

HET/01/2018/ 785
January 25, 2018

**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

Bombay Stock Exchange Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai -400001

Re: Company's Code No. 505725

Sub: Under Regulation 33 of the SEBI (LODR) Regulation, 2015

Dear Sirs,

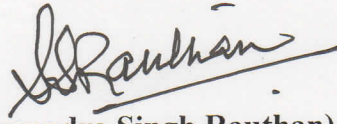
This is to inform you that the Board of Directors of the Company, in their meeting held on Thursday, 25th January, 2018 (Timings: Meeting commenced at 5.00 P.M. and concluded at 6.00 P.M.), have inter-alia considered and approved the Standalone Un-audited Financial Results of the Company for the Quarter and nine-months ended 31st December, 2017, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Results along with Limited Review Report of the Auditors of the Company thereon is enclosed herewith.

Kindly acknowledge the receipt and take it on your record.

Thanking you,

Yours faithfully,
for HINDUSTAN EVEREST TOOLS LTD.


(Surendra Singh Rauthan)
Compliance Officer

Encl: As Above





Limited Review Report on Quarterly and Year to date 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 ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017 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 SEBI Circulars CIR/CGD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016. 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 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 that the Company had prepared separate unaudited standalone financial results for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CGD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 20 February 2017 expressed adverse opinion. These unaudited standalone quarterly financial results for the 31 December 2016 and year to date results for the period 1 April 2016 to 31 December 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS

SSra & CO
CHARTERED ACCOUNTANTS

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5. 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.
6. The Company has not complied with the provisions of Section 203 (1)(ii) and (iii) of the Act, regarding appointment of Company Secretary and 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



Gaurav Singla
Partner
Membership No. 520292

Place : New Delhi
Date : 25 January 2018

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

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-

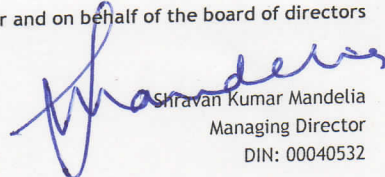
Particulars	Quarter ended	Nine month ended
	31-Dec-16	31-Dec-16
Net profit/(loss) after tax as reported under IGAAP	(216.31)	(771.11)
Ind AS adjustment -		
Gain on fair value of long term investments through profit and loss	0.07	4.29
Net profit/(loss) after tax as per Ind AS	(216.24)	(766.82)
Other comprehensive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

Place: New Delhi
Date: January 25, 2018



For and on behalf of the board of directors


Shrawan Kumar Mandelia
Managing Director
DIN: 00040532