



BOTHRA NIRMAL ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT To the Members of HITTCO TOOLS LIMITED

Qualified Opinion:

We have audited the Standalone Ind AS Financial Statements of HITTCO TOOLS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as standalone financial statements)

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 matter described in the Basis for Qualified Opinion section of our audit report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its loss, (Including other comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion:

Members' attention is invited to

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 2021.
2. Balance confirmations have not been received from Trade receivables, trade payables, Other Financial assets and Other Financial liabilities against balance outstanding as on 31st March 2021. 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 2021.
3. Confirmation for balances of fixed deposits have not been provided for our verification. 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 2021.





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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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matter	Auditor's Response
1.	<p>Issue of going concern and dependency on automobile sector</p> <p>The Company's revenue is significantly dependent on the automobile sector. The sector is witnessing down turn, along with the present situation of COVID19 pandemic, it has resulted in sinkage of revenue during the financial year 2020-21. The uncertainty of the present situation, in the normal course of business may cast significant doubt on the Company's ability to continue as a going concern in near term.</p>	<p>Our audit procedures related to and include the following:</p> <p>We enquired about the Management's future plans and its ability to mitigate the present situation on near term basis. Although the Company's revenue has been dependent on automobile sector; the Management is confident of its efforts to mitigate the present situation as the Company has an established track record of accessing diverse customer base, across markets in India and abroad. We have additionally sought and studied the company's future business projections submitted by the management to external credit institutions. However, there can be no</p>





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		assurance of the success of management's plans.
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Emphasis of Matter- Corona developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the Note 29. (1).(a). (4) to the Ind AS financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Management's Responsibility for the standalone IND AS Financial Statements

The Company's Board of directors is responsible for the matters stated in section 134(5) of the act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial statements 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 the SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could





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reasonably be expected to influence the economic decisions of the user taken on the basis of the these standalone IND AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 audit 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate financial controls system 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 by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of auditor's report. However, future events or conditions may cause the company to cease to continue as going concern
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements 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 statements.

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.





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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the **Annexure A** 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 report that:
 - i) We have sought and except for the matters described in the "**Basis for Qualified opinion**" paragraph above obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) Except for the possible effects of the matters described in the "**Basis for Qualified opinion**" paragraph above, in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The balance sheet, the statement of profit and loss, including Other Comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - iv) Except for the possible effects of the matters described in the "**Basis for Qualified opinion**" paragraph, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
 - v) The matters described in the "**Basis for Qualified opinion**" paragraph above, in our opinion may not have an adverse effect on the functioning of the company.
 - vi) On the basis of written representations received from the directors of the company as on 31st March 2021, none of the directors is disqualified to be appointed as director in terms of section 164(2) of the act.
 - vii) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "**Basis for Qualified opinion**" paragraph above.
 - viii) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate





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Annexure 'B'. our report expresses a unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting

ix) 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:

- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements under note 29.2. (i).
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

7/1B, GRANT LANE,
SHYAM KUNJ,
1ST FLOOR, R.N.15,
KOLKATA - 700 012.

For **BOTHRA NIRMAL ASSOCIATES**

Chartered Accountants

F.R.N322103E



Nirmal Kumar Bothra
Partner.

Membership No. 052248

UDIN: **21052248AAAAFI7179**

Date: 30/06/2021



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Annexure A referred to in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements " of our report of even date

- i. (a) The Company has maintained records of fixed assets showing value, location and nature of assets. However, description and quantitative details of fixed assets have been maintained.
(b) The Company has not conducted physical verification of fixed assets during the financial year. All the title deeds of immovable properties are held in the name of the Company.
- ii. (a) According to the information and explanations given to us, the company had conducted physical verification of inventory on reasonable interval. However, the nation wide lock down due to the COVID19 pandemic, the company could not conduct physical verification of inventory on the reporting date. Accordingly The quantity, rate per unit, location , condition, the carrying value of Inventory has been considered, as certificated by the Management on the reporting date.
(b) The procedures of physical verification of inventory 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 and no material discrepancies were noticed on physical verification.
- iii. (a) The Company has not granted secured/unsecured loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 during the financial year.
- iv. In our opinion and according to the information and explanation provided to us, the provisions of section 185 and 186 of The Companies Act, 2013 in respect of grant of loans ,making investments and providing guarantees and securities ,as applicable have been complied, subject to ceratin transactions which require special resolution at general meeting to bring into conformity with the rules of these sections on the reporting date.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and therefore, the provisions of the clause 3(V) of the order is not applicable to the company.
- vi. The Central Government has not prescribed maintenance of cost of records by the Company under section 148(1) of the Companies Act, 2013 for any of the products. Hence reporting under clause 3(vi) of the order is not applicable to the company.
- vii. According to the information and explanations given to us :
(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, cess and other material statutory dues applicable to it.





