21	26.50	37.35
	(f) Depreciation and amortisation expense	15.72	20.42	7.67	60.90	52.87
	(g) Excise duty on sale of goods	0	-	-	-	-
	(h) Other Expenses	27.21	22.21	31.78	112.01	138.19
	Total Expenses	154.49	146.74	178.31	592.01	572.82
5	Profit/(Loss) before exceptional items and tax	37.12	27.81	3.14	74.17	(21.92)
6	Exceptional Items					
7	Profit/(Loss) before tax	37.12	27.81	3.14	74.17	(21.92)
8	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax charge/(credit)	-	-	-	-	-
	Mat credit	-	-	-	-	-
9	Net Profit / (Loss) after tax	37.12	27.81	3.14	74.17	(21.92)
10	Other comprehensive income/(expense) net of taxes					
	Items that will not be reclassified to p&l					
	Remeasurement of defined benefit obligation/assets	4.71	-	0.51	4.71	0.51
11	Total Comprehensive Income	41.83	27.81	3.65	78.88	(21.41)
12	Paid-up equity share capital (Face value of the shares is Rs. 10/- each)	603.60	603.60	603.60	603.60	603.60
13	Earnings per equity share					
	(a) Basic	0.69	0.46	0.06	1.31	(0.35)
	(b) Diluted	0.69	0.46	0.06	1.31	(0.35)

Notes:

- The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 30th May 2022.
- The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standard) Rule 2015 and relevant amendment rules thereafter.
- Figures for the current quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to dated figures upto the third quarter of the financial year.
- The Financial results for the quarter ended 31st March 2022, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial Reporting"
- Uncertainties relating to the global health pandemic from COVID-19
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying and recoverability amounts of company's assets and liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to produce the goods which may require revision of estimations of costs to complete the production because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material and significant based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- Due to these unprecedented events, the results of this quarter/ annual profit(loss) may not be comparable to the preceding quarter/ annual results
- Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification / disclosure.

For and on behalf of the board of directors
of HITCO TOOLS LIMITED

Surendra Bhandari
Managing Director
DIN: 00727912

Place: Bangalore
Date: 28/05/2022



For Bothra Nirmal Associates

Chartered Accountants
Firms' Registration No. 322103E

CA Nirmal Kumar Bothra
Membership No. 052248
UDIN: 22052248AJK00H4826

Place: Bangalore
Date: 28/05/2022

PART I –BALANCE SHEET

Name of the Company- Hittco Tools Limited
Balance Sheet as at 31st March 2022

(Amount in Rs.)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	4,17,66,297	2,74,80,080
(b) Other Intangible assets	2	3,60,858	3,21,024
(c) Financial Assets			
(i) Other financial Assets	3	61,78,568	55,88,064
(f) Deferred tax assets (net)	13	-	-
(g) Other non-current assets			
Total Non-Current Assets		4,83,05,723	3,33,89,168
(2) Current assets			
(a) Inventories	4	99,23,839	97,99,127
(b) Financial Assets			
(i) Trade receivables	5	2,00,14,967	1,97,17,984
(ii) Cash and cash equivalents	6	45,43,878	37,37,600
(c) Current Tax Assets (Net)		-	-
(c) Other current assets	7	27,58,871	12,23,192
Total Current Assets		3,72,41,554	3,44,77,903
Total Assets		8,55,47,277	6,78,67,071
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	6,32,06,970	6,32,06,970
(b) Other Equity	9	(3,67,50,818)	(4,46,38,622)
Total Equity		2,64,56,152	1,85,68,348
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	3,87,20,795	3,37,80,940
(ii) Other financial liabilities	11	24,25,100	26,05,543
(b) Provisions	12	13,80,553	20,57,519
(c) Deferred tax liabilities (Net)	13	-	-
Total Non-Current Liabilities		4,25,26,448	3,84,44,002
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	63,48,425	-
(ii) Trade payables	15	66,71,788	52,72,603
(iii) Other financial liabilities	16	25,60,283	35,09,178
(b) Provisions	17	7,56,204	7,90,631
(c) Current Tax Liabilities (Net)			
(d) Other current liabilities	18	2,27,977	12,82,309
Total Current Liabilities		1,65,64,677	1,08,54,721
Total Equity and Liabilities		8,55,47,277	6,78,67,071

