

Singhi & Co.

Chartered Accountants

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Review Report

The Board of Directors,
M/s Hindustan Everest Tools Limited
Dohil Chambers,
46, Nehru Place,
New Delhi- 110019

We have reviewed the accompanying statement of unaudited financial results of M/s Hindustan Everest Tools Limited for the quarter and half year ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 provide 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies *subject to note no.4* of the accompanying statement of unaudited financial results has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Date: 13th November, 2013

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E


B.K. Sipani
Partner

Membership No. 088926



HINDUSTAN EVEREST TOOLS LTD.
Regd. & H.O. Dohil Chambers
46, Nehru Place, New Delhi -110019

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

PART I Particulars	(₹ In Lakhs)					
	3 months ended	3 months ended	3 months ended	Six months ended	Six months ended	Accounting year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.(a) Net Sales/Income from Operations (Net of Excise duty)	723.93	793.21	921.19	1517.14	1833.70	3515.86
(b) Other Operating Income	4.26	9.79	3.70	14.05	18.76	133.98
Total	728.19	803.00	924.89	1531.19	1852.46	3649.84
2. Expenses						
a.(Increase)/decrease in stock in trade and work in progress	16.17	74.05	20.67	90.22	(61.07)	(96.78)
b. Consumption of raw materials	76.10	107.87	139.46	183.97	340.01	773.60
c. Purchase of trade goods	219.57	204.34	187.00	423.91	369.36	762.93
d. Employees benefits expenses	214.00	200.91	234.52	414.91	486.36	970.85
e. Power & Fuel	59.87	56.00	78.99	115.87	164.98	341.69
f. Depreciation	15.58	14.79	17.64	30.37	34.47	64.71
g Other expenditure	215.44	175.07	267.08	390.51	519.37	923.22
h. Total	816.73	833.03	945.36	1,649.76	1853.48	3740.22
3. Profit/(Loss) from Operations before Other Income, Finance cost & exceptional Items (1-2)	(88.54)	(30.03)	(20.47)	(118.57)	(1.02)	(90.38)
4. Other income	0.25	-	0.77	0.25	0.77	26.91
5. Profit/(Loss) before Finance Cost & Exceptional Item (3+4)	(88.29)	(30.03)	(19.70)	(118.32)	(0.25)	(63.47)
6. Finance Cost	26.88	36.36	37.73	63.24	67.96	141.01
7. Profit/(Loss) after Finance Cost but before exceptional Item (5-6)	(115.17)	(66.39)	(57.43)	(181.56)	(68.21)	(204.48)
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(115.17)	(66.39)	(57.43)	(181.56)	(68.21)	(204.48)
10. Tax expense(net Deferred Tax Assets)	-	-	-	-	-	(15.61)
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(115.17)	(66.39)	(57.43)	(181.56)	(68.21)	(220.09)
12. Extra Ordinary Item (net of tax expense Rs.....)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(115.17)	(66.39)	(57.43)	(181.56)	(68.21)	(220.09)
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	-	-	-	-	-	11.22
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)	(7.17)	(4.13)	(3.57)	(11.30)	(4.24)	(13.69)
(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)	(7.17)	(4.13)	(3.57)	(11.30)	(4.24)	(13.69)



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Hindustan Everest Tools Limited



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PART II						
A PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
Number of shares	773481	777283	821124	773481	821124	776283
Percentage of Shareholding	48.13%	48.36%	51.09%	48.13%	51.09%	48.30%
2) Promoters and promoter group shareholding						
a) Pledged/encumbered						
Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
Number of Shares	833719	829917	786076	833719	786076	830917
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the Company)	51.87%	51.64%	48.91%	51.87%	48.91%	51.70%
Particulars		3 months ended 30/09/2013				
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter		NIL				
Received during the quarter		NIL				
Disposed of during the quarter		NIL				
Remaining unresolved at the end of the quarter		NIL				

NOTES:

- The above results were taken on record by the Board of Directors of the Company at its meeting held on 13th November, 2013 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.
- The working of the Company has been adversely affected during the quarter due to strike which has been declared illegal by the Labour Department, Govt. of Haryana but since been called off.



Shandaris



6. Statement of Assets and Liabilities:

(₹ In Lakhs)

Particulars	Year ended	year ended
	30.09.2013 (Unaudited)	31.03.2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	160.72	160.72
(b) Reserves and surplus	(155.63)	25.50
Sub-total - Shareholders' funds	5.09	186.22
2 Non-Current liabilities		
(a) Long term borrowings	585.93	595.73
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	97.26	99.29
(d) Long-term provisions	127.85	124.85
Sub-total - Non-current liabilities	811.04	819.87
3 Current liabilities		
(a) Short term borrowings	1108.73	1160.63
(b) Trade payables	565.32	620.35
(c) Other current liabilities	71.09	252.02
(d) Short term Provision (Payable within year)	55.82	48.86
Sub-total - Current liabilities	1800.96	2081.86
TOTAL - EQUITY AND LIABILITIES	2617.09	3087.95
B ASSETS		
1 Non-current assets		
(a) Fixed assets	682.17	678.59
(b) Non-current investments	6.83	6.83
(c) Deferred tax assets (net)	40.51	40.50
(d) Long term loans and advances	44.10	44.16
(e) Other non-current assets	-	-
Sub-total - Non-current assets	773.61	770.08
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1442.54	1646.30
(c) Trade receivables	230.75	526.28
(d) Cash and cash equivalents	52.41	36.07
(e) Short-term loans and advances	83.01	79.86
(f) Other current assets	34.77	29.36
Sub-total - Current assets	1843.48	2317.87
TOTAL - ASSETS	2617.09	3087.95

New Delhi
November 13th, 2013



S.K. Mandelia
(S.K. MANDELIA)

CHAIRMAN & MANAGING DIRECTOR