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(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there are no dues outstanding of income-tax, goods and service tax, customs duty, and cess on account of any dispute.

- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The Company has not borrowed any funds from the government.
- ix. Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. There was no money raised by way of initial public offer or further public offer(including debt instruments) during the financial year 2020-21.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanation provided to us, and based on our examination of the records of the company, the company has paid/provided managerial remuneration in accordance with requisite approval mandated by the provisions of section 197 read with schedule V of the Act,
- xii. In our opinion and according to explanation provide to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation provided to us, for all transactions with the related parties and the details of related parties and the details of related party transactions are in compliance with sections 177 & 188 of the Companies Act, 2013 wherever applicable, for all transactions with the related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. The Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the financial year. Therefore, the provisions of clause 3(xiv) of the order is not applicable.





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- xv. According to the information and explanation provided to us, the company has not entered into any non-cash transaction with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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For BOTHRA NIRMAL ASSOCIATES
Chartered Accountants
F.R.N-322103E

Nirmal KumarBothra
Partner.

Membership No. 052248

UDIN:**21052248AAAAFI7179**

Date: 30/06/2021



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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HITTCO TOOLS LIMITED** ("the Company") as on 31st March 2021, in conjunction with our audit of the Standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of





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internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance





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Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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SHYAM KUNJ,
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KOLKATA - 700 012.
Date: 30/06/2021

For BOTHRA NIRMAL ASSOCIATES

Chartered Accountants

F.R.N-322103E



Nirmal Kumar Bothra
Partner.

Membership No. 052248

UDIN - **21052248AAAAFI7179**

HITCO TOOLS LTD

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2021

(Rs. in Lakhs)

Sl.No	Particulars	Quarter ended			Year ended	
		Current	Preceding	Corresponding	Year to date figures	
		3 Months	3 Months	3 Months	Current	Previous
		31st Mar 2021	31st Dec 2020	31st Mar 2020	31st Mar 2021	31st Mar 2020
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations	179.57	158.36	126.65	548.54	563.78
2	(b) Other Income	1.88	0.22	10.83	2.36	11.19
3	Total Income	181.45	158.58	137.48	550.90	574.97
4	Expenses					
	(a) Cost of Materials consumed	61.85	58.46	41.46	199.16	206.03
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in-progress and stock-in-trade	11.84	-2.86	4.35	(12.23)	22.47
	(d) Employee benefit expense	55.96	35.90	44.54	157.48	157.95
	(e) Finance cost	9.21	9.17	10.25	37.35	39.19
	(f) Depreciation and amortisation expense	7.67	15.13	18.24	52.87	71.42
	(g) Excise duty on sale of goods	-	-	-	-	-
	(h) Other Expenses	31.78	40.58	41.28	138.19	162.65
	Total Expenses	178.31	156.37	160.12	572.82	659.71
5	Profit/(Loss) before exceptional items and tax	3.14	2.21	(22.64)	(21.92)	(84.74)
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax	3.14	2.21	(22.64)	(21.92)	(84.74)
8	Tax Expense					
	Current tax	-	-	0.31	-	0.31
	Deferred tax charge/(credit)	-	-	22.53	-	-
	Mat credit	-	-	-	-	-
9	Net Profit / (Loss) after tax	3.14	2.21	(45.48)	(21.92)	(85.05)
10	Other comprehensive income/(expense) net of taxes					
	Items that will not be reclassified to p&l	-	-	-	-	-
	Remeasurement of defined benefit obligation/assets	0.51	-	(2.27)	0.51	(2.27)
11	Total Comprehensive income	3.65	2.21	(47.75)	(21.41)	(87.33)
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	0.06	0.04	(0.79)	(0.35)	(1.45)
	(b) Diluted	0.06	0.04	(0.79)	(0.35)	(1.45)

Notes:

- The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 30 June 2021.
- 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 2021, 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: 30/06/2021

