

**HET/08/2018/
November 14, 2018**

**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 14th November, 2018.

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. 14th November, 2018, 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, 2018;**
- 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, 2018, is enclosed herewith.

The Meeting of Board of the Directors commenced at 02:00 P.M. and concluded at 03:00 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



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

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
30- Sep-18

	Particulars	Quarter ended			Half year Ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1	Income from discontinued operations						
(a)	Revenue from operations	-	-	-	-	-	-
(b)	Other income	52.33	34.20	4.39	86.53	11.57	176.06
(c)	Gain on sale of property, plant and equipment and intangible assets	0.05	-	1,886.34	0.05	1,909.79	5,710.68
	Total income from discontinued operations	52.38	34.20	1,890.73	86.58	1,921.36	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	26.94	28.74	76.82	55.68	169.00	244.63
(vi)	Finance cost	27.94	36.09	4.21	64.03	43.21	89.49
(vii)	Depreciation	4.23	3.76	5.03	7.99	17.46	25.85
(viii)	Other expenses	58.93	33.54	86.74	92.47	152.33	349.88
	Total expenses of discontinued operations	118.04	102.14	172.79	220.17	382.01	709.85
3	Profit/(loss) from discontinued operations before tax(1-2)	(65.66)	(67.94)	1,717.94	(133.59)	1,539.35	5,176.89
4	Tax (credit)/expense						
	Current tax	-	-	300.00	-	300.00	1,089.76
	Deferred tax (MAT credit)	-	-	(300.00)	-	(300.00)	(1,089.76)
5	Net Profit/(Loss) for the period/year (3-4)	(65.66)	(67.94)	1,717.94	(133.59)	1,539.35	5,176.89
6	Other comprehensive income for the period/year, net of tax	-	-	-	-	-	-
7	Total comprehensive income from discontinued operations (5+6)	(65.66)	(67.94)	1,717.94	(133.59)	1,539.35	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.)	(4.09)	(4.23)	106.89	(8.31)	95.78	322.11
	Diluted (Rs.)	(4.09)	(4.23)	106.89	(8.31)	95.78	322.11



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Notes:

1. STATEMENT OF ASSETS AND LIABILITIES AS AT 30-SEP-18

(Amount in lakhs)

Particulars	As at 30-Sep-2018 (Unaudited)	As at 31-March-2018 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	124.13	132.11
Financial assets		
- Investments	15.29	14.36
Deferred tax assets	1,089.76	1,089.76
Income tax assets (net)	920.76	19.64
Total non-current assets	2,149.93	1,255.87
Current assets		
Financial assets		
- Investments	2,072.47	2,657.32
- Cash and cash equivalents	37.92	65.99
- Other financial assets	210.34	215.98
Other current assets	9.19	8.12
Total current assets	2,329.92	2,947.41
TOTAL ASSETS	4,479.85	4,203.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	160.72	160.72
Other equity	2,910.13	3,043.73
Total equity	3,070.85	3,204.45
Liabilities		
Current liabilities		
- Trade payables		
-to micro, small and medium enterprises	-	-
-to others	47.01	43.19
- Other financial liabilities	80.82	101.07
Other current liabilities	43.08	51.57
Provisions	41.83	53.54
Current tax liabilities (net)	1,196.25	749.46
Total current liabilities	1,408.99	998.83
Total liabilities	1,408.99	998.83
TOTAL EQUITY AND LIABILITIES	4,479.85	4,203.28



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Notes :

- 2 The above Statement of "Unaudited Financial Results" for the quarter and half year ended 30-Sep-18 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 14-Nov-18. The statutory auditors have carried out a limited review of the Statement.
- 3 The Company has adopted the Indian Accounting Standards (Ind-AS) from 01-April-17 and accordingly, the Statement for the half year ended September 30-Sep-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 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.

- 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. Ms. Sonam Gupta(CS) has joined on 01-June-18 and Mr. Deepak Gupta(CFO) has joined on 29-Sep-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").

For and on behalf of the board of directors

Place: New Delhi
Date: 14-Nov-18




Shrawan Kumar Mandelia
Managing Director
DIN: 00040532





**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 30 September 2018 and year to date results for the period 01 April 2018 to 30 September 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. Our opinion is not qualified in respect of this matter.
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: 14 November, 2018