

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

June 30, 2020

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 June 30,2020

Dear Sir / Madam

The Board of Directors at their meeting held today, i.e. June 30, 2020, has inter alia :

1. Approved the audited financial results for the quarter and year ended on March 31, 2020.
2. Recommended a dividend of Rs.1/- per Equity share of Rs. 10/- each (10%) for the financial year ended on March 31, 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Board meeting commenced at 11.00 a.m. and concluded at 12.50 p.m.

Audited Financial Results alongwith Auditor's Report for the quarter and year ended 31st March 2020 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)
GM (Finance) & Company Secretary

**HISAR
METAL**

HISAR METAL INDUSTRIES LIMITED

REGD. Off. & Works : Near Industrial Development Colony Hisar - 125 005 (Haryana) INDIA

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E-mail : info@hisarmetal.com

Delhi Off. Ph. : 011 - 45056727, 27354176 Fax : 011 - 43851119

Website : www.hisarmetal.com

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020

S. No	Particulars	(Rs. in lakhs except as stated)				
		Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	3850	4009	5660	17784	20756
2	Other Income	17	6	33	27	122
3	Total Income	3867	4015	5693	17811	20878
4	Expenses					
	a. Cost of materials consumed	2785	2933	4260	13287	15922
	b. Purchases of stock-in-trade		-			
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-22	38	-2	-1	28
	d. Employee benefits expense	161	160	153	620	615
	e. Finance cost	116	125	153	518	492
	f. Depreciation and amortization expense	58	58	57	231	209
	g. Other expenses	731	593	836	2654	2912
	Total expenses	3829	3907	5457	17309	20178
5	Profit / (Loss) from ordinary activities before Exceptional Items and Tax	38	108	236	502	700
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax	38	108	236	502	700
8	Tax expense					
	Current tax	12	31	62	128	175
	Previous Year Tax		0	0	0	-1
	Deffered Tax	5	-22	-1	-17	-6
9	Net Profit / Loss for the period	21	99	175	391	532
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	-	-	-	-	-
	Total other comprehensive income, net of tax	0	0		0	0
11	Total Comprehensive income (9+10)	21	99	175	391	532
12	Paid up equity share capital (Face value of Rs.10/- each)	540	540	540	540	540
13	Other Equity (Reserve excluding Revaluation reserves)				2205	1868
14	Earnings per share (of Rs. 10/- each)(not annualised)					
	Basic/Diluted	0.39	1.83	3.24	7.24	9.85

Notes:

- 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 June 2020.
- 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.
- The Board of Directors in its meeting held today i.e. 30th June 2020 have recommend dividend @ 10% i.e. Rs 1/- per equity share of Rs. 10 for the year 2019-20 subject to the approval of members at the Annual General Meeting.
- The Company is operating in single segment hence segment wise reporting is not applicable on the Company.
- The corresponding figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable.
- 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.
- The Ministry of Home Affairs vide order no 40-312020-DM-I(A) dated March 24, 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the operations of the Company were impacted due to shutting down of plants. The Company has resumed operations in a phased manner as per directives issued by the Government in May with limited employees and is closely monitoring the impact of the pandemic on all aspects of its business' The Company is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliance with the directives issued by the Government in this regard.
The Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the year ended March 31,2020. Based on the assessment of current indicators of future economic conditions, the management does not envisage any significant impact on its financial results and financial position as on March 31,2020. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these financial results.