For Bothra Nirmal Associates

Chartered Accountants
Firms' Registration No.322103E

CA Nirmal Kumar Bothra
Membership No.052248
UDIN: 21052248AAAAF17179

HITCO TOOLS LIMITED

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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 31/03/2021 (Rs. in Lakhs)

Particulars	3 months ended (31/3/2021)	3 months ended (31/12/2020)	3 months ended (31/3/2020)	Current year ended (31/3/2021)	Previous year ended (31/03/2020)
	Audited	Unaudited	Audited	Audited	Audited
1. Gross Segment Revenue					
(a) Cutting tools	181.45	158.58	137.48	550.90	574.97
(b) Unallocated	-	-	-	-	-
Total	181.45	158.58	137.48	550.90	574.97
Less: Inter Segment Revenue	-	-	-	-	-
Net Segment Revenue	181.45	158.58	137.48	550.90	574.97
2. Segment Results (Profit)(+)/ Loss (-) before Interest, tax and other unallocable expenditure net off unallocable income from each segment)					
(a) Cutting tools	12.35	11.38	(12.39)	15.43	(45.55)
(b) Unallocated	-	-	-	-	-
Total	12.35	11.38	(12.39)	15.43	(45.55)
Less: i) Finance costs	9.21	9.17	10.25	37.35	39.19
Less: ii) other unallocable expenditure net off	-	-	-	-	-
Less: (iii) Un-allocable income	-	-	-	-	-
Total Profit/(loss) Before Tax	3.14	2.21	(22.64)	(21.93)	(84.75)
Segment assets					
(a) Cutting tools	678.67	746.44	785.04	678.67	785.04
(b) Unallocated	-	-	-	-	-
(c) Others	-	-	-	-	-
Total segment assets	678.67	746.44	785.04	678.67	785.04
Less : Inter segment assets	-	-	-	-	-
Add : Unallocable corporate assets	-	-	-	-	-
Total assets	678.67	746.44	785.04	678.67	785.04
Segment Liabilities					
(a) Cutting tools	492.98	491.57	490.62	492.98	490.62
(b) Unallocated	-	-	-	-	-
(c) Others	-	-	-	-	-
Total segment liabilities	492.98	491.57	490.62	492.98	490.62
Less : Inter segment liabilities	-	-	-	-	-
Add : Unallocable corporate liabilities	-	-	-	-	-
Total liabilities	492.98	491.57	490.62	492.98	490.62
Capital Employed (Segment assets - segment liabilities)					
(a) Cutting tools	185.69	254.87	294.42	185.69	294.42
(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: 30/06/2021

For Bothra Nirmal Associates

Chartered Accountants
Firms' Registration No.322103E
CA Nirmal Kumar Bothra
Membership No.052248
UDIN: 21052248AAAAF17179

PART I –BALANCE SHEET

Name of the Company- Hittco Tools Limited
Balance Sheet as at 31st March 2021

		(Amount in Rs.)	
Particulars	Notes	As at 31st March 2021	As at 31st March 2020
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	2,74,80,080	3,25,79,254
(b) Other Intangible assets	2	3,21,024	4,30,593
(c) Financial Assets			
(i) Other financial Assets	3	55,88,064	47,27,650
(f) Deferred tax assets (net)	13	-	-
(g) Other non-current assets		-	-
Total Non-Current Assets		3,33,89,168	3,77,37,497
(2) Current assets			
(a) Inventories	4	97,99,127	92,57,729
(b) Financial Assets			
(i) Trade receivables	5	1,97,17,984	1,67,09,619
(ii) Cash and cash equivalents	6	37,37,600	29,79,158
(c) Current Tax Assets (Net)		-	-
(c) Other current assets	7	12,23,192	25,20,605
Total Current Assets		3,44,77,903	3,14,67,110
Total Assets		6,78,67,071	6,92,04,607
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	6,32,06,970	6,32,06,970
(b) Other Equity	9	(4,46,38,622)	(4,24,98,012)
Total Equity		1,85,68,348	2,07,08,958
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	3,37,80,940	3,34,47,234
(ii) Other financial liabilities	11	26,05,543	29,57,917
(b) Provisions	12	20,57,519	26,28,453
(c) Deferred tax liabilities (Net)	13	-	-
Total Non-Current Liabilities		3,84,44,002	3,90,33,604
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	14	52,72,603	47,79,879
(iii) Other financial liabilities	15	35,09,178	35,26,479
(b) Provisions	16	7,90,631	6,24,480
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	17	12,82,309	5,31,207
Total Current Liabilities		1,08,54,721	94,62,045
Total Equity and Liabilities		6,78,67,071	6,92,04,607

