

HISAR METAL INDUSTRIES LIMITED

Regd. Off & Works: Near Industrial Development Colony, Hisar-125005 (HRY)
Phone: 01662-220067,220367,220738 Fax 01662-220265
Email :info@hisarmetal.com, Web www.hisarmetal.com
CIN No: L74899HR1990PLC030937

May 30, 2024

Corporate Relationship Department
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 590018
(Category: Permitted For Trade)

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C-1, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400051
Scrip Code: HISARMETAL

Sub: Outcome of Board Meeting held on May 30, 2024

Dear Sir / Madam

The Board of Directors at their meeting held today, i.e. May 30, 2024, has inter alia :

1. Approved the audited financial results for the quarter and year ended on March 31, 2024.
2. Recommended a dividend of Rs.1/- per Equity share of Rs. 10/- each (10%) for the financial year ended on March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Approved the reappointment of Ms Anju Jain, Practicing Company Secretary, as the Secretarial Auditors of the Company for FY 2024-25.
4. Approved reappointment of Ms Ritu Agarwal, Practicing Chartered Accountant, as the Internal Auditors of the Company for FY2024-25.

The Board meeting commenced at 11.00 a.m. and concluded at 12.35 p.m.

Audited Financial Results alongwith Auditor's Report for the quarter and year ended 31st March 2024 are enclosed herewith. Declaration from the company with respect to Audit Report with unmodified opinion is also enclosed herewith.

This is for your kind information and records.
Thanking You,

Yours faithfully,
For **Hisar Metal Industries Limited**

(Vishesh Chugh)
Company Secretary & Compliance Officer

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Annexure A

Details Required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Ms Ritu Aggarwal	Ms. Anju Jain
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as Internal Auditor for the Financial Year 2024-25.	Re-appointed as Secretarial Auditor for the Financial Year 2024-25.
2	Date of appointment/cessation (as applicable) & term of appointment.	30 th May, 2024	30 th May, 2024
3	Brief Profile (in case of appointment)	Ms Ritu Aggarwal, Chartered Accountant, having more than 11 Years of experience in this field.	Ms. Anju Jain, Company Secretary in Practice having more than 26 Years of experience in this field.
4	Disclosure of Relationships between directors (in case of appointment of Director)	None	None



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024						
(Rs. in lakhs except as stated)						
S. No	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	6077	5324	5855	24143	27602
2	Other Income	68	5	80	96	81
3	Total Income	6145	5329	5935	24239	27683
4	Expenses					
	a. Cost of materials consumed	4560	4098	4403	18743	21219
	b. Purchases of stock-in-trade					
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	74	-221	183	-201	27
	d. Employee benefits expense	262	228	236	929	865
	e. Finance cost	208	138	128	638	553
	f. Depreciation and amortization expense	57	57	55	228	217
	g. Other expenses	871	825	698	3066	3245
	Total expenses	6032	5125	5703	23403	26126
5	Profit / (Loss) from ordinary activities before Exceptional Items and Tax	113	204	232	836	1557
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax	113	204	232	836	1557
8	Tax expense					
	Current tax	54	51	83	236	417
	Previous Year Tax				0	1
	Deffered Tax	-47		44	-47	44
9	Net Profit / Loss for the period	106	153	104	647	1095
10	Other comprehensive income, net of tax					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	0	0
	Total other comprehensive income, net of tax	0	0	0	647	1095
11	Total Comprehensive income (9+10)	106	153	104	647	1095
12	Paid up equity share capital (Face value of Rs. 10/- each)	540	540	540	540	540
13	Other Equity (Reserve excluding Revaluation reserves)				5477	4885
14	Earnings per share (of Rs. 10/- each)(not annualised)					
	Basic/Diluted	1.96	2.83	1.93	11.98	20.28
Notes:	<p>1) The above-mentioned audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. 30th May 2024. The statutory auditors of the Company have carried out the audit for the year ended 31st March, 2024 and issued an unmodified report thereon.</p> <p>2) These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.</p> <p>3) The Board of Directors in its meeting held today i.e. 30th May 2024 have recommend dividend @ 10% i.e. Rs 1/- per equity share of Rs. 10 for the year 2023-24 subject to the approval of members at the Annual General Meeting.</p> <p>4) The Company is operating in single segment hence segment wise reporting is not applicable on the Company.</p> <p>5) The corresponding figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable.</p> <p>6) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter for the financial year.</p>					
	<p>Place : Hisar (Haryana) Date : 30th May 2024</p>					



