

Works : # 78, III Phase, Peenya Industrial Area, Bangalore-560 058. Karnataka. INDIA Tel: 91-80-2839 2265 ,
Fax : +91-80-2839 40 49 E-mail : sales@hittco.com Website : www.hittco.com CIN No. L28939KA1995PLC016888

HTL/SE/007/2017-18

30th May, 2017

To,
Manager – Listing,
Dept. Of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Ph-022-22721234

Dear Sir/Madam,

Subject: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), 2015

Scrip Code: 531661

Please find the enclosed the Audited Financial Results of the company for the quarter and year ended 31st March 2017 along with Auditor Report and statement on impact of audit qualification taken on record by the Board of Director of the company at its meeting held its today at 5:30 PM.

The delay in reporting was due to network failure. Kindly condone the delay.

This is for your information and record.

Thanking you,

Yours Faithfully

For Hittco Tools Limited



Krishna Jayakumar

(Company Secretary)

Encl: As above.





Independent Auditors Report Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,

Hittco Tools Limited

1. We have audited the accompanying Statement of Annual Audited Standalone Financial Results of **Hittco Tools Limited** ("the Company") for the half-year and year ended 31st March 2017 ("the Statement"), being submitted by the Company Pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified. These Standalone half yearly financial results as well as the Standalone yearly financial results have been prepared from Standalone interim financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Standalone financial results based on our audit of such Standalone interim financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other Accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis of Qualified opinion

3. ***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 of inventory" from the records maintained by the company . Consequently, we were unable to determine the impact of deviation on the financial statements for the year ended 31st March 2017.***





Qualified opinion

4. 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 para 3 above "Basis for qualified opinion"*, these standalone half yearly financial results as well as the standalone yearly results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified in this regard; and
 - give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the half year and year ended on 31st March 2017.
5. The Statement includes the result for the period ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published half year figures of the current financial year which were subject to limited review by us.

Date:30/05/2017
Place: Bengaluru

For Mishra & Co.,
Chartered Accountants
FRN: 012355S

M. Mishra

CA Nilamadhab Mishra
Proprietor
M.No. 223157



HITCO TOOLS LTD.



AN ISO 9001-2008 COMPANY

Works : # 78, III Phase, Peenya Industrial Area, Bangalore-560 058. Karnataka. INDIA Tel: 91-80-2839 2265 ,
Fax : +91-80-2839 40 49 E-mail : sales@hittco.com Website : www.hittco.com CIN No. L28939KA1995PLC016888

HITCO TOOLS LIMITED

Regd Off: HTC Aspire, #19 Allasker Road, Bangalore-560052
Ph: +91 80 40865600/ Website : www.hittco.in/ CIN: L28939KA1995PLC016888

AUDITED RESULTS FOR THE YEAR / QUARTER ENDED 31ST MARCH 2017

PARTICULARS	Rs. In lakhs				
	Quarter Ended			Year Ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Income from operations					
(a) Net sales/income from operations(Net of excise duty)	138.47	134.33	203.62	605.29	724.10
(b) Other operating income	-	-	-	-	-
Total income from operations	138.47	134.33	203.62	605.29	724.10
2 Expenses					
(a) Cost of materials consumed	85.56	50.66	54.35	239.18	251.82
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(31.82)	2.95	(34.58)	21.72	44.25
(d) Employee benefit expenses	40.61	34.06	78.43	141.16	209.85
(e) Depreciation and amortisation expenses	24.92	26.58	61.43	104.00	140.51
(f) Other expenses	15.07	31.98	73.32	142.11	185.01
Total expenses	134.34	146.23	232.95	648.17	831.44
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	4.13	(11.90)	(29.33)	(42.88)	(107.34)
4 Other income	18.83	0.34	15.46	19.17	17.56
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3(+/-)+4)	22.96	(11.56)	(13.87)	(23.71)	(89.78)
6 Finance costs	5.92	6.66	3.12	31.14	32.04
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5(+/-)-6)	17.04	(18.22)	(16.99)	(54.85)	(121.82)
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7(+/-)+8)	17.04	(18.22)	(16.99)	(54.85)	(121.82)
10 Tax expense	(8.68)	(1.23)	16.20	(12.45)	(9.52)
11 Net profit/ (Loss) from ordinary activities after tax (9(+/-)-10)	25.72	(16.99)	(33.19)	(42.40)	(112.30)
12 Extraordinary items (net of tax expense Rs. ----- lakhs)	-	-	-	-	-
13 Net Profit/ (Loss) for the period (11(+/-)+12)	25.72	(16.99)	(33.19)	(42.40)	(112.30)
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)	25.72	(16.99)	(33.19)	(42.40)	(112.30)
17 Paid up equity share capital				632.06	632.06
18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				282.73	(240.25)
19 Earnings per share of fully paid up share of Rs. 10 each (before extraordinary items) not annualised					
(a) Basic	0.43	(0.28)	(0.55)	(0.70)	(1.86)
(b) Diluted	0.43	(0.28)	(0.55)	(0.70)	(1.86)
19 Earnings per share of fully paid up share of Rs. 10 each (after extraordinary items) not annualised					
(a) Basic	0.43	(0.28)	(0.55)	(0.70)	(1.86)
(b) Diluted	0.43	(0.28)	(0.55)	(0.70)	(1.86)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	2,887,279	2,887,279	2,887,279	2,887,279	2,887,279
- Percentage of shareholding	46.87	46.87	46.87	46.87	46.87
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	3,272,568	3,272,568	3,272,568	3,272,568	3,272,568
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.13	53.13	53.13	53.13	53.13
- Percentage of shares (as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00
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 30, 2017.
- 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.

