

**Hindustan
Everest Tools
Limited**



HET/11/2019
November 11, 2019

Dohil Chambers, 46 Nehru Place
New Delhi-110 019 (INDIA)
Ph. : 91-11-46692600, Fax : 011-41606788
E-mail : ho@everesttools.com
CIN : L74899DL1962PLC003634

To,
Manager (Listing)
BSE Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai -400001

Re: Company's Code No. 505725

Sub: Outcome of Board Meeting held today i.e. on 11th November, 2019.

Dear Sir/ Ma'am,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors of the company at its meeting held today i.e. 11th November, 2019, has inter-alia discussed and approved the following agenda items:

- A) The **Unaudited Standalone Financial Results of the company along with the Limited Review Report** of the Statutory Auditors for the quarter and half year ended 30th September, 2019;
- B) Any other items as mentioned in the agenda.

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. A copy of duly signed Un-audited Financial Results of the company along with Limited Review Report of the Statutory Auditors for the quarter and half year ended 30th September, 2019, is enclosed herewith.

The Meeting of Board of The Directors commenced at 02:00 P.M. and concluded at 04:00 P.M.

Kindly take the above information in your records and oblige.

Thanking You,

Yours faithfully
For **Hindustan Everest Tools Ltd.**


(Sonam Gupta)
Company Secretary & Compliance Officer

Hindustan Everest Tools Limited



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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 HALF YEAR ENDED SEPTEMBER 30, 2019

	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income from continuing operations						
(a)	Revenue from operations	-	-	-	-	-	13.22
(b)	Other income	53.67	20.30	-	73.97	-	48.77
	Total income from continuing operations	53.67	20.30	-	73.97	-	61.99
2	Expenses of continuing operations						
(i)	Purchases of traded goods	-	-	-	-	-	12.64
(ii)	Employee benefits expense	24.06	33.65	-	57.71	-	20.65
(iii)	Depreciation	3.18	3.40	-	6.58	-	3.94
(iv)	Other expenses	29.65	33.91	-	63.56	-	25.33
	Total expenses of continuing operations	56.89	70.96	-	127.85	-	62.56
3	Profit/(loss) from continuing operations before tax	(3.22)	(50.66)	-	(53.88)	-	(0.57)
4	Income tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
5	(Loss)/ profit after tax from continuing operations	(3.22)	(50.66)	-	(53.88)	-	(0.57)
6	Discontinued operations						
	Profit/ (loss) from discontinued operations before tax	-	-	(65.66)	-	(133.59)	(102.57)
	Tax expense of discontinued operations						
	Deferred tax charge/ (credit)	-	-	-	-	-	-
	Tax for earlier year charge/ (credit)	-	-	-	-	-	-
	Profit/(loss) from the year from discontinued operations	-	-	(65.66)	-	(133.59)	(102.57)
7	(Loss)/ profit for the year	(3.22)	(50.66)	(65.66)	(53.88)	(133.59)	(103.14)
8	Other comprehensive income for the year, net of tax	-	-	-	-	-	-
9	Total comprehensive income for the year	(3.22)	(50.66)	(65.66)	(53.88)	(133.59)	(103.14)
10	Paid-up equity share capital (face value of share Rs.10/- each)	160.72	160.72	160.72	160.72	160.72	160.72
11	Other equity	-	-	-	-	-	2,940.59
12	Earnings/(loss) per share (Not annualised)						
	from continuing operations						
	Basic (Rs.)	(0.20)	(3.15)	-	(3.35)	-	(0.04)
	Diluted (Rs.)	(0.20)	(3.15)	-	(3.35)	-	(0.04)
	from discontinued operations						
	Basic (Rs.)	-	-	(4.09)	-	(8.31)	(6.38)
	Diluted (Rs.)	-	-	(4.09)	-	(8.31)	(6.38)
	from continuing and discontinued operations						
	Basic (Rs.)	(0.20)	(3.15)	(4.09)	(3.35)	(8.31)	(6.42)
	Diluted (Rs.)	(0.20)	(3.15)	(4.09)	(3.35)	(8.31)	(6.42)



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Notes:

