

General information about company	
Scrip code	505725
NSE Symbol	
MSEI Symbol	
ISIN*	INE598D01019
Name of company	Hindustan Everest Tools Limited
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2020
Date of end of financial year	31-03-2021
Date of board meeting when results were approved	28-09-2020
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	21-09-2020
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	First quarter
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Single segment
Description of single segment	Business of Trading in metals
Start date and time of board meeting	28-09-2020 14:00
End date and time of board meeting	28-09-2020 18:50
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2020	01-04-2020
B	Date of end of reporting period	30-06-2020	30-06-2020
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	0	0
	Other income	15.15	15.15
	Total income	15.15	15.15
2	Expenses		
(a)	Cost of materials consumed	0	0
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0
(d)	Employee benefit expense	13.58	13.58
(e)	Finance costs	0	0
(f)	Depreciation, depletion and amortisation expense	0	0
(f)	Other Expenses		
1	Other Expenses	33.93	33.93
10			
	Total other expenses	33.93	33.93
	Total expenses	47.51	47.51

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2020	01-04-2020
B	Date of end of reporting period	30-06-2020	30-06-2020
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Total profit before exceptional items and tax	-32.36	-32.36
4	Exceptional items	145.1	145.1
5	Total profit before tax	112.74	112.74
7	Tax expense		
8	Current tax	14.23	14.23
9	Deferred tax	0	0
10	Total tax expenses	14.23	14.23
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	98.51	98.51
15	Profit (loss) from discontinued operations before tax	-2.69	-2.69
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	-2.69	-2.69
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	95.82	95.82
22	Other comprehensive income net of taxes	0	0

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
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C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
23	Total Comprehensive Income for the period	95.82	95.82
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	Details of equity share capital		
	Paid-up equity share capital	160.72	160.72
	Face value of equity share capital	10	10
27	Details of debt securities		
28	Reserves excluding revaluation reserve		
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	7.01	7.01
	Diluted earnings (loss) per share from continuing operations	7.01	7.01
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	-0.16	-0.16
	Diluted earnings (loss) per share from discontinued operations	-0.16	-0.16
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	6.85	6.85
	Diluted earnings (loss) per share from continuing and discontinued operations	6.85	6.85
30	Debt equity ratio		
31	Debt service coverage ratio		
32	Interest service coverage ratio		
33	Disclosure of notes on financial results	Textual Information(1)	

Text Block

Textual Information(1)	<p>Notes :</p> <p>1 The above Statement of "Unaudited Financial Results" for the quarter ended 30-June-20 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 28- September-20. The Statutory auditors' have issued an un-modified opinion on the Statement.</p> <p>2 The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India.</p> <p>3 Figures for the quarter ended 31-March-20 as reported in these financial results are balancing figures between the audited figures for full financial year ended 31-March-20 and reviewed year to date figures up to 31-Dec-19.</p> <p>4 Subsequent to closure of its only manufacturing facility in year 2017, the management of the Company has been exploring various business activities in trading as well as manufacturing space with a particular emphasis in engineering sector which has traditionally been the expertise of the management since the inception of the Company.</p> <p>During the quarter ended 31-Dec-18, the Company had substantially completed the settlement of liabilities, and realisation of assets, pertaining to its discontinued operations. Net surplus funds are available at the Corporate level for investment in a new business and the same have been temporarily invested in debt based mutual funds to earn risk free returns. As of now, income from or gain on fair valuation, of these investments is major source of income for the Company. However, the investments are temporary and the management of the Company does not foresee it to be a permanent source in view of the aforementioned business plan under evaluation. Consequently, the statutory liabilities and tax credits shall now be considered at Corporate level as majority of the liabilities of discontinued operations have been settled. Only specific liabilities of discontinued operations are disclosed under discontinued operations. Consequently, figures for the discontinued operations have been separately disclosed and operations of the trading activities have been considered as continuing. Accordingly, corresponding figures for the previous periods have been reclassified/regrouped as per current period presentation.</p> <p>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.</p> <p>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 and the Company shall be able to continue as a going concern.</p> <p>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.</p> <p>5 In accordance with IND AS- 108, the Company has only one segment i.e. business of trading in metals.</p> <p>6 The Company has taken into account the possible impacts of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on its cost.</p> <p>The Company has considered internal and certain external sources of information up to the date of approval of the standalone quarterly financial results and there are no factors that can impact the carrying amount of its assets. Post commencement of unlocking of the lockdown the Company's operations have been very slow due to various restrictions during lock-down.</p> <p>7 Note on exceptional item:</p> <p>During the quarter ended 30-June-20, the Company has sold its assets (office flats) held for sale. Consequently, a gain of Rs. 145.09 lacs has been recorded in these financial results and has been disclosed as exceptional item.</p> <p>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").</p>
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Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results		
Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2020	01-04-2020
Date of end of reporting period	30-06-2020	30-06-2020
Whether accounts are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
1 Segment Revenue (Income)		
(net sale/income from each segment should be disclosed)		
Total Segment Revenue		
Less: Inter segment revenue		
Revenue from operations		
2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		
Total Profit before tax		
i. Finance cost		
ii. Other Unallocable Expenditure net off Unallocable income		
Profit before tax		
3 (Segment Asset - Segment Liabilities)		
Segment Asset		
Total Segment Asset		
Un-allocable Assets		
Net Segment Asset		
4 Segment Liabilities		
Segment Liabilities		
Total Segment Liabilities		
Un-allocable Liabilities		
Net Segment Liabilities		
Disclosure of notes on segments		