

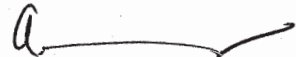
Review Report to
BOARD OF DIRECTORS
HILTON METAL FORGING LIMITED
701 Palm Spring, Link Road,
Malad West, Mumbai 400 064

We have reviewed the accompanying statement of unaudited financial results of HILTON METAL FORGING LIMITED for the period ended 30-09-2013. except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R K CHAUDHARI & ASSOCIATES
Chartered Accountants



R K CHAUDHARI
PROPRIETOR
(M No. 35487)

Place of signature: Mumbai
Date: 29th October 2013

Kamanwala Chambers, 3rd Floor, Sir P.M. Road, Fort, Mumbai 400 001. • Tel./Fax : 6639 3449/50/51
Resi. : Bldg. No. 3, C-15/16, Mulji Nagar, S. V. Road, Borivli (West), Mumbai - 400 092. • Tel. : 2806 5586
Mobile : 98211 40245 / 93243 65586

HILTON METAL FORGING LIMITED
FORGING AS YOU LIKE ...



Regd Office: 701 Palm Spring, Link Road, Malad (w), Mumbai 400 064

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER 2013

(Rs. In Lakhs)

SR No	PARTICULARS	Un Audited				Audited	
		For the Quarter Ended			For the Half Year Ended	For the Year ended	
		30/09/2013	30/06/2012	30/09/2012	30/09/2013	30/09/2012	31/03/2013
PART I							
1	a Net Sales /Income from Operations	2581.81	2242.57	2498.76	4824.38	4947.60	10695.26
	b Trading Operations	1089.19	578.43	0.00	1667.62	0.00	4491.50
	c Other Operating Income	61.15	55.10	62.12	116.25	129.25	494.10
	Total Income	3732.15	2876.10	2560.88	6608.25	5076.85	15680.86
2	Expenditure						
	a Consumption of Raw Material	1225.48	1579.46	1891.57	2804.94	3671.68	7943.24
	b Purchase of stock-in-trade	1192.08	564.59	13.84	1756.67	13.84	4398.76
	Change in inventories of Finished						
	c Goods, work-in-progress	394.10	(21.58)	(138.66)	372.52	(148.89)	(141.64)
	d Employees Cost	143.82	143.57	134.52	287.39	253.03	542.37
	e Depreciation & Amortisation	63.66	67.04	61.42	130.70	122.31	246.99
	f Other expenditure	549.18	393.38	427.11	942.56	817.20	1860.89
	g Total	3568.32	2726.46	2389.80	6294.78	4729.17	14850.61
3	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	163.83	149.64	171.08	313.47	347.68	830.25
4	Other Income	0.00	0.00	2.25	0.00	6.27	12.70
5	Profit Before Interest & Exceptional Items (3+4)	163.83	149.64	173.33	313.47	353.95	842.95
6	Interest (Net)	51.60	61.93	89.55	113.53	190.48	377.22
7	Profit after interest but before exceptional items (5 -6)	112.23	87.71	83.78	199.94	163.47	465.73
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (-Loss) from Ordinary Activities Before Tax (7 - 8)	112.23	87.71	83.78	199.94	163.47	465.73
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	146.80
11	Net Profit/(-Loss) from Ordinary Activities after Tax (9 - 10)	112.23	87.71	83.78	199.94	163.47	318.93
12	Extra Ordinary Items (Net of Tax Expenses Rs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (-Loss) for the period (11-12)	112.23	87.71	83.78	199.94	163.47	318.93
14	Paid up Equity Share Capital (Rs.) of Rs 10/- each	1244.30	1244.30	1244.30	1244.30	1244.30	1244.30
15	Reserves (Excluding Revaluation Reserves) as per Balance Sheet of Previous Accounting Year	4818.15	4705.92	4540.38	4818.15	4540.38	4618.21
16	Earning per Share						
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (Not Annualised)	0.90	0.70	0.67	1.61	1.31	2.56
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not Annualised)	0.90	0.70	0.67	1.61	1.31	2.56

PART II**Public Share Holding**

A	a No of Shares	5902837	5924365	5974239	5902837	5974239	5974239
	b Percentage of Share Holding	47.44%	47.61%	48.01%	47.44%	48.01%	48.01%

B Promoters and Promoter Group Share Holding**: 1. Encumbered**

a	Number of Shares	0
b	Percentage of Shares (as a% of the total sharholding of Promoter and promoter group	0.00%
c	Percentage of Shares (as a% of the total share Capital of the Company)	0.00%

: 2. Non-Encumbered

a	Number of Shares	6540179
b	Percentage of Shares (as a% of the total sharholding of Promoter and promoter group	100.00%
c	Percentage of Shares (as a% of the total share Capital of the Company)	52.56%

1 The above un-audited financial results were, reviewed by the audit committee and approved at the meeting of Board of directors held on 29th October 2013.

2 Other Income includes Export Incentives

3 The company is mainly engaged in Manufacturing of Steel Forging and forged fittings and is considered only one segment in the context of Accounting Standard AS 17 "Segment Reporting".

4 The status of the investors Complaint for the Quarter ended 30th September 2013.

Opening Balance	0
Received During the Quarter	1
Redressed during the Period	1
Pending	0

5 Figures have been regrouped / reaaranged where ever necessary

6 Tax Provisions if any, will be taken care at the end of the year

For and On Behalf of the Board


Yuvraj Malhotra
Chairman and Managing Director

Mumbai : Date 29-10-2013

HILTON METAL FORGING LIMITED
ANNEXURE IV UN AUDITED FINANCIAL STATEMENT
Clause 41 of the Listing Agreement for the Companies

Standalone Statement of Assets & Liability		As At	As At
Particulars		Current Half Year ended 30/09/2013	Previous Half Year ended 30/09/2012
A	EQUITY AND LIABILITIES		
1	Share Holder's Funds		
	(a) Share Capital	1244.30	1244.30
	(b) Reserves & Surplus	4818.15	4540.38
	(c) Money Received against Share Warrants	0	0
	Total of Share Holder's fund	6062.45	5784.68
2	Share Application Money Pending Allotment	0	0
3	Minority Interests	0	0
4	Non-Current Liabilities		
	(a) Long Term Borrowings		
	(b) Deffered tax Liabilites (Net)	613.26	555.21
	(c) Other Long-term Liabilites		
	(d) Long term Provisions		
	Sub-Total Non Current Liabilites	613.26	555.21
5	Current Liabilites		
	(a) Short term Borrowings	2039.33	2477.92
	(b) Trade Payable	1826.64	1665.86
	(c) Other Current Liabilites		
	(d) Short Term Provisions	191.22	126.97
	Sub-Total Current Liabilites	4057.19	4270.75
	TOTAL EQUITIES AND LIABILITES	10732.90	10610.64
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	3560.57	3731.49
	(b) Goodwill on consolidation	0.51	0.51
	(c) Non-Current Investments		
	(d) Deffered tax assets (net)		
	(e) Long term Loans and Advances	192.60	176.07
	(f) Other Non Current Assets	167.42	215.15
	Sub-Total Non Current Assets	3921.10	4123.22
2	Current Assets		
	(a) Current Investments		
	(b) Inventories	3028.28	4252.77
	(c) Trade Receivables	2932.40	1015.32
	(d) Cash & Cash Equivalents	12.03	46.57
	(e) Short Term Loans and advances		
	(f) Other Current Assets	839.09	1172.76
	Sub-Total Current Assets	6811.8	6487.42
	TOTAL ASSETS	10732.90	10610.64