

HITCO TOOLS LIMITED



Registered Office- 78, III Phase Peenya Industrial Area Bangalore North KA 560058 IN
CIN: L28939KA1995PLC016888; website- www.hittco.com;
Email Id: cs@hittco.com; Contact No.: 080 4086 5062

14th August, 2024

To,
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)

Scrip code: 531661

ISIN: INE863C01019

Subject: Outcome of the Board Meeting held on Wednesday, August 14, 2024.

Dear Sir/Madam;

1. Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on 14th August, 2024 has inter-alia, considered and approved the Un-Audited Standalone Financial Results of the Company for the quarter ended June 30, 2024.
2. As per the recommendations of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Rajeev Shantilal Desai, as Additional Independent Director on the board of the Company. A brief profile of Mr. Rajeev Shantilal Desai is enclosed as Annexure A.

The copy of aforesaid Un-Audited Standalone Financial Results along with Limited Review Reports for the quarter ended June 30, 2024, as submitted by the Auditors of the Company, are enclosed herewith.

The meeting of Board of Directors of the Company held on 14th August, 2024 commenced at 1:00 PM and concluded at 5:30 PM. You are requested to please take the same on your records.

Further, the extract of the Un-Audited Standalone Financial Results will be published in the newspapers in compliance with the Regulation 47 of the Listing Regulations.

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Also, pursuant to the Hittco - Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the Designated Persons and their immediate relatives will be opened from Monday, August 19, 2024 onwards.

In compliance with the Regulation 46 of the Listing Regulations, the above outcome will also be hosted on the website of the Company and the same can be accessed at www.hittco.com.

You are kindly requested to take the same on record.

Thanking You,

For HITCO TOOLS LIMITED

SURENDRA BHANDARI
Director
DIN: 00727912

HITCO TOOLS LIMITED



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Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from to time are given below:

Appointment of Mr. Rajeev Shantilal Desai as Additional Independent Director of the Company:

Sl.No.	Details of events that needs to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) & terms of appointment	14 th August, 2024
3	Brief Profile (in case of appointment)	Mr. Rajeev Shantilal Desai is a highly experience person with over 20 years of experience in the Management. He is a person with positive, inspiring, experienced personality.
4	Disclosure of Realtionship between Directors (in case of appointment of a Director)	Not Applicable
5	Names of listed entities in which the resigning director holds Directorships,	Not Applicable



BOTHRA NIRMAL ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S "LIMITED REVIEW" REPORT OF INTERIM STANDLONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024.

To,
The Board of Directors,
M/s Hittco Tools Limited
78, III Phase, Peenya Industrial Area
Bangalore North KA- 560058

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HITTCO TOOLS LIMITED (the "Company"), for the quarter ended 30th June 2024 (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 amended (the "Listing Regulations")
2. This, Statement which is the responsibility of the company's management and approved by the Board of Directors, has been approved in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on review Engagement (SRE) 2410 "Review of Interim financial Information performed by the Independent Auditor of the Entity" issued by the institute of the Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material statement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Place: Kolkata
Date: 14.08.2024

For BOTHRA NIRMAL ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 322103E


Nirmal Kumar Bothra
Partner

M.No: 052248

UDIN: 24052248BKHDC9762

PART I – BALANCE SHEET

Name of the Company-Hittco Tools Limited
Balance Sheet as at 30/06/2024

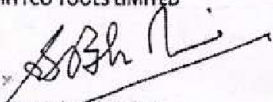
(Rs. In Lakhs)

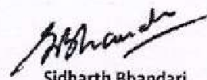
Particulars	As at 30th June, 2024	As at 31st March, 2024
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	272.62	284.15
(b) Other Intangible assets	6.39	6.77
(c) Financial Assets		
(i) Other financial Assets	140.86	159.36
(d) Deferred tax assets (net)	5.16	5.16
Total Non-Current Assets	425.03	455.44
(2) Current assets		
(a) Inventories	129.56	134.60
(b) Financial Assets		
(i) Trade receivables	136.17	144.62
(ii) Cash and cash equivalents	20.54	6.84
(c) Other current assets	90.96	93.72
Total Current Assets	377.23	379.78
Total Assets	802.26	835.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	632.07	632.07
(b) Other Equity	(319.85)	(285.89)
Total Equity	312.22	346.18
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	297.51	292.23
(ii) Other financial liabilities	22.02	22.52
(b) Provisions	11.33	18.01
(c) Deferred tax liabilities (Net)		-
Total Non-Current Liabilities	330.86	332.76
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	106.88	101.44
(ii) Trade payables	38.76	25.96
(iii) Other financial liabilities	7.61	21.41
(b) Provisions	1.03	1.91
(d) Other current liabilities	4.90	5.55
Total Current Liabilities	159.18	156.27
Total Equity and Liabilities	802.26	835.22

Significant Accounting policies and notes to accounts


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


Sidharth Bhandari
Director

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


CA Nirmal Kumar Bothra
Membership No.052248

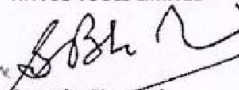
Place: Kolkata
Date: 14/08/2024

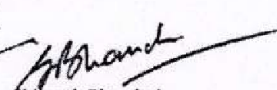
Hittco tools Limited		
Statement of Profit and Loss for the quarter ended 30.6.2024		
Particulars	Note No.	30.6.2024 (Rs. in Lakhs)
I.Revenue from operations(Gross)	1	129.42
II.Other Income	2	1.01
Total Revenue (I+II)		130.42
III.Expenses:		
Cost of materials consumed		52.33
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		11.80
Employee benefits expense	3	38.45
Finance costs	4	9.11
Depreciation and amortisation expense	5	12.07
Other expenses	6	40.61
Total Expenses		164.38
Profit before exceptional and extraordinary items and tax		(33.96)
Exceptional items		-
Profit before extraordinary items and tax		(33.96)
Extraordinary Items		-
Profit before Tax		(33.96)
Tax expense:		
1.Current tax		-
2.Deferred tax		-
Profit (Loss) for the period from continuing operations		(33.96)
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from Discontinuing operations (after tax)		-
Profit (Loss) for the period		(33.96)
Earnings per share:		
(1) Basic (Facevalue of Rs.10 each)		(0.00)
(2) Diluted (Facevalue of Rs.10 each)		(0.00)

