

# Anil Bansal & Associates

— CHARTERED ACCOUNTANTS —

## Emphasis of Matter

We draw your attention to note 3 to the financial results which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at March 31,2022 and the operations of the Company.

Our opinion is not modified in respect of this manner.

## Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the annual financial results, 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 responsible for overseeing the Company's financial reporting process.

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Phone: 022 - 49795471

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## Auditor's Responsibilities

### a) Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 SAs 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 these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are

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required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

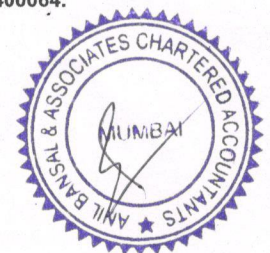
## b) Review of the Standalone Financial Results

We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. 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 SAs specified under section 143(10) of the Act 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.

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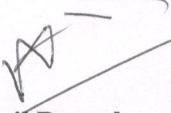
# Anil Bansal & Associates

— CHARTERED ACCOUNTANTS —

## Other Matters

The Annual Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Anil Bansal & Associates  
Chartered Accountants  
Firm Registration No. 100421W

  
Anil Bansal  
Partner  
Membership No.: 043918  
UDIN: 22043918AJEWAE7747



Place: Mumbai  
Date: 18<sup>th</sup> May, 2022

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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

Audited Financial Results for the Quarter and year ended 31st March 2022

all amount Rs in Lacs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-03.2022	31-12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1 a) Revenues from Operations	3328.87	2513.02	1450.64	8413.97	4751.57
b) Other Income Net	-0.90	2.54	4.89	5.02	18.24
Total Income	3327.97	2515.56	1455.53	8418.99	4769.81
2 Expenses					
a) Cost of Raw material and Component Consumed	3518.69	1986.23	1868.01	7635.85	4872.35
b) Change in Inventory of Finished Goods, work-in-progress, dies and Scrap	-758.69	-97.10	-730.87	-830.40	404.19
c) Employee Benefit Expenses	78.08	101.17	88.81	342.86	358.93
d) Finance Costs	165.93	83.85	82.06	418.01	394.14
e) Depreciation and Amortisation	79.94	56.89	83.16	254.19	252.00
f) Other Expenses	221.02	178.57	162.66	714.07	838.18
Total Expenses (a to g)	3304.95	2309.61	1553.84	8534.58	7119.80
3 Profit before Exceptional Items and	23.01	205.96	-98.31	-115.59	-2349.99
4 Exceptional items (Gain/(Loss))	0	0	0	134.21	0
5 Profit Before Tax ( 3 - 4 )	23.01	205.96	(98.31)	(249.81)	(2,349.99)
6 Tax Expenses					
Current Tax	0	0	0	0	0
Mat Entitlement	0	0	0	0	0
Deffered Tax	-317.80	-11.16	192.63	-426.02	-392.81
Total Tax Expenses	-317.80	-11.16	192.63	-426.02	-392.81
Net Movment in regulatory deferral account balances related to Profit and Loss and related the releated Tax deferral movement	0	0	0	0	0
7	0	0	0	0	0
8 Profit /(Loss) after tax	340.81	217.11	-290.94	176.21	-1957.17
9 Profit / (-Loss) from discontinued o	0	0	0	0	0
10 Tax Expenses on discontinued ope	0	0	0	0	0

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11	Profit / (-Loss) from discontinued operations	0	0	0	0	0
12	Profit (Loss) for the period (7 + 10)	340.81	217.11	-290.94	176.21	-1957.17
13	Other Comprehensive Income :					
	A - i) Items that will not be classified to Profit & Loss Account	0	0	0	0	0
	- ii) Income tax related items that will not be reclassified to Profit and Loss account	0	0	0	0	0
	B - i) items that will be classified to Profit & Loss Account	0	0	0	0	0
	- ii) Income tax related items that will be reclassified to Profit and Loss account	0	0	0	0	0
14	Total Comprehensive Income for the period (11 + 12) (comprising Profit (Loss) and other comprehensive Income	0	0	0	0	0
15	Total Profit (-Loss) attributable	340.81	217.11	-290.94	176.21	-1957.17
16	Details of Equity Share Capital					
	Paid Up Share Capital	1244.30	1244.30	1244.30	1244.30	1244.30
	Face Value of Equity Share Capital (Rs.)	10	10	10	10	10
17	Earning per Equity share	1244.3	1244.3	1244.3	1244.3	1244.3
	Basic earnings (loss) per share from Continuing and Discontinuing Operations	2.74	1.74	(2.34)	1.42	(15.73)
	Diluted earnings (loss) per share from Continuing and Discontinuing Operations	2.74	1.74	(2.34)	1.42	(15.73)
	Debt Equity Ratio					
	Debt Service Coverage Ratio					
	Interest Service Coverage Ratio					

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Notes:

- 1 The above financials Results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 18-05-2022 along with independent auditors report. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2022.
- 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 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.
- 4 The figures of quarter ended March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and reviewed year to date figures upto December 31, 2021 being the date of end of the third quarter of the current financial year.
- 5 The previous period figures have been regrouped/re-arranged wherever necessary to make them comparable with those of the Current period.
- 6 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.
- 7 The results will be available on the Company's website: [www.hiltonmetal.com](http://www.hiltonmetal.com)