Significant Accounting policies and notes to accounts 29-33

The accompanying notes are an integral part of these financial statements

For and on behalf of the board of directors of
HITCO TOOLS LIMITED

(Signature)
Suresh Bhandari
Managing Director
DIN: 00727912

This is the balance sheet referred to in our report
of even date

For Bothra Nirmal Associates
Chartered Accountants
Firms' Registration No.3221

Nirmal Bothra
CA Nirmal Kumar Bothra
Membership No.052248

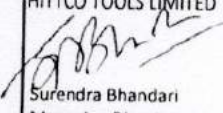

UDIN: 22052248AJV02H4826

Date: 28/05/2022
Place: *Bangalore*

Place: Bengaluru

Date: 28/05/2022



HITTCO TOOLS LIMITED		
Cash Flow Statement for the year ended 31st March 2022		
Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items (before taxes)	74,16,509	-21,91,584
Adjustments for Depreciation	60,89,977	52,87,423
(Profit)/Loss on sale of Tangible assets		
Finance Charges	26,50,232	37,35,079
Interest Income	-95,982	-37,821
Investment Income		
Other Non cash adjustments	4,71,295	50,974
Operating Profit before working capital changes	1,65,32,031	68,44,071
<u>Changes in Working Capital:</u>		
(Increase)/Decrease in Trade Receivables	-2,96,983	-30,08,365
(Increase)/Decrease in Inventories	-1,24,712	-5,41,398
(Increase)/Decrease in Other non-current financial assets	-5,90,504	-8,60,414
(Increase)/Decrease in Other Non Financial assets	-15,35,678	12,97,412
Increase/(Decrease) in Trade Payables	13,99,185	4,92,725
Increase/(Decrease) in Provisions	-7,11,393	-4,04,783
Increase/(Decrease) in Other Financial Liabilities	-11,29,338	-3,69,675
Increase/(Decrease) in Other Current Liabilities	-10,54,332	7,51,102
Increase/(Decrease) in Other Current Liabilities	63,48,425	
Cash generated from Operations	1,88,36,701	42,00,675
Less: Taxes paid (Net of refunds)		
Net cash generated from operations before extraordinary items	1,88,36,701	42,00,675
Net cash generated from operating activities	1,88,36,701	42,00,675
B. Cash Flow from Investing Activities		
Sale of Property, Plant and Equipment	34,377	
Interest received	95,982	37,821
Purchase of Property, Plant & Equipment, Intangible assets	(2,04,50,405)	-78,680
Net Cash used in Investing Activities	(2,03,20,046)	(40,859)
C. Cash flow from Financing Activities		
Increase/(Repayment) of borrowings	49,39,855	3,33,706
Interest and other finance costs paid	-26,50,232	-37,35,079
Net cash used in Financing activities	22,89,623	(34,01,374)
Net increase in cash and cash equivalents	8,06,277	7,58,442
Cash and Cash equivalents at the beginning of the year	37,37,600	29,79,157
Cash and Cash equivalents at the end of the year	45,43,878	37,37,600
Reconciliation of Cash and Cash equivalents as per the cash flow statement:-		
Cash and Cash Equivalents as per above comprises of the following		
	31st Mar 2022	31st Mar 2021
Cash and Cash Equivalents	45,43,878	37,37,600
Bank overdrafts		
Balance as per statement of cash flows	45,43,878	37,37,600
Notes:		
1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 -Cash flow statements		
2. Cash and cash equivalents represent cash and bank balances.		
3. Previous year's figures have been regrouped/reclassified wherever applicable.		
The accompanying notes are an integral part of these financial statements		
For and on behalf of the Board of Directors of HITTCO TOOLS LIMITED		This is the cash flow statement referred to in our report of even
 Surendra Bhandari Managing Director DIN: 00727912		For Bothra Nirmal Associates Chartered Accountants Firms' Registration No.322103E
Place: Bengaluru Date:		 CA Nirmal Kumar Bothra Membership No.052248 UDIN: 22052248AJV00H4826 Date: 28/05/2022 Place: Bangalore

PART II – STATEMENT OF PROFIT AND LOSS

Name of the Company- Hittco Tools Limited

Statement of Profit and Loss for the period ended 31st March 2022

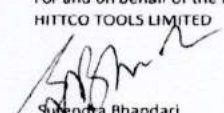
(Amount in Rs.)