Significant Accounting policies and notes to accounts

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


Sidharth Bhandari
Director

Place: Kolkata
Date: 14/08/2024

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


CA Nirmal Kumar Bothra
Membership No.052248

HITCO TOOLS LIMITED

Regd Off: #78, III Phase, Peenya Industrial Area, Bangalore-560058
Ph: +91 80 40865600/ Website : www.hitco.in/ CIN: L28939KA1995PLC016888

(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2024.					
Sl.No	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		(30/06/2024)	months ended	months ended	ended
		(Unaudited)	(31/03/2024)	(30/06/2023) in	(31/03/2024)
			(Audited)	the previous year	(Audited)
				(Unaudited)	
1	(a) Revenue from Operations	129.42	145.42	156.98	597.05
2	(b) Other income	1.01	1.74	0.26	2.12
3	Total income	130.42	147.16	157.24	599.17
4	Expenses				
	(a) Cost of materials consumed	52.33	38.40	62.88	215.31
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.80	(4.55)	7.29	(15.90)
	(d) Employee benefits expense	38.45	44.09	39.24	161.90
	(e) Finance costs	9.11	9.09	2.03	36.26
	(f) Depreciation and amortisation expense	12.07	16.63	14.95	61.65
	(g) Excise Duty	-	-	-	-
	(h) Other expenses	40.61	26.98	26.95	122.62
	Total expenses	164.38	130.64	153.34	581.85
5	Profit/(Loss) before exceptional items and tax	(33.96)	16.52	3.91	17.32
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	(33.96)	16.52	3.91	17.32
8	Tax expenses :				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	(1.42)	-	(1.42)
	(C) MAT Credit	-	-	-	-
9	Net profit/(loss) after tax	(33.96)	17.94	3.91	18.74
10	Other comprehensive Income/(expense) net of taxes				
	Items that will not be reclassified to Profit or loss account	-	2.26	-	2.26
	Remeasurement of defined benefit obligations/aseets	-	-	-	-
11	Total Comprehensive Income	(33.96)	20.20	3.91	21.00
12	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	603.60	603.60	603.60	603.60
13	Reserves excluding revaluation reserves	-	-	-	-
14	Earnings per share				
	(face value of Rs 10/- each) (not annualised):				
	(a) Basic	(0.56)	0.33	0.06	0.34
	(b) Diluted	(0.56)	0.33	0.06	0.34

Note 1 The above are the extract of the detailed format of quarterly financial results filed with stock exchange under regulation 33 of the SEBI (LODR) Regulation, 2015. The Full format of the quarter are available on stock exchange and company website.

2 The above result reviewed by audit committee and approved by Board of Director on Board Meeting dated 14.08.2024

For Hitco Tools Limited

Sidharth Bhandari
Director
DIN: 00237174

SURENDRA BHANDARI
M. Director
DIN: 00727912

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

CA Nirmal Kumar Bothra
Membership No.052248

Place- Kolkata
Date- 14/08/2024

HITCO TOOLS LIMITED

Regd Off: #78, III Phase, Peenya Industrial Area, Bangalore-560058

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

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June 2024 (Rs. in Lakhs)

Particulars	3 months ended (30/06/2024)	Preceding 3 months ended (31/03/2023)	Corresponding 3 months ended (30/06/2023) in the previous year	Previous year ended (31/03/2024)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
(a) Cutting tools	130.42	147.16	156.98	599.17
(b) Unallocated	-	-	-	-
Total	130.42	147.16	156.98	599.17
Less: Inter Segment Revenue	-	-	-	-
Net Segment Revenue	130.42	147.16	156.98	599.17
2. Segment Results				
(a) Cutting tools	(24.84)	25.61	5.94	53.58
(b) Unallocated	-	-	-	-
Total Segment profit/(loss) before interest and tax	(24.84)	25.61	5.94	53.58
i) Finance Cost	9.11	9.09	2.03	36.26
ii) Interest Income	-	-	-	-
(iii) other Un-allocable income(Net of expenditure)	-	-	-	-
Total Profit Before Tax	(33.96)	16.52	3.91	17.31
Segment assets				
(a)Cutting tools	802.26	835.22	787.72	835.22
(b) Unallocated	-	-	-	-
(b) others	-	-	-	-
Total segment assets	802.26	835.22	787.72	835.22
Less : Inter segment asstes	-	-	-	-
Add : Unallocable corporate assets	-	-	-	-
Total assets	802.26	835.22	787.72	835.22
Segment Liabilities				
(a) Cutting tools	490.03	489.04	458.64	489.04
(b) Unallocated	-	-	-	-
(b) others	-	-	-	-
Total segment liabilities	490.03	489.04	458.64	489.04
Less : Inter segment liabilities	-	-	-	-
Add : Unallocable corporate liabilities	-	-	-	-
Total liabilities	490.03	489.04	458.64	489.04
Capital Employed				
Segment Assets - Segment liabilities				
(a)Cutting tools	312.22	346.18	329.08	346.18
(e) Unallocated	-	-	-	-
(b) others	-	-	-	-

Syendra Bhandari
Managing Director

Sidharth Bhandari
Director

Place: Kolkata
Date: 14/08/2024

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