## 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		31-03-2022	31-03-2021
Whether results are audited or unaudited		Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
	<b>Assets</b>	<b>Amount (Rs in Lacs)</b>	
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2993.75	3216.14
	Capital work-in-progress	848.38	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
	<b>Non-current financial assets</b>		
	Non-current investments	0.50	0.50
	Trade receivables, non-current	475.71	449.79
	Other Non-current Financial Assets	25.29	26.99
	<b>Total non-current financial assets</b>	<b>4430.89</b>	<b>3780.69</b>
	Deferred tax assets (net)	148.97	0.00
	Other non-current assets	0.00	0.00
	<b>Total non-current assets</b>	<b>4579.86</b>	<b>3780.69</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	5464.16	5399.35
	<b>Current financial asset</b>		
	Current investments	0.00	0.00
	Trade receivables, current	138.52	941.86
	Cash and cash equivalents	29.71	6.41
	Bank balance other than cash and cash equivalents	94.48	91.20
	Loans, current	0.00	0.00
	Other current financial assets	13.13	10.93
	<b>Total current financial assets</b>	<b>275.84</b>	<b>1050.41</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	1082.15	1069.05
	<b>Total current assets</b>	<b>6822.15</b>	<b>7518.80</b>
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
	<b>Total assets</b>	<b>11402.00</b>	<b>11299.49</b>

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Equity and liabilities			
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	1244.30	1244.30
	Other equity	3243.39	3067.18
	<b>Total equity attributable to owners of parent</b>	<b>4487.69</b>	<b>4311.48</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>4487.69</b>	<b>4311.48</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	1855.61	1505.88
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>1855.61</b>	<b>1505.88</b>
	Provisions, non-current	82.07	79.85
	Deferred tax liabilities (net)	0.00	277.05
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>82.07</b>	<b>356.90</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	3876.94	3867.54
	Trade payables, current	206.98	291.04
	Other current financial liabilities	294.97	359.86
	<b>Total current financial liabilities</b>	<b>4378.89</b>	<b>4518.44</b>
	Other current liabilities	584.91	594.08
	Provisions, current	12.84	12.70
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>597.75</b>	<b>606.79</b>
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
	<b>Total liabilities</b>	<b>6914.32</b>	<b>6988.01</b>
	<b>Total equity and liabilities</b>	<b>11402.01</b>	<b>11299.49</b>

Place : Mumbai  
Date : 18-05-2022



For Hilton Metal Forging Limited

*[Signature]*  
Chairman and Managing Director

**HILTON METAL FORGING LIMITED**  
**Statement of Cash Flows for the year ended 31st March, 2022**

Particulars	Year ended 31 March, 2022 (Rs. In Lacs)	Year ended 31 March, 2021 (Rs. In Lacs)
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(249.81)	(2,349.99)
<b>Adjustments for:</b>		
Depreciation and amortization	254.19	252.00
Finance costs	552.22	394.14
Interest Income	(4.97)	(18.22)
Dividend income	(0.05)	-
<b>Operating profit / (loss) before working capital changes</b>	<b>551.58</b>	<b>(1,722.07)</b>
<b>Adjustments for working capital changes:</b>		
Decrease/(increase) in inventories	(64.81)	1,280.19
Decrease/(increase) in trade receivables	777.43	2,424.39
Decrease/(increase in) in loans, financial and other assets	(183.32)	(146.65)
Increase/(decrease) in short term borrowings	9.40	484.11
Increase/(decrease) in trade payables	(84.06)	(2151.26)
Increase/(decrease) in loans, financial & other liabilities	(351.11)	(515.64)
Increase/(decrease) in provisions	2.35	(0.74)
<b>Cash generated from operations</b>	<b>657.45</b>	<b>(347.66)</b>
Direct taxes paid (net of refunds)	426.02	392.81
<b>Net cash flow from / (used in) operating activities</b>	<b>1,083.47</b>	<b>45.16</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(859.42)	(244.37)
Interest received	4.97	18.22
Dividend received	0.05	-
<b>Net cash flow from / (used in) investing activities</b>	<b>(854.39)</b>	<b>(226.14)</b>
<b>C. Cash flow from financing activities</b>		
Long term borrowing / repayment (net)	349.73	512.83
Finance cost	(552.22)	(394.14)
<b>Net cash flow from / (used in) financing activities</b>	<b>(202.49)</b>	<b>118.68</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>26.58</b>	<b>(62.30)</b>
Cash and cash equivalents at the beginning of the year	97.61	159.91
<b>Cash and cash equivalents at the end of the year</b>	<b>124.19</b>	<b>97.61</b>

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**Components of Cash and cash equivalents with the Balance Sheet:**

(a) Cash on hand	29.49	1.24
(b) Balances with banks		
(i) In current accounts	0.22	5.17
(ii) In EEFC accounts	1.00	1.03
(iii) In earmarked accounts	92.79	89.02
(d) Others (specify nature)	-	-
(i) Margin Money with Bank	-	-
(ii) Unpaid Dividend	0.69	1.15
	<b>124.19</b>	<b>97.61</b>

**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 : 18-05-2022



For Hilton Metal Forging Limited

  
Chairman and Managing Director