

**HINDUSTAN EVEREST TOOLS LIMITED**  
CIN : L74899DL1962PLC003634  
(ALL AMOUNTS ARE IN INDIAN RUPEES LAKHS, EXCEPT IF OTHERWISE STATED)  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited) Note 3	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	<b>Income from discontinued operations</b>				
(a)	Revenue from operations	-	-	6.87	-
(b)	Other income	34.20	149.01	23.75	176.06
(c)	Gain on sale of property, plant and equipment and intangible assets	-	924.10	-	5,710.68
	<b>Total income from discontinued operations</b>	<b>34.20</b>	<b>1,073.11</b>	<b>30.62</b>	<b>5,886.74</b>
2	<b>Expenses of discontinued operations</b>				
(i)	Cost of materials consumed	-	-	-	-
(ii)	Purchase of stock-in-trade	-	-	-	-
(iii)	(Increase)/ decrease in stock of finished goods, stock-in-trade and Work-in-progress	-	-	-	-
(iv)	Excise duty	-	-	-	-
(v)	Employee benefits expense	28.74	28.99	92.18	244.63
(vi)	Finance cost	36.09	42.86	39.00	89.49
(vii)	Depreciation	3.76	4.16	12.44	25.85
(viii)	Other expenses	33.54	121.84	65.59	349.88
	<b>Total expenses of discontinued operations</b>	<b>102.14</b>	<b>197.85</b>	<b>209.21</b>	<b>709.85</b>
3	<b>Profit/(loss) from discontinued operations before tax(1-2)</b>	<b>(67.94)</b>	<b>875.26</b>	<b>(178.59)</b>	<b>5,176.89</b>
4	<b>Tax (credit)/expense</b>				
	Current tax	-	164.75	-	1,089.76
	Deferred tax (MAT credit)	-	(164.75)	-	(1,089.76)
5	<b>Net Profit/(Loss) for the period/year (3-4)</b>	<b>(67.94)</b>	<b>875.26</b>	<b>(178.59)</b>	<b>5,176.89</b>
6	<b>Other comprehensive income for the period/year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total comprehensive income from discontinued operations (5+6)</b>	<b>(67.94)</b>	<b>875.26</b>	<b>(178.59)</b>	<b>5,176.89</b>
8	<b>Paid-up equity share capital (face value of share Rs.10/- each)</b>	<b>160.72</b>	<b>160.72</b>	<b>160.72</b>	<b>160.72</b>
9	<b>Other equity</b>				<b>3,043.73</b>
10	<b>Earnings/(loss) per share from discontinued operations (Not annualised)</b>				
	Basic ( Rs.)	(4.23)	54.46	(11.11)	322.11
	Diluted ( Rs.)	(4.23)	54.46	(11.11)	322.11



*Handwritten signature*

# Hindustan Everest Tools Limited

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New Delhi-110 019 (INDIA)  
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E-mail : ho@everesttools.com  
CIN : L74899DL1962PLC003634

## Notes :

- 1 The above Statement of "Unaudited Financial Results" for the quarter ended June 30, 2018 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on August 10, 2018. The statutory auditors have carried out a limited review of the statement.
- 2 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 01, 2017 and accordingly, the Statement for the quarter ended June 30, 2018 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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.
- 3 Figures for the quarter ended March 31, 2018 as reported in these financial results are balancing figures between the audited figures for full financial year ended March 31, 2018 and year to date figures up to the third quarter of the relevant financial year, which were only reviewed and not subject to audit.

- 4 The Company had closed production in its sole manufacturing facility during the financial year ended March 31, 2017 and during the preceding financial year following a definitive plan the management of the Company decided to monetise all the assets, except certain assets at head office, of the Company to pay off the liabilities, not only to remain solvent but also to explore some other business opportunities.

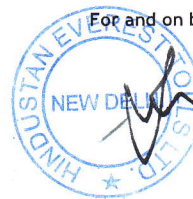
Consequently, the Company entered into a binding agreement to dispose off the entire land of its sole manufacturing facility located at Sonipat on June 09, 2017. Subsequently, the Company has also disposed off other assets (other than land) as a part of definitive plan and has paid off all borrowings from bank and others 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.

However, out of abundant caution and in view of accounting principle of prudence, all the assets have been shown at lower of book value and 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.

- 5 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 4 above. Accordingly, the results above are in respect of the discontinued operations of its only business segment.
- 6 After the closure of its sole manufacturing plant, the Chief financial officer and Company Secretary of the Company had resigned. The management of the Company has issued appointment letter to Ms. Sonam Gupta, Company Secretary on May 17, 2018 after receiving her consent on May 16, 2018 to act as compliance officer of the Company. The Company secretary has joined on June 01, 2018.
- 7 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").

Place: New Delhi  
Date: August 10, 2018



For and on behalf of the board of directors

Shravan Kumar Mandelia  
Managing Director  
DIN: 00040532





**Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

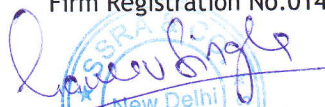

**To the Board of Directors of Hindustan Everest Tools Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Hindustan Everest Tools Limited** ("the Company") for the quarter ended 30 June 2018 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the related SEBI Circulars. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the relevant SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 4, explaining in detail the management's plan to identify a new business and the ability of the Company to continue as a going concern.
5. We draw attention to note 6, the Company has not complied with the provisions of Section 203 (1)(ii) and (iii) of the Act, regarding appointment Chief Financial Officer (CFO). Our opinion is not qualified in respect of this matter.

**For SSRA & Co.**

**Chartered Accountants**

Firm Registration No. 014266N

  
  
**Gaurav Singla**  
Partner  
Membership No. 520292

Place: New Delhi

Date: 10 August 2018