

HET/05/2019  
May 16, 2019

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 16<sup>th</sup> May, 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. 16<sup>th</sup> May, 2019, has inter-alia discussed and unanimously approved the following agenda items:

- A) The **Audited Standalone Financial Results of the company along with the Audit Report** of the Statutory Auditors for the **quarter and financial year ended 31<sup>st</sup> March, 2019**, which was also approved by the Audit Committee in its meeting held earlier;
- B) Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing AGM, the Board has appointed Ms Shifa Nagar, as the Independent Director of the company for a term of 5 years w.e.f. 16.05.2019.

Brief Profile of Ms. Shifa Nagar:-

Ms. Shifa Nagar is a graduate in English from Sri Venkateswara College, University of Delhi (2005-2008). She is also a Post Graduate, having done her Masters in International Relations from University of London, London, United Kingdom (2008-2009). Furthermore, she has an LL.B. Degree from Faculty of Law, University of Delhi (2010-2013).

Since 2013, she has been practicing as a lawyer in various High Courts in India and the Supreme Court. She has got rich experience in the legal field including corporate matters, labour matters, international relation and arbitration. Her experience will help in providing guidance to the Board in its functioning.

Further, Ms. Shifa Nagar has no interest/relationship with any member of the Board of directors in any manner.

Note: In this regard, we confirm that Ms. Shifa Nagar is not debarred/disqualified from holding the office of director by virtue of any SEBI or any other such authority.



**Hindustan  
Everest Tools  
Limited** 

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

- C) Appointment of M/s Pradip Kumar Muduli, Practicing Company Secretary, membership no. 6170 as a Secretarial Auditor of the Company for the financial year 2019-20.
- D) Revised Code of practices and procedures of fair disclosure of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f. April 1, 2019 was approved. A copy of the same is enclosed.
- E) 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 Audited Standalone Financial Results of the company along with Audit Report of the Statutory Auditors and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations for the quarter and financial year ended 31<sup>st</sup> March, 2019, is enclosed herewith.

The Meeting of Board of the Directors commenced at 02:00 P.M. and concluded at 05:45 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



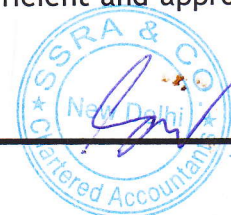
**Independent Auditor's Report on the Quarterly and Year to date Standalone  
Financial Results of Hindustan Everest Tools Limited Pursuant to the  
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

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

1. We have audited the accompanying Statement of Standalone financial results of Hindustan Everest Tools Limited ('the Company') for the quarter and year ended 31 March 2019, 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 CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the Statement.

We Believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**SSRA & CO**

CHARTERED ACCOUNTANTS

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and accounting principles generally accepted in India of the standalone net profit (including other comprehensive income) for the quarter ended 31 March 2019 and the standalone net loss (including other comprehensive income) for the year ended 31 March 2019 and other financial information for the quarter and year ended 31 March 2019.
5. 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. Our opinion is not qualified in respect of this matter.
6. The Statement includes the results for the quarter ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For SSRA & Co.**  
**Chartered Accountants**  
Firm Registration No. 014266N



**Suresh Goel**  
Partner  
Membership No. 093711

Place : New Delhi  
Date : 16<sup>th</sup> May, 2019

HINDUSTAN EVEREST TOOLS LIMITED  
CIN : L74899DL1962PLC003634  
(ALL AMOUNTS ARE IN INDIAN RUPEES LAKHS, EXCEPT IF OTHERWISE STATED)  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31-MARCH-19

