

**Hindustan
Everest Tools
Limited**



Dohil Chambers, 46 Nehru Place
New Delhi-110 019 (INDIA)
Ph. : 91-11-46692600, Fax : 011-41806788
E-mail : ho@everesttools.com
CIN : L74899DL1962PLC003634

Ref:HET/SECY/11/2016/325
Dated 4.11.2016

BSE Limited,
Floor 25,P.J.Towers,
Dalal Street,
Mumbai-400001.

Ref: Company Code 505725

Sub: Regulation 33 of SEBI(LODR) Regulations 2015

Dear Sirs,

Please find enclosed herewith a copy of Unaudited Financial Result of the Company for the quarter ending 30.09.2016 duly signed by the Chairman & Managing Director of the Company alongwith Review Report for the quarter ending 30.09.2016 duly certified by the Auditors of the Company as per terms of the Listing Agreement.

Thanking you.

Yours faithfully,
For Hindustan Everest Tools Ltd.


(GOVIND DEORA)
COMPANY SECRETARY

Encl as above

Hindustan Everest Tools Limited



Dohil Chambers, 46 Nehru Place
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Ph. : 91-11-46692600, Fax : 011-41606788
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HINDUSTAN EVEREST TOOLS LTD.

Regd. & H.O. Dohil Chambers, 46, Nehru Place, New Delhi 110 019
CIN : L74899DL1962PLC003634, Ph:91-11-46692600, Fax : 011-41606788
E-mail: ho@everesttools.com, Web-site: http://www.everesttools.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

PART I Particulars	₹ In Lakhs)					
	3 months ended 30.09.2016	3 months ended 30.06.2016	3 months ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015	Accounting year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.(a) Net Sales/Income from Operations	108.94	411.94	921.65	520.88	1660.39	2691.73
(b) Other Operating Income	8.31	30.23	54.23	38.54	93.38	144.85
Total	117.25	442.17	975.88	559.42	1753.77	2836.58
2 Expenses						
a. Change in inventories of finished goods, work in progress and stock in trade	38.57	357.89	90.36	396.46	172.61	159.99
b. Consumption of raw materials	8.64	44.04	88.34	52.68	171.86	410.95
c. Purchase of trade goods	4.96	36.78	288.48	41.74	408.24	622.31
d. Employees benefits expenses	138.17	176.91	237.12	315.08	450.68	890.65
e. Power & Fuel	14.50	24.74	59.12	39.24	119.45	59.90
f. Depreciation and amortisation expenses	14.70	14.80	14.49	29.50	29.17	211.23
g. Other expenditure	53.03	129.42	229.32	182.44	466.64	1024.40
h. Total	272.57	784.58	1007.23	1,057.14	1,818.65	3379.43
3. Profit/(Loss) from Operations before Other Income, Finance cost & exceptional Items (1-2)	(155.32)	(342.41)	(31.35)	(497.72)	(64.88)	(542.85)
4. Other Income	0.38	1.65	(3.43)	1.83	13.10	89.37
5. Profit/(Loss) before Finance Cost & Exceptional Item (3+4)	(154.94)	(340.95)	(34.78)	(495.89)	(51.78)	(453.48)
6. Finance Costs	28.79	30.12	41.77	58.91	88.90	139.99
7. Profit/(Loss) after Finance Cost but before exceptional Item (5-6)	(183.73)	(371.07)	(76.55)	(554.80)	140.68	(593.47)
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(183.73)	(371.07)	(76.55)	(554.80)	140.68	(593.47)
10. Tax expense (net Deferred Tax Assets)	-	-	-	-	-	(46.90)
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(183.73)	(371.07)	(76.55)	(554.80)	140.68	(640.37)
12. Extra Ordinary Item (net of tax expense Rs.....)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(183.73)	(371.07)	(76.55)	(554.80)	140.68	(640.37)
14. Paid-up equity share Capital (Face Value Rs. 10/- per share)	160.72	160.72	160.72	160.72	160.72	160.72
15. Reserve excluding revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(701.79)
16. Earning Per Share (EPS)						
(a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	(11.43)	(23.09)	(4.76)	(34.52)	(8.75)	(39.84)
(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	(11.43)	(23.09)	(4.76)	(34.52)	(8.75)	(39.84)