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

Surendra 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.322103E

CA Nirmal Kumar Bothra
Membership No.052248
UDIN: 21052248AAAAF17179

Place: Bengaluru
Date: 30/06/2021

HITTCO TOOLS LIMITED
Cash Flow Statement for the year ended 31st March 2021

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items (before taxes)	-21,91,584	-84,74,415
Adjustments for Depreciation	52,87,423	71,42,476
(Profit)/Loss on sale of Tangible assets	-	-
Finance Charges	37,35,079	39,18,899
Interest Income	-37,821	-62,523
Investment Income	-	-
Other Non cash adjustments	50,974	-2,22,767
Operating Profit before working capital changes	68,44,071	23,01,669
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	-30,08,365	14,33,560
(Increase)/Decrease in Inventories	-5,41,398	21,60,090
(Increase)/Decrease in Other non-current financial assets	-8,60,414	-2,56,644
(Increase)/Decrease in Other Non Financial assets	12,97,412	-3,39,377
Increase/(Decrease) in Trade Payables	4,92,725	5,31,944
Increase/(Decrease) in Provisions	-4,04,783	-2,08,478
Increase/(Decrease) in Other Financial Liabilities	-3,69,675	6,86,786
Increase/(Decrease) in Other Current Liabilities	7,51,102	3,99,087
Cash generated from Operations	42,00,675	67,08,638
Less: Taxes paid (Net of refunds)	-	31,290
Net cash generated from operations before extraordinary items	42,00,675	66,77,348
Net cash generated from operating activities	42,00,675	66,77,348
B. Cash Flow from Investing Activities		
Sale of Property, Plant and Equipment	-	-
Interest received	37,821	62,523
Purchase of Property, Plant & Equipment, Intangible assets	-78,680	-15,87,188
Net Cash used in Investing Activities	(40,859)	(15,24,665)
C. Cash flow from Financing Activities		
Increase/(Repayment) of borrowings	3,33,706	-19,80,250
Interest and other finance costs paid	-37,35,079	-39,18,899
Net cash used in Financing activities	(34,01,374)	(58,99,149)
Net increase in cash and cash equivalents	7,58,442	(7,46,466)
Cash and Cash equivalents at the beginning of the year	29,79,157	37,25,623
Cash and Cash equivalents at the end of the year	37,37,600	29,79,157

Reconciliation of Cash and Cash equivalents as per the cash flow statement:-

Cash and Cash Equivalents as per above comprises of the following

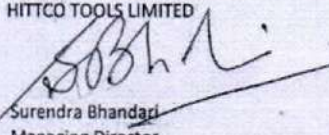
	31st Mar 2021	31st Mar 2020
Cash and Cash Equivalents	37,37,600	29,79,158
Bank overdrafts	-	-
Balance as per statement of cash flows	37,37,600	29,79,158

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.

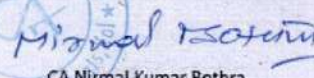
The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of
HITTCO TOOLS LIMITED


Surendra Bhandari
Managing Director
DIN: 00727912

This is the cash flow statement
referred to in our report of even

For Bothra Nirmal Associates
Chartered Accountants
Firms' Registration No.322103E


CA Nirmal Kumar Bothra
Membership No.052248
UDIN: 21052218AAAAF17179

Place: Bengaluru
Date: 30/06/2021

HITCO TOOLS LIMITED

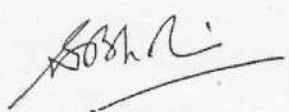


Registered Office- HTC Aspire, 19, Ali Asker Road, 2nd Floor Bangalore- 560052

CIN: L28939KA1995PLC016888; website- www.hittco.com;

Email Id: cs@hittco.com; Contact No.: 080 4086 5062

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020. [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	550.90	550.90
	2.	Total Expenditure	572.82	572.82
	3.	Net Profit/(Loss)		
	4.	Earnings Per Share (in Rs.)	(21.91)	(21.91)
	5.	Total Asset	678.67	678.67
	6.	Total Liabilities	678.67	678.67
	7.	Net Worth	185.69	185.69
	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/- Audit Committee Chairman: Sd/- Statutory Auditor: Sd/- Place: Bangalore Date: 30.06.2021			