

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 AND NINE MONTHS PERIOD ENDED 31-DEC-18

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1	Income from discontinued operations	-	-	-	-	-	-
(a)	Revenue from operations	-	-	-	-	-	-
(b)	Other income	63.01	52.33	15.48	149.54	27.05	176.06
(c)	Gain on sale of property, plant and equipment and intangible assets	-	0.05	2,876.79	0.05	4,786.58	5,710.68
	Total income from discontinued operations	63.01	52.38	2,892.27	149.59	4,813.63	5,886.74
2	Expenses of discontinued operations	-	-	-	-	-	-
(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	28.42	26.94	46.63	84.10	215.64	244.63
(vi)	Finance costs	0.00	27.94	3.41	64.03	46.63	89.49
(vii)	Depreciation	4.01	4.23	4.22	12.00	21.69	25.85
(viii)	Other expenses	32.44	58.93	75.72	124.91	228.04	349.88
	Total expenses of discontinued operations	64.87	118.04	129.99	285.04	511.99	709.85
3	Profit/(loss) from discontinued operations before tax(1-2)	(1.85)	(65.66)	2,762.29	(135.44)	4,301.64	5,176.89
4	Tax (credit)/expense	-	-	625.00	-	925.00	1,089.76
	Current tax	-	-	(625.00)	-	(925.00)	(1,089.76)
	Deferred tax (MAT credit)	-	-	-	-	-	-
5	Net profit/(loss) for the period/year (3-4)	(1.85)	(65.66)	2,762.29	(135.44)	4,301.64	5,176.89
6	Other comprehensive income for the period/year, net of tax	-	-	-	-	-	-
7	Total comprehensive income/(loss) from discontinued operations (5+6)	(1.85)	(65.66)	2,762.29	(135.44)	4,301.64	5,176.89
8	Paid-up equity share capital (face value of share Rs.10/- each)	160.72	160.72	160.72	160.72	160.72	160.72
9	Other equity	-	-	-	-	-	3,043.73
10	Earnings/(loss) per share from discontinued operations (Not annualised)						
	Basic (Rs.)	(0.11)	(4.09)	171.87	(8.43)	267.65	322.11
	Diluted (Rs.)	(0.11)	(4.09)	171.87	(8.43)	267.65	322.11



Hindustan Everest Tools Limited



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CIN : L74899DL1962PLC003634

Notes :

- 1 The above Statement of "Unaudited Financial Results" for the quarter and nine months period ended 31-Dec-18 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 14-Feb-19. The statutory auditors have carried out a limited review of the Statement.
- 2 The Company has adopted the Indian Accounting Standards (Ind-AS) from 01-April-17 and accordingly, the Statement for the quarter ended 31-Dec-18 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 The Company had closed production in its sole manufacturing facility during the financial year ended 31-March-17 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 09-June-17. 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.

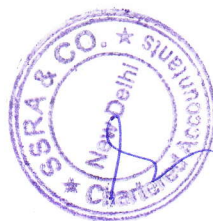
- 4 In accordance with IND AS- 108, the Company had only one segment i.e. business of hand tools. However, the Company has discontinued its operations as explained in note 4 above. Accordingly, the results above are in respect of the discontinued operations of its only business segment.
- 5 After the closure of its sole manufacturing plant, the Chief financial officer and Company Secretary of the Company had resigned. Mr. Deepak Gupta (CFO) has joined on 29-Sep-18 and Ms. Sonam Gupta (CS) has joined on 01-June-18.
- 6 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: 14-Feb-2019





Independent Auditors' Limited Review Report on Quarterly Unaudited 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 financial results ("the Statement") of **Hindustan Everest Tools Limited** ("the Company") for the quarter and nine months ended 31 December 2018 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. 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 Indian 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 3, explaining in detail the management's plan to identify a new business and the ability of the Company to continue as a going concern. Our opinion is not qualified in respect of this matter.

For SSRA & Co.

Chartered Accountants

Firm Registration No. 014266N



Suresh Goyal

Partner

Membership No. 093711

Place: New Delhi

Date: 14 February 2019