

**Hindustan
Everest Tools
Limited**



SECY/HET/08/2016/265

August 19, 2016

Dohil Chambers, 46 Nehru Place
New Delhi-110 019 (INDIA)
Ph. : 91-11-46692600, Fax : 011-41608788
E-mail : ho@everesttools.com
CIN : L74899DL1962PLC003634

To
The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai -400001

Re: Company's Code No.505725

Sub: Extract of Board meeting dated 19.08.2016

Dear Sirs,

Please find enclosed herewith extract of Board Meeting:

1. The Board considered and adopted the audited financial results of the company for the year ended on 31st March,2016.(Copy enclosed).
2. Declaration under Regulation 33 of SEBI (LODR) Regulation,2016.

Kindly take notice of the same.

Thanking you,

Yours faithfully,
for HINDUSTAN EVEREST TOOLS LTD.

(GOVIND DEORA)
COMPANY SECRETARY

Web-site : <http://www.everesttools.com>

Encl: As Above

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To
The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai -400001

Re: Company's Code No.505725

Sub: Declaration pursuant Regulation 33(3) of SEBI (LODR)
Regulation 2016.

Dear Sirs,

As required under Regulation 33(3)(d) of SEBI (LODR) Regulations
2016, we hereby declare that Audit Reports issued by Singhi & Co.
Chartered Accountants (FRN 302049E), statutory Auditors for the
Financial Year ended on 31st March, 2016 is un modified.

Kinly take notice of the same.

Thanking You,
Yours faithfully,
for HINDUSTAN EVEREST TOOLS LTD.


(GOVIND DEORA)
COMPANY SECRETARY

Encl: As Above

Auditor's Report on Audited Financial Results of Hindustan Everest Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of

Hindustan Everest Tools Limited

We have audited the accompanying annual financial results ('the statement') of Hindustan Everest Tools Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matters

1. The Company has incurred a net loss of Rs 640.37 Lakhs during the year ended 31st March, 2016, thereby complete eroding net worth of the company as on 31st March, 2016. The Company's total liabilities exceeded its total assets. These conditions along with other matters as set forth in note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in the opinion of the management, with the proposed induction of funds on disposal of certain surplus assets, the Company shall be able to discharge its liability in the normal course of business and therefore, going concern assumption has not been vitiated and accordingly financial statements have been prepared on going concern assumption.
2. Trade and other Receivables are subject to reconciliation and confirmation. Adjustments in carrying amount, if any, shall be made on completion of reconciliation and confirmation thereof. In the opinion of the management, there shall not be any material impact on carrying amount of these accounts.
3. Inventories except work in progress have not been physically verified during the year and same has been considered as per quantity appearing in the books of accounts. Adjustments for variances, if any, shall be made on completion of physical verification of the inventories. In the opinion of the management, there shall not be any material impact on carrying value of investments.



Singhi & Co.

Chartered Accountants

Our report is not modified in respect of above matters.

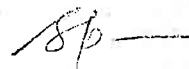
In our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March 2016

Date:-19th August,2016
Place:-New Delhi



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


B.K. Sipani
Partner
Membership No. 088926

HINDUSTAN EVEREST TOOLS LTD.

Regd. & H.O. Dohil Chambers, 46, Nehru Place, New Delhi 110 019
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