(Abhiram Tayal)
Managing Director
DIN 00081453



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Statement of Assets and Liabilities		(Rs. In lakhs)	
Particulars		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS			
1	Non-current assets		
	a) Property, plant and equipment	2523	1866
	b) Capital work-in-progress	326	603
	c) Intangible assets	2	
	d) Financial assets (Investment)	148	150
	a) Loans and Deposits		
	b) Other Financial Assets		
	e) Other non-current financial assets	121	115
	f) Deferred Taxation Assets		
	g) Other non-current assets		
	Total Non-Current assets	3120	2734
2	Current assets		
	a) Inventories	6,689	5,483
	b) Financial assets		
	i) Investment		
	ii) Trade receivables	5007	4833
	iii) Cash and cash equivalents	18	13
	iv) Bank balances other than (iii) above	416	470
	v) Loan and Deposits		
	vi) Other financial assets		
	c) Other current assets	1728	963
	Total Current Assets	13858	11762
	Total - ASSETS	16978	14496
EQUITY AND LIABILITIES			
1	Equity		
	a) Equity Share Capital	540	540
	b) Other Equity	5477	4885
	Sub-total -Equity	6017	5425
2	Liabilities		
	Non-Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	1980	1825
	ii) Other financial liabilities		
	b) Provisions	199	156
	c) Deferred tax liabilities (Net)	170	217
	d) Other non current liabilities		
	Total Non-current liabilities	2349	2198
	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	6083	5024
	ii) Trade payables		
	Due to MSME	187	44
	Due to Other	1913	1423
	iii) Other financial liabilities	375	328
	b) Other current liabilities		
	c) Provisions	54	54
	Total Current liabilities	8612	6873
	Total - EQUITY AND LIABILITIES	16978	14496

Place : Hisar
Date : 30th May 2024



For and on behalf of Board of Directors

(Abhiram Tayal)
Managing Director
DIN 00081453

HISAR METAL INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Cash flow from operating activities	83604004	155682156
Profit before taxation		
Adjusted for :	22760245	21706473
Depreciation	(7896462)	-
Interest Income from Investment	63843351	55322665
Finance Costs (Net)	-	(318974)
(Profit)/Loss Sale of Assets	-	9690
Misc Balance Written off	162311138	232402010
Operating profit before working capital changes		
Operating profit before following adjustments :	(120602782)	31486109
(Increase)/Decrease in inventories	(17452341)	(19395053)
(Increase)/Decrease in trade receivables	(74157671)	(30775418)
Increase/(Decrease) in Other Current Assets	63228748	(54813145)
Increase/(Decrease) in trade payables	105852861	46730503
Increase/(Decrease) in Short term borrowings	7148220	(6255232)
(Increase)/Decrease in Other financial Liabilities		
Cash used in operations	126328172	199379773
Income tax paid	(28308423)	(44487165)
Net cash flow from/(used in) operating activities (A)	98019749	154892608
Cash flow from investing activities		
Capital Expenditure	(60786328)	(79752196)
Other Financial Assets	(578466)	-
Interest from Investment	7896462	1270899
Proceeds from Sale of Fixed Assets	-	(1800000)
Movement in other non-current assets		
Net cash from/(used in) investing activities (B)	(53468331)	(80281297)
Cash flow from financing activities		
Short term borrowing received from others	-	(7819330)
Long term borrowing taken (including current maturities)	15523939	(5400000)
Payment of dividend	(5400000)	(245054)
Long Term Provisions	4227206	(55322665)
Interest paid	(63843351)	(68787049)
Net cash from/(used in) financing activities (C)	(49492207)	(68787049)
Net changes in cash and cash equivalents (A+B+C)	(4940789)	5824262
Cash and cash equivalents - opening balance	48318315	42494053
Cash and cash equivalents - closing balance	43377526	48318315

Place : Hisar
Date: 30th May 2024



(Signature)
(Abhiram Tayal)
Managing Director
DIN: 00081453



Ram Sanjay & Co.

Chartered Accountants



Independent Auditor's Report on Standalone Annual Financial Results of Hisar Metal Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Hisar Metal Industries Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of Hisar Metal Industries Limited ('the Company'), for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

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

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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 standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Market, Hisar-125001

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

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

- Identify and assess the risks of material misstatement of the 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 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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.
- 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 statement 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 statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Other Matter

The Statement includes the results for the quarter ended March 31,2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place : Hisar

Date : May 30, 2024

For M/s Ram Sanjay & Co
CHARTERED ACCOUNTANTS
Firm Registration No. 0216701

CA Sanjay Verma
(Partner)
Membership No. 089499
UDIN : 24089499BKFUAC5577



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Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

Dear Sir / Madam

In compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No- CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s Ram Sanjay & Co (FRN 021670N), Chartered Accounts, statutory auditors of the Company have issued Audit Report for the quarter and financial year ended on March 31, 2024 with unmodified opinion on the Financial Statements of the Company.

Kindly take on record the same.

Thanking You,

Yours faithfully,
For Hisar Metal Industries Limited



(R.S. Bansal)
Chief Financial Officer