Place : Hisar (Haryana)
Date : 30th June 2020

For and on behalf of Board of Directors

(Abhiram Tayal)
Managing Director
DIN 00081453

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Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS			
1	Non-current assets		
	a) Property, plant and equipment	2223	2362
	b) Capital work-in-progress		0
	c) Intangible assets		
	d) Financial assets		
	a) Loans and Deposits		
	b) Other Financial Assets		
	e) Other non-current financial assets	112	67
	f) Deferred Taxation Assets		
	g) Other non-current assets		
	Total Non-Current assets	2335	2429
2	Current assets		
	a) Inventories	4,169	3,975
	b) Financial assets		
	i) Investment		
	ii) Trade receivables	2882	4011
	iii) Cash and cash equivalents	17	322
	iv) Bank balances other than (iii) above	300	300
	v) Loan and Deposits		
	vi) Other financial assets		
	c) Other current assets	326	414
	Total Current Assets	7694	9022
	Total - ASSETS	10029	11451
EQUITY AND LIABILITIES			
1	Equity		
	a) Equity Share Capital	540	540
	b) Other Equity	2205	1868
	Sub-total -Equity	2745	2408
2	Liabilities		
	Non-Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	2077	1809
	ii) Other financial liabilities		
	b) Provisions	127	100
	c) Deferred tax liabilities (Net)	146	163
	d) Other non current liabilities		
	Total Non-current liabilities	2350	2072
	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	4139	4398
	ii) Trade payables		
	Due to Micro & Small Enterprise	41	34
	Due to Other	410	2074
	iii) Other financial liabilities	290	400
	b) Other current liabilities		
	c) Provisions	54	65
	Total Current liabilities	4934	6971
	Total - EQUITY AND LIABILITIES	10029	11451

Place : Hisar

Date : 30th June 2020



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 2020

Particulars	For the Year Ended March 31st, 2020	For the Year Ended March 31st, 2019
Cash flow from operating activities	50155934	70032432
Profit before taxation	-	361058
Adjusted for :	-	20886273
Bad Debts Written off	23127050	(217222)
Depreciation	0	49164718
Profit/Loss on disposal of property, plant & equipment	51756743	0
Finance Costs (Net)	0	0
ADD:- Investment Written off	125039727	140227259
Operating profit before working capital changes		
Operating profit before following adjustments :	(19356233)	(49983929)
(Increase)/Decrease in inventories	112919860	(16497228)
(Increase)/Decrease in trade receivables	10379320	4152433
Increase/(Decrease) in Other Current Assets	(165731044)	53257724
Increase/(Decrease) in trade payables	(11019137)	14668347
Increase/(Decrease) in other Financial Liabilities	2738891	(4142486)
(Increase)/Decrease in Provisions		
Cash used in operations	54971383	141682120
Income tax paid	(14381756)	(21324174)
Net cash flow from/(used in) operating activities (A)	40589627	120357946
Cash flow from investing activities		
Capital Expenditure	(9211607)	(35451845)
Proceeds from sale of fixed assets	-	600000
Movement in other non-current assets	(4442650)	3108441
Net cash from/(used in) investing activities (B)	(13654257)	(31743404)
Cash flow from financing activities		
Short term borrowing received from others	(25997374)	(89468208)
Long term borrowing taken (including current maturities)	26828626	66914950
Payment of dividend	(5400000)	(5400000)
Tax on dividend	(1109986)	(1109986)
Interest paid	(51756743)	(49164718)
Net cash from/(used in) financing activities (C)	(57435476)	(78227962)
Net changes in cash and cash equivalents (A+B+C)	(30500106)	10386580
Cash and cash equivalents - opening balance	62192513	51805933
Cash and cash equivalents - closing balance	31692407	62192513
Components of cash and cash equivalents		
Cash in hand	32542	573423
Gold & Silver Coins	33741	27834
Euro	25321	25,320.50
RNB Yuan	8060	9,757.00
Dollar	147615	164742
with bank:		
In current accounts	1458974	31391437
In fixed deposit accounts	29986155	30000000

Place : Hisar
Date : 30th June 2020



For and on behalf of the Board of Directors

(Abhiram Tayal)
Managing Director
DIN: 00081453



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 2020, 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 2020.

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.



Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statements.

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 , 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2020 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 : 30th June, 2020

For Arun Naresh & Co
CHARTERED ACCOUNTANTS
Firm Registration No. 007127N



(Naresh Kumar Aggarwal)
Partner

Membership No. 095376
UDIN : 20095376AAAAABF6397

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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 Arun Naresh & Co ,Chartered Accounts, statutory auditors of the Company have issued Audit Report for the quarter and financial year ended on March 31, 2020 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