PART I					
(₹ In Lakhs)					
Particulars	3 months ended 31.03.2016	3 months ended 31.12.2015	3 months ended 31.03.2015	Accounting year ended 31.03.2016	Accounting year ended 31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of Excise duty)	493.40	476.93	971.52	2602.97	4156.38
(b) Other Operating Income	15.00	23.59	200.76	109.34	207.84
Total Income from operations (net)	508.40	500.52	1172.28	2712.31	4364.22
2. Expenses					
a. Change in inventories of finished goods, work in progress and stock in trade	(8.62)	(4.00)	43.71	159.99	156.45
b. Consumption of raw materials	156.16	82.93	135.97	410.95	589.43
c. Purchase of stock-in-trade	121.59	92.48	365.32	622.31	1106.85
d. Employees benefits expenses	190.48	249.49	245.97	890.65	966.50
e. Depreciation and amortisation expenses	15.69	15.04	15.32	59.90	60.17
f. Power & Fuel	43.59	48.19	75.78	211.23	312.06
g. Other expenses	291.49	192.38	318.27	900.13	1162.27
h. Total expenses	810.38	676.51	1200.34	3255.16	4353.73
3. Profit/(Loss) from Operations before Other Income, Finance costs & exceptional Items (1-2)	(301.98)	(175.99)	(28.06)	(542.85)	10.49
4. Other Income	76.56	(0.29)	9.90	89.37	8.00
5. Profit/(Loss) before Finance Cost & Exceptional Item (3+4)	(225.42)	(176.28)	(18.16)	(453.48)	18.49
6. Finance Costs	28.03	23.06	38.89	139.99	154.80
7. Profit/(Loss) after Finance Cost but before exceptional Item (5-6)	(253.45)	(199.34)	(57.05)	(593.47)	(136.31)
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(253.45)	(199.34)	(57.05)	(593.47)	(136.31)
10. Tax expense (net Deferred Tax Assets)	(46.90)	-	(8.17)	(46.90)	(8.18)
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(300.35)	(199.34)	(65.22)	(640.37)	(144.49)
12. Extra Ordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(300.35)	(199.34)	(65.22)	(640.37)	(144.49)
14. Paid-up equity share Capital (Face Value Rs. 10/- per share)	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)	(61.42)
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)	(18.69)	(12.40)	(4.06)	(39.84)	(8.99)
(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)	(18.69)	(12.40)	(4.06)	(39.84)	(8.99)

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Statement of Assets and Liabilities:

(₹ In Lakhs)

Particulars	Year ended	year ended
	31.03.2016 (Audited)	31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	160.72	160.72
(b) Reserves and surplus	(687.08)	(46.70)
Sub-total - Shareholders' funds	-526.36	114.02
2 Non-Current liabilities		
(a) Long-term borrowings	430.09	394.14
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	42.00	94.80
(d) Long-term provisions	52.57	115.50
Sub-total - Non-current liabilities	524.66	604.44
3 Current liabilities		
(a) Short-term borrowings	1031.67	1149.81
(b) Trade payables	777.29	717.84
(c) Other current liabilities	395.71	264.99
(d) Short term Provision (Payable within year)	143.96	68.23
Sub-total - Current liabilities	2348.63	2200.87
TOTAL - EQUITY AND LIABILITIES	2346.93	2919.33

B ASSETS		
1 Non-current assets		
(a) Fixed assets	656.13	643.47
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	6.83	6.83
(d) Deferred tax assets (net)	0	46.90
(e) Long-term loans and advances	46.87	52.35
(f) Other non-current assets	-	-
Sub-total - Non-current assets	709.83	749.55
2 Current assets		
(a) Current investments	1206.87	1444.29
(b) Inventories	316.93	517.65
(c) Trade receivables	22.28	66.41
(d) Cash and cash equivalents	51.81	61.10
(e) Short-term loans and advances	39.21	80.33
(f) Other current assets		
Sub-total - Current assets	1637.10	2169.78
TOTAL - ASSETS	2346.93	2919.33

Hindustan Everest Tools Limited



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NOTES:

1. The Company has incurred a net loss of Rs. 640.37 Lakhs during the year ended 31st March, 2016, thereby completely eroding net worth of the company as on 31st March, 2016. The Company's total liabilities exceeded its total assets. However, the management proposes to induct additional funds on disposal of certain surplus assets. After proposed induction of the additional fund, the Company shall be able to discharge its liability in the normal course of business and therefore, going concern assumption shall be inviolated and accordingly financial statements have been prepared on going concern assumption.
2. Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) (Amended) Regulations 2015, the Company hereby declares that the Auditors Report on Financial Statements for quarter and year ended 31st March, 2016 given by Auditors is of unmodified opinion.
3. The Company is engaged in the Hand Tools Business, which in the context of Accounting standard 17 is considered the only business segment.
4. Figures for the quarter ended 31st March, 2016 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter.
5. Figures have been regrouped/rearranged wherever necessary.
6. These 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 19th August, 2016 at New Delhi and have been Audited by Statutory Auditors of the Company.

(BALGOPAL MANDELIA)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00040592

New Delhi

19th August, 2016