Handwritten signature

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Statement of Assets and Liabilities:		(₹ In Lakhs)	
Particulars	Year ended	year ended	
	30.09.2016	31.03.2016	
	(Unaudited)	(Audited)	
1 Shareholders' funds			
(a) Share capital	160.72	160.72	
(b) Reserves and surplus	(1,241.88)	(687.08)	
Sub-total - Shareholders' funds	(1,081.16)	-526.36	
2 Non-Current liabilities			
(a) Long-term borrowings	432.01	430.09	
(b) Deferred tax liabilities (net)	-	-	
(c) Other long-term liabilities	-	42.00	
(d) Long-term provisions	53.33	52.57	
Sub-total - Non-current liabilities	485.34	524.66	

3 Current liabilities			
(a) Short-term borrowings	797.32	1031.67	
(b) Trade payables	765.55	777.29	
(c) Other current liabilities	545.91	395.71	
(d) Short term Provision (Payable within year)	149.59	143.96	
Sub-total - Current liabilities	2258.37	2348.63	
TOTAL - EQUITY AND LIABILITIES	1662.55	2346.93	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	623.53	656.13	
(b) Non-current investments	6.83	-	
(c) Deferred tax assets (net)	0	6.83	
(d) Long-term loans and advances	51.27	0	
(e) Other non-current assets	-	46.87	
Sub-total - Non-current assets	681.63	709.83	
2 Current assets			
(a) Current investments	-	-	
(b) Inventories	765.37	1206.87	
(c) Trade receivables	94.47	316.93	
(d) Cash and cash equivalents	11.31	22.28	
(e) Short-term loans and advances	93.87	51.81	
(f) Other current assets	15.90	39.21	
Sub-total - Current assets	980.92	1637.10	
TOTAL - ASSETS	1662.55	2346.93	

NOTES:

- The limited review of Auditors is adverse regarding company's ability to keep it going concern after its net worth has been completely eroded, its total liabilities exceeds total assets, company has declared closure of its only manufacturing plant and have not indicated any future business plan, therefore in his opinion company is no more a going concern and the results have not been prepared according to applicable accounting standards, other recognized accounting policies and practices. It also states that results have also not been prepared according to disclosures and requirements of SEBI (LODR) Regulations 2015.
However, as already resolved by the Board in its meeting held on 19/08/2016, the company is in process of disposing off its surplus assets to keep company going concern and revive it, the Board does not agree with the adverse report of the Auditors. The company is still very much solvent. The Company is still in position to pay off all liabilities and keep company going concern by disposing off its surplus assets which is under process.
- The above Unaudited Financial Results have been reviewed by the Audited Committee and approved and taken on record by the Board of Directors in their meeting held on 4th November, 2016 at New Delhi and have undergone "Limited Review" by Statutory Auditors of the Company.
- The Company is engaged in the Hand Tools Business, which in the context of Accounting standard 17 is considered the only business segment.
- Figures have been regrouped/rearranged wherever necessary.
- Deferred tax provision, if any, shall be provided at the year end.
- Componentisation of Fixed Assets and consequent adjustments in depreciation shall be made at year end.

(B.G.MANDELIA)

CHAIRMAN & MANAGING DIRECTOR

New Delhi

November 4th, 2016

Singhi & Co.

Chartered Accountants

402-403, Pragati House, 47-48, Nehru Place, New Delhi-110 019 (India) Ph. : (011) 30820179, 30820180, 41018091
e-mail : newdelhi@singhico.com Website : www.singhico.com

Limited Review Report

Review Report to the Board of Directors of Hindustan Everest Tools Limited

We have reviewed the accompanying statement of unaudited financial results of Hindustan Everest Tools Limited ("the Company") for the quarter and half year ended 30th September, 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 these financial statements based on our review.


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 financial statements are 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

Based on our review conducted as above, we hereby report that, the net worth of the Company has been completely eroded as on 30th September, 2016 due to continuous losses incurred by the Company. The Company's total liabilities exceeds its total assets. The Company has also declared closure of its only manufacturing unit. These conditions along with no future business plan indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The accompanying statement and notes thereto do not fully disclose this fact. These cause us to believe that the accompanying statement of unaudited financial results have not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed and that it contains material misstatement as assets and liabilities are not restated at realizable value.

For Singhi & Co,
Chartered Accountants
Firm Registration No. 302049E



Place : New Delhi
Date: 4th November '2016


B.K. Sipani
Partner
Membership No. 088926