

General information about company

Scrip code	532847
NSE Symbol	HILTON
MSEI Symbol	
ISIN*	INE788H01017
Name of company	HILTON METAL FORGING LTD
Class of security	Equity
Date of start of financial year	01-04-2017
Date of end of financial year	31-03-2018
Date of board meeting when results were approved	30-05-2018
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	22-05-2018
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Manufacturing of steel forgings and pipe fitting items for oil & gas industries
Start time of board meeting	13:00
End time of board meeting	22:05

Financial Results Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	3640.66	9618.27
	Other income	17.31	22.01
	Total income	3657.97	9640.28
2	Expenses		
(a)	Cost of materials consumed	1921.66	6186.08
(b)	Purchases of stock-in-trade	0	1072.24
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1090.05	-393.14
(d)	Employee benefit expense	185.24	740.79
(e)	Finance costs	83.49	308.72
(f)	Depreciation, depletion and amortisation expense	35.34	218.43
(f)	Other Expenses		
1	Consumption of stores and spare parts	25.34	149.75
2	Power and fuel	118.11	502.28
3	Rent	1.71	14.26
4	Repairs to machinery	21.25	101.06
5	Other Expenses	151.81	641.82
10			
	Total other expenses	318.22	1409.17
	Total expenses	3634	9542.29

Financial Results Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Total profit before exceptional items and tax	23.97	97.99
4	Exceptional items	0	0
5	Total profit before tax	23.97	97.99
7	Tax expense		
8	Current tax	18.67	18.67
9	Deferred tax	42.59	42.59
10	Total tax expenses	61.26	61.26
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	-37.29	36.73
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	-37.29	36.73
22	Other comprehensive income net of taxes	6.37	6.37

Financial Results Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
23	Total Comprehensive Income for the period	-30.92	43.1
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	Details of equity share capital		
	Paid-up equity share capital	1244.3	1244.3
	Face value of equity share capital	10	10
27	Details of debt securities		
	Paid-up debt capital	0	0
	Face value of debt securities	0	0
28	Reserves excluding revaluation reserve		0
29	Debenture redemption reserve	0	0
30	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	0.029	-0.03
	Diluted earnings (loss) per share from continuing operations	0.029	-0.03
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	0.029	-0.03
	Diluted earnings (loss) per share from continuing and discontinued operations	0.029	-0.03
31	Debt equity ratio		
32	Debt service coverage ratio		
33	Interest service coverage ratio		
34	Disclosure of notes on financial results	Textual Information(1)	

Text Block

Textual Information(1)

The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 30, 2018.

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with IND AS - 101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in retained earnings as on April 1, 2016 and the periods presented have been restated. The reconciliation of Net Profit after Tax for the corresponding quarter and year ended March 31, 2017 between previous GAAP and Ind AS is as under

Particulars Quarter Ended Year Ended
31st March 2017 31st March 2017

A) Net profit / (loss) after Tax for the period
as per previous GAAP 136.48 -31.76

B) Effects of transition to Ind-AS on statement of profit and loss:-

i) Adjustment for Gratuity Benefit as per actuarial report 2.89 11.55
ii) Adjustment for Leave encashment as per actuarial report 0.46 1.85

iii) Finance Cost on Sales Tax Deferral 1.76 7.05

iv) Interest Income on Sales Tax Deferred Grant 1.17 4.70

v) Deferred Tax effect on the above adjustment 4.51 4.51

C) Net Profit for the period under Ind-AS 128.03 -43.00

D) Other Comprehensive Income (Net of Taxes) Foreign Gains or Loss 6.69 4.44

Deferred tax on above 2.25 2.25

E) Total Comprehensive income 134.72 -34.06

Reconciliation between Total Equity previously reported as per Previous GAAP and IND AS as on March 31, 2017 is as under: (Rs. In Lakhs)

Particulars As at March 31, 2017 (under previous GAAP)

Total Equity (Shareholder's funds) under Previous GAAP 5,958.66

i) Finance Cost on Sales Tax Deferral -46.98

ii) Interest Income on Sales Tax Deferred Grant 52.71

iii) Adjustment for Gratuity Benefit as per actuarial report -57.59

iv) Adjustment for Leave encashment as per actuarial report -9.15

v) Deferred Tax Asset 22.47

vi) Deferred Tax Liability -2.25

Total Adjustments to Equity -40.80

Total Equity under Ind-AS 5,917.87

In accordance with the requirements of the Ind AS, Revenue from Operations of the company for the quarter and year ended March 31, 2018 and quarter ended December 31, 2017 is net of Goods and Service Tax (GST). Revenue for the period upto June 30, 2017 included in the year ended March 31, 2018 and quarter and year ended March 31, 2017 was inclusive of Excise Duty .