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue From Operations	19	6,57,25,350	5,48,54,788
II	Other Income	20	8,92,180	2,35,905
III	Total Income (I+II)		6,66,17,530	5,50,90,693
IV	EXPENSES			
	Cost of materials consumed	21	2,35,64,502	1,99,16,604
	Purchase of Stock-in-Trade			-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	5,38,161	(12,23,549)
	Employee benefits expense	23	1,51,57,025	1,57,47,867
	Finance costs	24	26,50,232	37,35,079
	Depreciation and amortization expense	25	60,89,977	52,87,423
	Other expenses	26	1,12,01,124	1,38,18,853
	Total expenses (IV)		5,92,01,021	5,72,82,277
V	Profit/(loss) before exceptional items and tax (I- IV)		74,16,509	(21,91,584)
VI	Exceptional Items	27		-
VII	Profit/(loss) before tax (V-VI)		74,16,509	(21,91,584)
	Tax expense:	28		
VIII	(1) Current tax			-
	(2) Deferred tax	13		-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		74,16,509	(21,91,584)
X	Profit/(loss) from discontinued operations			-
XI	Tax expense of discontinued operations			-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			-
XIII	Profit/(loss) for the period (IX+XII)		74,16,509	(21,91,584)
	Other Comprehensive Income(net of tax) Items that will be subsequently not re-classified to Profit & Loss Statement			
XIV	Re-measurement of Defined Benefit Obligations/Assets	29.2 (viii)	4,71,295	50,974
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		78,87,804	(21,40,610)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	30	1.31	(0.35)
	(2) Diluted		1.31	(0.35)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			-
	(2) Diluted			-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic	30	1.31	(0.35)
	(2) Diluted		1.31	(0.35)

Significant Accounting policies and notes to accounts

29-33

The accompanying notes are an integral part of these financial statements
For and on behalf of the board of directors of
HITCO TOOLS LIMITED

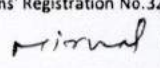

Surenra Bhandari
Managing Director
DIN: 00727912

Place: Bengaluru

Date: 28/05/2022

This is the statement of profit and loss referred
to in our report of even date

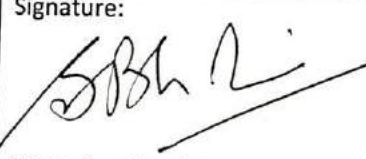
For Bothra Nirmal Associates
Chartered Accountants
Firms' Registration No.322


CA Nirmal Kumar Bothra
Membership No.052248
UDIN: 22052248AJVODH4826
Place: Bengaluru
Date: 28/05/2022



Works : # 78, III Phase, Peenya Industrial Area, Bangalore-560 058. Karnataka. INDIA Tel: 91-80-2839 2265 ,
E-mail : sales@hittco.com Website : www.hittco.com CIN No. L28939KA1995PLC016888

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	S. No.	Particulars	Audited Figures in Lakh (as reported before adjusting for qualification)	Adjusted Figures in Lakh (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	666.17	666.17
	2.	Total Expenditure	592.01	592.01
	3.	Net Profit/(Loss)	74.16	74.16
	4.	Earnings Per Share (in Rs.)	1.31	1.31
	5.	Total Asset	855.47	855.47
	6.	Total Liabilities	855.47	855.47
	7.	Net Worth	264.56	264.56
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification (each audit qualification separately)			
	(a) Details of Audit Qualification:			
	<ul style="list-style-type: none">Valuation of finished Goods and work in progress are not as per Indian Accounting Standard2,Non confirmation on fixed deposits andNon confirmation on Trade Receivables.			
	(b) Type of Audit Qualification: Qualified Opinion			
	(c) Frequency of qualification: Repetitive			
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Nil			
	(ii) If management is unable to estimate the impact, reasons for the same: As per the management valuation of Inventory is Correct. And we have confirmed on the Fixed deposits and Trade receivables.			
	(iii) Auditors' Comments on (i) or (ii) above: No such estimated received. AS 2 to be followed for valuation of Inventory.			
	Signature:  Managing Director CFO : Sd/-			

	<p>Audit Committee Chairman: Sd/- Statutory Auditor: Sd/-</p> <p>Place: Bangalore Date: 30.05.2022</p>
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