

Anil Bansal & Associates

— CHARTERED ACCOUNTANTS —

Independent Auditors' Review Report on the Quarterly and year to date Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

TO THE BOARD OF DIRECTORS OF HILTON METAL FORGING LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Hilton Metal Forging Limited ("the company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the statement"), attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountant 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 misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind As") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting

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principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 4 of the financial results which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September, 2021 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For Anil Bansal & Associates

Chartered Accountants

ICAI Firm Registration Number: 100421W


Anil Bansal
Partner

Membership No.: 043918

UDIN: 21043918AAA AFS6946



Place: Mumbai

Date: 9th November, 2021

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HILTON METAL FORGING LIMITED

CIN NO L 28900 MH 2005 PLC 154986

Regd Office : 701 Palm Spring, Link Road, Malad West, Mumbai 400 064. Maharashtra, India.

Website : Hiltonmetal.com, Email : secretarial@hiltonmetal.com,

Telephone : 022 4042 6565 Fax No 022 4042 6566

Unaudited Financial Results for the Quarter and Half year ended 30th Sept, 2021						
all amount Rs in Lacs						
Particulars	Quarter Ended 30.09.2021	Quarter Ended 30.06.2021	Quarter Ended 30.09.2020	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020	Year Ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Revenues from Operations	1,787.15	784.93	712.08	2572.07	970.40	4751.57
b) Other Income Net	0.45	2.93	11.04	3.39	17.92	18.24
Total Income	1,787.60	787.86	723.12	2575.46	988.32	4769.81
2 Expenses						
a) Cost of Raw material and Component Consumed	1,571.49	559.45	709.73	2130.94	867.08	4872.35
b) Change in Inventory of Finished Goods, work-in-progress, dies and Scrap	156.72	12.08	-1.06	168.81	258.34	404.193997
c) Employee Benefit Expenses	106.04	57.58	134.73	163.61	163.50	358.925652
d) Finance Costs	92.94	75.28	78.43	168.23	216.95	394.143402
e) Depreciation and Amortisation e	59.00	58.36	62.08	117.36	118.74	252.000265
f) Other Expenses	115.08	199.41	332.43	314.48	386.31	838.18
Total Expenses (a to g)	2,101.27	962.16	1316.34	3063.43	2010.92	7119.80
3 Profit before Exceptional Items and	-313.66	-174.31	-593.22	-487.97	-1022.60	-2349.99
4 Exceptional items (Gain/(Loss))	134.21	0.00	0.00	134.21	0.00	0.00
5 Profit Before Tax (3 - 4)	-447.88	-174.31	-593.22	-622.18	-1022.60	-2349.99
6 Tax Expenses						
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
Mat Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Deffered Tax	-74.15	(22.91)	-154.24	-97.06	-137.25	-392.81
Total Tax Expenses	-74.15	(22.91)	(154.24)	(97.06)	(137.25)	(392.81)
Net Movment in regulatory deferral account balances related to Profit and Loss and related the						
7 related Tax deferral movement	0	0	0	0	0.00	0
8 Profit /(Loss) after tax	-373.73	-151.40	-438.98	-525.12	-885.35	-1957.17
9 Profit / (-Loss) from discontinued o	0	0	0	0.00	0.00	0
10 Tax Expenses on discontinued open	0	0	0	0.00	0.00	0

11	Profit / (-Loss) from discontinued o	0	0	0	0	0	0
12	Profit (Loss) for the period (7 + 10	-373.73	-151.40	-438.98	-525.12	-885.35	-1957.17
13	Other Comprehensive Income :						
	A - i) Items that will not be classified to Profit & Loss Account	0.00	0.00	0.00	0.00	0.00	0.00
	- ii) Income tax related items that will not be reclassified to Profit and Loss account	0.00	0.00	0.00	0.00	0.00	0.00
	B - i) items that will be classified to Profit & Loss Account	0.00	0.00	0.00	0.00	0.00	0.00
	- ii) Income tax related items that will be reclassified to Profit and Loss account	0.00	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (11 + 12) (comprising Profit (Loss) and other comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
15	Total Profit (-Loss) attributable	-373.73	-151.40	-438.98	-525.12	-885.35	-1957.17
16	Details of Equity Share Capital						
	Paid Up Share Capital	1244.30	1244.30	1244.30	1244.30	1244.30	1244.30
	Face Value of Equity Share Capital (Rs.)	10	10	10	10	10	10
17	Earning per Equity share	1244.3	1244.3	1244.3	1244.3	1244.3	1244.3
	Basic earnings (loss) per share from Continuing and Discontinuing Operations	-3.00	-1.22	-3.53	-4.22	-7.12	-15.73
	Diluted earnings (loss) per share from Continuing and Discontinuing Operations	-3.00	-1.22	-3.53	-4.22	-7.12	-15.73
	Debt Equity Ratio						
	Debt Service Coverage Ratio						
	Interest Service Coverage Ratio						

Notes:

- 1 The above Results have been reviewed by the audit committee, and approved by the Board of Directors in their meeting held on 09-11-2021 and have been subject to Limited Review by the Statutory Auditors.
- 2 Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed Under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.
- 3 Exceptional items represent penal interest charges from bank for not achieving the export sales target within time frame.
- 4 The spread of COVID 19 has severely impacted business in many countries including India and there has been severe disruption to regular business operations due to lockdown and other emergency measures. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustment required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 3 The previous period figures have been regrouped/re-arranged wherever necessary to make them comparable with those of the Current period.
- 5 The company manufactures "forging Components" Like flanges and Forged Fittings and management reviews the performance of the company as a single operating segment in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) rule 2015, Accordingly no segment information / Segment has been furnished herewith.
- 6 The results will be available on the Company's website: www.hiltonmetal.com

For Hilton Metal Forging Limited



Chairman and Managing Director

Statement of Asset and Liabilities			
Particulars		Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2021	01-04-2020
Date of end of reporting period		30-09-2021	31-03-2021
Whether results are audited or unaudited		Unaudited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
	Assets	Amount (Rs in Lacs)	
1	Non-current assets		
	Property, plant and equipment	3104.19	3216.14
	Capital work-in-progress	0.00	0.00
	Investment property	87.27	87.27
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	Non-current financial assets		
	Non-current investments	0.50	0.50
	Trade receivables, non-current	391.13	449.79
	Loans, non-current	0.00	0.00
	Other non-current financial assets	26.99	26.99
	Total non-current financial assets	3610.08	3780.69
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	0.00	0.00
	Total non-current assets	3610.08	3780.69
2	Current assets		
	Inventories	5293.00	5399.35
	Current financial asset		
	Current investments	0.00	0.00
	Trade receivables, current	911.11	941.86
	Cash and cash equivalents	7.28	6.41
	Bank balance other than cash and cash equivalents	92.34	91.20
	Loans, current	0.00	0.00
	Other current financial assets	6.78	10.93
	Total current financial assets	1017.50	1050.40
	Current tax assets (net)	0.00	0.00
	Other current assets	774.71	1069.05
	Total current assets	7085.22	7518.80
3	Non-current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total assets	10695.31	11299.49

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	1244.30	1244.30
	Other equity	2542.06	3067.18
	Total equity attributable to owners of parent	3786.36	4311.48
	Non controlling interest	0.00	0.00
	Total equity	3786.36	4311.48
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	1402.06	1505.88
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	0.00	0.00
	Provisions, non-current	79.85	79.85
	Deferred tax liabilities (net)	179.99	277.05
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	1661.90	1862.79
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	3999.79	3867.54
	Trade payables, current	281.47	291.04
	Other current financial liabilities	350.69	359.86
	Total current financial liabilities	4631.95	4518.44
	Other current liabilities	602.39	594.08
	Provisions, current	12.70	12.70
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	615.09	606.79
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	5247.04	5125.22
	Total equity and liabilities	10695.31	11299.49

Place : Mumbai
Date : 09-11-2021

For Hilton Metal Forging Limited


Chairman and Managing Director

HILTON METAL FORGING LIMITED
Statement of Cash Flows for the year ended 30 Sept, 2021

Particulars	Year ended 30 Sept, 2021 (Rs. In Lacs)	Year ended 31 March, 2021 (Rs. In Lacs)
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(622.18)	(2,349.99)
Adjustments for:		
Depreciation and amortization	117.36	252.00
Finance costs	168.23	394.14
Interest / Rent Income income	(0.45)	(18.22)
Dividend income	-	-
Operating profit / (loss) before working capital changes	(337.05)	(1,722.07)
Adjustments for working capital changes:		
Decrease/(increase) in inventories	106.34	1,280.19
Decrease/(increase) in trade receivables	89.41	2,424.39
Decrease/(increase in) in loans and other current assets	298.49	(146.65)
Increase/(decrease) in short term borrowings	132.25	484.11
Increase/(decrease) in trade payables	(9.57)	(2151.26)
Increase/(decrease) in other financial liabilities and other liabilities	(97.92)	(515.64)
Increase/(decrease) in provisions	-	(0.74)
Cash generated from operations	181.95	(347.66)
Direct taxes paid (net of refunds)	97.06	392.81
Net cash flow from / (used in) operating activities	279.02	45.16
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5.41)	(244.37)
Interest received	0.45	18.22
Dividend received	-	-
Net cash flow from / (used in) investing activities	(4.96)	(226.14)
C. Cash flow from financing activities		
Long term borrowing / repayment (net)	(103.82)	512.83
Finance cost	(168.23)	(394.14)
Net cash flow from / (used in) financing activities	(272.05)	118.68
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2.01	(62.30)
Cash and cash equivalents at the beginning of the year	97.61	159.91
Cash and cash equivalents at the end of the year	99.62	97.61



Components of Cash and cash equivalents with the Balance Sheet:		
(a) Cash on hand	8.18	1.24
(b) Balances with banks		
(i) In current accounts	(0.90)	5.17
(ii) In EEFC accounts	1.03	1.03
(d) Others (specify nature)	-	-
(i) Margin Money with Bank	90.16	89.02
(ii) Unpaid Dividend	1.15	1.15
	99.62	97.61

Notes:

i) The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on 'Statement of Cash Flows'.

ii) Margin money kept in fixed deposit and has been taken under cash and cash equivalent in the cash flow statement.

Place : Mumbai
Date : 09-11-2021

For Hilton Metal Forging Limited



Chairman and Managing Director