

HINDUSTAN EVEREST TOOLS LIMITED
CIN : L74899DL1962PLC003634
(ALL AMOUNTS ARE IN INDIAN RUPEES LAKHS, EXCEPT IF OTHERWISE STATED)
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED
31-DEC-2017

	Particulars	Quarter ended			Nine months ended	
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
1	Income from operations	-	-	116.73	-	676.15
(a)	Revenue from operations	15.48	4.39	(1.62)	27.05	4.43
(b)	Other income	2,876.79	1,886.34	-	4,786.58	-
(c)	Gain on sale of fixed assets	2,892.27	1,890.73	115.11	4,813.63	680.58
	Total income from operations					
2	Expenses	-	-	(0.09)	-	52.59
(i)	Cost of materials consumed	-	-	-	-	-
(ii)	Excise Duty	-	-	6.66	-	48.40
(iii)	Purchase of trade goods	-	-	64.21	-	460.67
(iv)	(Increase)/ decrease in stock of finished goods, stock-in-trade and Work-in-progress	46.63	76.82	130.64	215.64	445.72
(v)	Employee benefits expense	3.41	4.21	41.43	46.63	100.34
(vi)	Finance cost	4.22	5.03	14.45	21.69	43.95
(vii)	Depreciation	75.72	86.74	60.96	228.04	282.64
(viii)	Other expenses	129.99	172.79	318.26	511.99	1,434.31
	Total expenses					
3	Profit/(Loss) from operations before tax(1-2)	2,762.29	1,717.94	(203.15)	4,301.64	(753.73)
4	Tax (credit)/expense	625.00	300.00	13.09	925.00	13.09
	Current tax (MAT)	(625.00)	(300.00)	-	(925.00)	-
	Deferred tax (MAT credit)	2,762.29	1,717.94	(216.24)	4,301.64	(766.82)
5	Net Profit/(Loss) for the period (3-4)					
6	Other comprehensive income	2,762.29	1,717.94	(216.24)	4,301.64	(766.82)
7	Total comprehensive income (5+6)	160.72	160.72	160.72	160.72	160.72
8	Paid-up equity share capital (face value of share Rs.10/- each)					
9	Earnings/(Loss) per share (Not annualised)	171.87	106.89	(13.45)	267.65	(47.71)
	Basic (Rs.)	171.87	106.89	(13.45)	267.65	(47.71)
	Diluted (Rs.)					

Notes:-

- The above Statement of Unaudited Standalone Quarterly Financial Results for the quarter and Nine month period ended 31-Dec-17 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 25-Jan-18. The Statutory Auditors of the Company have carried out the limited review of the Statement.
- The Company had closed its only manufacturing facility during the preceding financial year and during the current financial year following a definitive plan the management of the Company decided to monetise the assets of the Company to pay off the liabilities not only to remain solvent but also to explore some other business.



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The Company entered into a binding agreement to dispose off the entire land of its only manufacturing facility located at Sonipat on 9-Jun-17. Subsequently the Company has disposed off the other assets (other than land) as a part of definitive plan and has entirely paid off the bank borrowings and has paid a significant portion of its the liabilities like trade and other payables, statutory dues, employee's related dues. The net worth of the Company as on date is positive and there is no foreseeable issue that the Company shall not be able to pay off its remaining liabilities which are not significant in current context.

During the quarter ended 31-Dec-17, the Company has recorded a net gain of Rs.2,876.79 lakhs (year to date Rs. 4,786.58 lakhs) on sale of fixed assets and scrap thereof. The net book value of asset sold was Rs.203.99 lakhs (year to date Rs. 414.64 lakhs)

However, out of abundant caution and in view of accounting principle of prudence, all the assets have been shown at lower of book value or Net realisable value and all known liabilities have been fully recorded at values at which the same are likely to be discharged. Consequently, all the known losses have been recorded and unrealised gains, if any, have been ignored.

In view of improved net worth and availability of funds, the management is hopeful to finalise a new business plan for the Company in near future.

- 3 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 1, 2017 and accordingly, the Statements for the quarter ended December 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Indian Account Standards 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India.

The date of transition to Ind-AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative results for the corresponding period have been restated accordingly.

- 4 In accordance with IND AS- 108, the Company had only one segment i.e. business of hand tools. However, the Company has discontinued its operations as explained in note 2 above. Accordingly, the results above are in respect of the discontinued operations of its only business segment.
- 5 After the closure of its only manufacturing plant, the Chief financial officer and Company Secretary of the Company have resigned. The management is in the process to find suitable candidates for these positions. The management of the Company has engaged a firm of practicing Company Secretary to help the Company in ensuring regulatory compliances.
- 6 Reconciliation of net profit/(loss) as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below-

Particulars	Quarter ended	Nine month ended
	31-Dec-16	31-Dec-16
Net profit/(loss) after tax as reported under IGAAP	(216.31)	(771.11)
Ind AS adjustment -		
Gain on fair value of long term investments through profit and loss	0.07	4.29
Net profit/(loss) after tax as per Ind AS	(216.24)	(766.82)
Other comprehensive income, net of tax		
Total comprehensive income	(216.24)	(766.82)

- 7 The pervious period's/year's figures have been re-grouped/re-arranged wherever considered necessary.
- 8 The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.everesttools.com").

For and on behalf of the board of directors



Shravan Kumar Mandelia
Shravan Kumar Mandelia
Managing Director
DIN: 00040532

Place: New Delhi
Date: January 25, 2018