The Company manufactures "Forging components" like flanges and forged fittings and the 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 separate segment information / segment has been furnished herewith.

The comparative financial information of the company for the corresponding quarter and year ended March 31, 2017 included in these standalone Ind AS financial results , are based on the previously issued standalone financial results prepared in accordance with the previous GAAP and audited by the predecessor auditor as adjusted for the difference in the accounting principles adopted by the company on transition to the Ind AS and audited by the statutory auditors of the company.

The Management has classified Dies and Moulds as ♦Other Consumable Items♦ as part of Inventories and amortised accordingly. This is in deviation to Ind AS standards, which requires Dies and Moulds to be classified as Property, Plant and Equipment (Ind AS ♦ 16).

In the Financial Year 2016-17, Gratuity and Leave Encashment Provision was not made. Gratuity and Leave Encashment Provision of last year recorded in the Books of Accounts in the Financial Year 2017-18 as per Actuarial Report.

In the Financial Year 2016-17, Foreign Exchange Gain or Loss as on 31st March, 2017 was not recorded. Foreign Exchange Gain or Loss of last year calculated by the Management and recorded in the Books of Accounts in the Financial Year 2017-18.

Statement of Asset and Liabilities	
Particulars	Current year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017
Date of end of reporting period	31-03-2018
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Standalone
Assets	
1 Non-current assets	
Property, plant and equipment	3705.944
Capital work-in-progress	0
Investment property	0
Goodwill	0
Other intangible assets	0
Intangible assets under development	0
Biological assets other than bearer plants	0
Investments accounted for using equity method	0
Non-current financial assets	
Non-current investments	0
Trade receivables, non-current	0
Loans, non-current	160.19
Other non-current financial assets	0
Total non-current financial assets	160.19
Deferred tax assets (net)	0
Other non-current assets	0
Total non-current assets	3866.134
2 Current assets	
Inventories	6708.054
Current financial asset	
Current investments	0.506
Trade receivables, current	3007.705
Cash and cash equivalents	5.939
Bank balance other than cash and cash equivalents	130.072
Loans, current	712.709
Other current financial assets	0
Total current financial assets	3856.931
Current tax assets (net)	0
Other current assets	0
Total current assets	10564.985

Statement of Asset and Liabilities		
	Particulars	Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2017
	Date of end of reporting period	31-03-2018
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
3	Non-current assets classified as held for sale	0
4	Regulatory deferral account debit balances and related deferred tax Assets	0
	Total assets	14431.119
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
	Equity share capital	1244.301
	Other equity	4699.489
	Total equity attributable to owners of parent	5943.79
	Non controlling interest	
	Total equity	5943.79
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
	Borrowings, non-current	0
	Trade payables, non-current	0
	Other non-current financial liabilities	0
	Total non-current financial liabilities	0
	Provisions, non-current	0
	Deferred tax liabilities (net)	671.179
	Deferred government grants, Non-current	102.313
	Other non-current liabilities	64.028
	Total non-current liabilities	837.52
Current liabilities		
Current financial liabilities		
	Borrowings, current	3230.279
	Trade payables, current	3764.553
	Other current financial liabilities	636.304
	Total current financial liabilities	7631.136
	Other current liabilities	0
	Provisions, current	18.673
	Current tax liabilities (Net)	0
	Deferred government grants, Current	0
	Total current liabilities	7649.809
3	Liabilities directly associated with assets in disposal group classified as held for sale	0
4	Regulatory deferral account credit balances and related deferred tax liability	0
	Total liabilities	8487.329
	Total equity and liabilities	14431.119
Disclosure of notes on assets and liabilities		Textual Information(1)

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Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results

Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2018	01-04-2017
Date of end of reporting period	31-03-2018	31-03-2018
Whether accounts are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
1 Segment Revenue (Income)		
(net sale/income from each segment should be disclosed)		
Total Segment Revenue		
Less: Inter segment revenue		
Revenue from operations		
2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		
Total Profit before tax		
i. Finance cost		
ii. Other Unallocable Expenditure net off Unallocable income		
Profit before tax		
3 (Segment Asset - Segment Liabilities)		
Segment Asset		
Total Segment Asset		
Un-allocable Assets		
Net Segment Asset		
4 Segment Liabilities		
Segment Liabilities		
Total Segment Liabilities		
Un-allocable Liabilities		
Net Segment Liabilities		
Disclosure of notes on segments		

