

Annexure IV to Clause 41

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

Introduction

We have reviewed Part I - Standalone Unaudited Financial Results for the Quarter and six Months Ended 31-12-2014 of the accompanying Statement of Unaudited Financial Results ("Part I of the Statement") of HILTON METAL FORGING LIMITED), which has been approved by the Board of Directors/ Committee of Board of Directors.] which have been approved by the Board of Directors/ Committee of Board of Directors.]* Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognised accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and 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.



Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and nine Months Ended 31-12-2014 of the Statement, from the details furnished by the Management / Registrars.

PLACE: MUMBAI

DATE : 10/02/2015

For R. K. CHAUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS



A handwritten signature in blue ink, appearing to be "R. K. Chaudhary".

(R. K. CHAUDHARY)
PROPRIETOR
M. NO. 35487