By order of the Board

Surendra Bhandari
Managing Director

Place : Bengaluru
Date : 30.05.2017



AN ISO 9001-2008 COMPANY

HITTCO TOOLS LTD.



AN ISO 9001-2008 COMPANY

Works : # 78, III Phase, Peenya Industrial Area, Bangalore-560 058. Karnataka. INDIA Tel: 91-80-2839 2265 ,
Fax : +91-80-2839 40 49 E-mail : sales@hittco.com Website : www.hittco.com CIN No. L28939KA1995PLC016888

HITTCO TOOLS LIMITED			
HTC Aspire, #19 Aliasker Road, Bangalore-560052			
Statement of Assets and Liabilities as on 31st March, 2017			
	PARTICULARS	Rs. In Lakhs	
		As at 31st March, 2017	As at 31st March, 2016
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	632.07	632.07
	(b) Reserves and surplus	(282.65)	(240.25)
	(c) Share Warrants issued		-
	Sub total-Shareholder's funds	349.42	391.82
2	Share application money pending allotment		-
3	Non current liabilities		
	(a) Long term borrowings	213.45	263.05
	(b) Deferred tax liabilities (Net)	14.16	26.61
	(c) Other Long term liabilities	29.61	26.95
	(d) Long-term provisions	55.18	45.97
	Sub total-Non current liabilities	312.40	362.58
4	Current liabilities		
	(a) Short term borrowings	107.68	134.37
	(b) Trade Payables	61.55	76.41
	(c) Other current liabilities	147.51	131.86
	(d) Short term provisions	-	3.59
	Sub total-Current liabilities	316.74	346.23
	TOTAL EQUITY AND LIABILITIES	978.57	1,100.63
B	ASSETS		
1	Non current assets		
	(a) Fixed assets	424.03	517.71
	(b) Non current investments	-	-
	(c) Long term loans and advances	36.23	35.24
	(d) Other non-current assets	20.00	20.00
	Sub total-Non current assets	480.26	572.95
2	Current assets		
	(a) Inventories	186.26	201.90
	(b) Trade receivables	236.80	224.49
	(c) Cash and cash equivalents	37.36	58.30
	(d) Short term loans and advances	37.88	42.99
	(e) Other current assets	-	-
	Sub total-Current assets	498.31	527.68
	TOTAL ASSETS	978.57	1,100.63

Place : Bengaluru
Date : 30.05.2016


Surendra Bhandari
Managing Director



AN ISO 9001-2008 COMPANY

Statement on Impact of Audit Qualifications

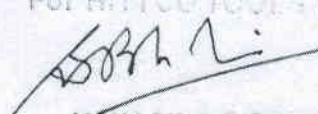



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1	Turnover / Total income	624.46	624.46
	2	Total Expenditure	666.86	666.86
	3	Net Profit/(Loss)	42.40	42.40
	4	Earnings Per Share	0.70	0.70
	5	Total Assets	978.57	978.57
	6	Total Liabilities	629.15	629.15
	7	Net Worth	349.42	349.42
	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 the finished good are not as per accounting standard 2 			
	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.			
	(iii) Auditors' Comments on (i) or (ii) above: No such estimation received. As 2 to be followed for valuation of inventory.			

HITCO TOOLS LTD.



AN ISO 9001-2008 COMPANY

Works : # 78, III Phase, Peenya Industrial Area, Bangalore-560 058. Karnataka. INDIA Tel: 91-80-2839 2265 ,
 Fax : +91-80-2839 40 49 E-mail : sales@hitco.com Website : www.hitco.com CIN No. L28939KA1995PLC016888

III	Signatories:	
	• CEO/Managing Director	For HITCO TOOLS LTD.  MANAGING DIRECTOR
	• CFO	For HITCO TOOLS LTD.  Authorised Signatory
	• Audit Committee Chairman	
	• Statutory Auditor	For Mishra & Co., Chartered Accountant  Nilamadhav Mishra Proprietor
	Place:	BANGALORE M No 223157, FRN:012251
	Date:	30/05/2017



AN ISO 9001-2008 COMPANY