2. Statement of Cash flows

	(Amount in lakhs)	
	For the half year ended September 30, 2019	For the half year ended September 30, 2018
Cash flow from operating activities		
(Loss)/ profit before income tax from Continuing operations	(53.88)	-
Discontinued operations	-	(133.60)
(Loss)/ profit before income tax including discontinued operations	(53.88)	(133.60)
Adjustments for:		
Depreciation and amortisation expense	6.58	7.99
Gain on fair valuation of financial assets	(73.93)	(75.14)
Loss on disposal of property, plant and equipments	7.45	(0.05)
Dividend received	-	(0.07)
Finance costs	-	64.03
Operating loss before Working Capital Changes	(113.78)	(136.83)
Change in operating assets and liabilities		
in other financial assets (short term)	-	5.64
in other current assets	(10.86)	(1.06)
in trade payables	(2.85)	3.82
in other current liabilities	(1.55)	(8.50)
in other financial liabilities	13.05	(20.25)
in provision	-	(11.70)
Cash generated from/(used in) operations	(115.99)	(168.89)
Income taxes paid/(refunds)	(0.13)	(454.32)
Net cash flow used in operating activities (A)	(115.86)	(623.21)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipments	3.00	0.05
Proceeds from sale of investments	120.00	659.06
Dividend received	-	0.07
Net cash flow from/ (used in) investing activities (B)	123.00	659.18
Cash flows from financing activities		
Interest paid	-	(64.03)
Net cash flow from/ (used in) financing activities (C)	-	(64.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.14	(28.06)
Cash and cash equivalents at the beginning of the financial year	13.91	65.99
Cash and cash equivalents at end of the year	21.06	37.92
Components of cash and cash equivalents		
Balance with banks		
-in current account	18.86	37.92
Cash on hand	0.20	-
Bank balance other than cash and cash equivalent	1.99	-
Total cash and cash equivalents	21.06	37.92



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Notes :

- 3 The above Statement of "Unaudited Financial Results" for the quarter and half year ended September 30, 2019 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on November 11, 2019. The Statutory Auditors have carried out a limited review of the Statement.
- 4 The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India.
- 5 Subsequent to closure of its only manufacturing facility in year 2017, the management of the Company has been exploring various business activities in trading as well as manufacturing space with a particular emphasis in engineering sector which has traditionally been the expertise of the management since the inception of the Company.

Further, the management has explored the business of trading in metals and plans to scale up the trading activities in the year 2019-20. Accordingly, the operating segment of the Company as of now is trading in metals.

During the quarter ended December 31, 2018, the Company had substantially completed the settlement of liabilities, and realisation of assets, pertaining to its discontinued operations. Net surplus funds are available at the Corporate level for investment in a new business and the same have been temporarily invested in debt based mutual funds to earn risk free returns. As of now, income from or gain on fair valuation, of these investments is major source of income for the Company. However, the investments are temporary and the management of the Company does not foresee it to be a permanent source in view of the aforementioned business plan under evaluation. Consequently, the statutory liabilities and tax credits shall now be considered at Corporate level as majority of the liabilities of discontinued operations have been settled.

Consequently, figures for the discontinued operations have been separately disclosed and operations of the trading activities have been considered as continuing. Accordingly, corresponding figures for the previous periods have been reclassified/regrouped as per current period presentation.

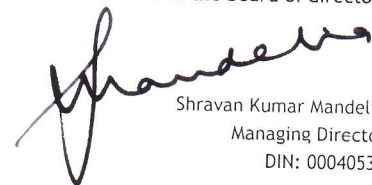
The net worth of the Company as on date is positive and there is no foreseeable issue that the Company shall not be able to pay off its remaining liabilities which are not significant in current context.

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 and the Company shall be able to continue as a going concern.

- 6 In accordance with IND AS- 108, the Company has only one segment i.e. business of trading in metals.
- 7 The management of the Company has evaluated the impact of adoption of Ind-AS 116 on the financial results of the Company. There is no impact of Ind-AS on any of the existing leases of the Company.
- 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




Shraavan Kumar Mandelia
Managing Director
DIN: 00040532

Place: New Delhi
Date: November 11, 2019



Independent Auditor's Review Report on Quarterly Unaudited Standalone and year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Hindustan Everest Tools Limited**

1. We have reviewed the accompanying Statement of Standalone unaudited Financial Results ("the Statement") of **Hindustan Everest Tools Limited** ("the Company") for the quarter ended **30 September 2019** and year to date results for the period **01 April 2019 to 30 September 2019**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to making enquiries 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.
4. The Company has not complied with the accounting principles and disclosure requirements laid down under "Indian Accounting Standard 116 - Leases" for accounting of leases, as applicable to the Company from 01 April 2019, in respect of its leases. Accordingly, we are unable to comment on the impact of the non-compliance, if any, on the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the effect of matters explained in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Recognition and measurement principles laid down in the aforesaid Ind-AS 34, prescribed under Section 133 of the Companies Act, 2013, the relevant SEBI circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) read with the relevant SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5, explaining in detail the management's plan to identify a new business and the ability of the Company to continue as a going concern.

For SSRA & Co.

Chartered Accountants

Firm Registration No: 014266N



Suresh Goyal

Partner

Membership No: 093711

UDIN: **19093711AAAAGT1405**

Place: New Delhi

Date: 11 November, 2019