	Particulars	Quarter ended			Year ended	
		31-Mar-19 (Audited) refer note 4	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) refer note 4	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Income from continuing operations					
(a)	Revenue from operations	13.22	-	-	13.22	-
(b)	Other income	48.77	-	-	48.77	-
	<b>Total income from continuing operations</b>	<b>61.99</b>	<b>-</b>	<b>-</b>	<b>61.99</b>	<b>-</b>
2	Expenses of continuing operations					
(i)	Purchases of traded goods	12.64	-	-	12.64	-
(ii)	Employee benefits expense	20.65	-	-	20.65	-
(iii)	Depreciation	3.94	-	-	3.94	-
(iv)	Other expenses	25.33	-	-	25.33	-
	<b>Total expenses of continuing operations</b>	<b>62.56</b>	<b>-</b>	<b>-</b>	<b>62.56</b>	<b>-</b>
3	Profit/(loss) from continuing operations before tax	(0.57)	-	-	(0.57)	-
4	Income tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
		-	-	-	-	-
5	Profit/(loss) after tax from continuing operations	(0.57)	-	-	(0.57)	-
6	Discontinued operations					
	(Loss)/profit from discontinued operations before tax	32.87	(1.85)	875.26	(102.58)	5,176.89
	Tax expense of discontinued operations					
	Current tax	-	-	164.75	-	1,089.76
	Deferred tax charge/(credit)	14.57	-	(164.75)	14.57	(1,089.76)
	Tax for earlier year charge/(credit)	(14.57)	-	-	(14.57)	-
	<b>Profit/(loss) for the year from discontinued operations</b>	<b>32.87</b>	<b>(1.85)</b>	<b>875.26</b>	<b>(102.58)</b>	<b>5,176.89</b>
7	(Loss)/Profit for the year	32.30	(1.85)	875.26	(103.15)	5,176.89
8	Other comprehensive income for the year, net of tax	-	-	-	-	-
9	Total comprehensive income for the year	32.30	(1.85)	875.26	(103.15)	5,176.89
10	Paid-up equity share capital (face value of share Rs.10/- each)	160.72	160.72	160.72	160.72	160.72
11	Other equity	-	-	-	2,940.59	3,043.73
12	Earnings/(loss) per share (Not annualised)					
	from continuing operations					
	Basic (Rs.)	(0.04)	-	-	(0.04)	-
	Diluted (Rs.)	(0.04)	-	-	(0.04)	-
	from discontinued operations					
	Basic (Rs.)	2.05	(0.11)	54.46	(6.38)	322.11
	Diluted (Rs.)	2.05	(0.11)	54.46	(6.38)	322.11
	from continuing and discontinued operations					
	Basic (Rs.)	2.01	(0.11)	54.46	(6.42)	322.11
	Diluted (Rs.)	2.01	(0.11)	54.46	(6.42)	322.11



# Hindustan Everest Tools Limited



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## Hindustan Everest Tools Limited

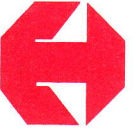
Notes :

### 1 Statement of assets and liabilities as at 31-March-19

	(Amount in lakhs)	
	As at 31-March-19 (Audited)	As at 31-March-18 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	116.17	132.11
Financial assets		
- Investment	13.47	14.36
Deferred tax assets	1,075.19	1,089.76
Income tax assets (net)	19.13	19.64
<b>Total non-current assets</b>	<b>1,223.96</b>	<b>1,255.87</b>
<b>Current assets</b>		
Financial assets		
- Investment		
- Cash and cash equivalents	1,985.74	2,657.32
- Bank balance other than cash and cash equivalents	11.92	65.99
Other current assets	1.99	-
	2.93	-
Current assets pertaining to discontinued operations	9.34	224.10
<b>Total current assets</b>	<b>2,011.92</b>	<b>2,947.41</b>
<b>TOTAL ASSETS</b>	<b>3,235.88</b>	<b>4,203.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	160.72	160.72
Other equity	2,940.59	3,043.73
<b>Total equity</b>	<b>3,101.31</b>	<b>3,204.45</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities		
- Trade payables		
- to Micro, Small and Medium enterprises		
- to others	6.17	-
- Other financial liabilities	17.37	-
Other current liabilities	30.05	-
Current tax liabilities (net)	21.13	-
Current liabilities pertaining to discontinued operations	59.85	998.83
<b>Total current liabilities</b>	<b>134.57</b>	<b>998.83</b>
<b>Total liabilities</b>	<b>134.57</b>	<b>998.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,235.88</b>	<b>4,203.28</b>



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CIN : L74899DL1962PLC003634

- 2 The above Statement of "Audited Financial Results" for the quarter and year ended 31-March-19 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 16-May-19.
- 3 The Company has adopted the Indian Accounting Standards (Ind-AS) from 1-April-17 and accordingly, the Statement for the quarter ended 31-March-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.
- 4 Figures for the quarter ended 31-March-19 and 31-March-18 as reported in these financial results are balancing figures between the audited figures for full financial year and year to date figures up to the third quarter of the relevant financial year, which were only reviewed and not subject to audit.
- 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 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

Place: New Delhi  
Date: 16-May-19



Shravan Kumar Mandelia  
Managing Director  
DIN: 00040532

May 16, 2019

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

Re: Company's Code No. 505725

Subject: Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Report with unmodified opinion for the financial year ended 31<sup>st</sup> March, 2019

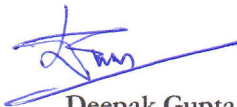
Dear Sir/ Ma'am,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. SSRA & Co., Chartered Accountants (Firm Registration No. 014266N) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the Quarter and Year Ended March 31<sup>st</sup>, 2019.

Kindly take this declaration on your records.

Thanking You,

For **Hindustan Everest Tools Limited**



**Deepak Gupta**  
Chief Financial Officer