

<b>General information about company</b>	
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	11-11-2020
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	04-11-2020
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Half yearly
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	11-11-2020 14:00
End date and time of board meeting	11-11-2020 19:05
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2020	01-04-2020
B	Date of end of reporting period	30-09-2020	30-09-2020
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>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.</b>		
<b>1</b>	<b>Income</b>		
	Revenue from operations	0	0
	Other income	23.65	38.8
	<b>Total income</b>	<b>23.65</b>	<b>38.8</b>
<b>2</b>	<b>Expenses</b>		
(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	12.2	25.79
(e)	Finance costs	0	0
(f)	Depreciation, depletion and amortisation expense	0	0
<b>(f)</b>	<b>Other Expenses</b>		
1	Other Expenses	32.92	66.84
10			
	<b>Total other expenses</b>	<b>32.92</b>	<b>66.84</b>
	<b>Total expenses</b>	<b>45.12</b>	<b>92.63</b>

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2020	01-04-2020
B	Date of end of reporting period	30-09-2020	30-09-2020
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>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.</b>		
<b>3</b>	<b>Total profit before exceptional items and tax</b>	-21.47	-53.83
4	Exceptional items	0	145.09
<b>5</b>	<b>Total profit before tax</b>	-21.47	91.26
<b>7</b>	<b>Tax expense</b>		
8	Current tax	-3.58	10.64
9	Deferred tax	0	0
<b>10</b>	<b>Total tax expenses</b>	-3.58	10.64
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	-17.89	80.62
15	Profit (loss) from discontinued operations before tax	0	-2.68
16	Tax expense of discontinued operations	0	0
<b>17</b>	<b>Net profit (loss) from discontinued operation after tax</b>	0	-2.68
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
<b>21</b>	<b>Total profit (loss) for period</b>	-17.89	77.94
22	Other comprehensive income net of taxes	0	0

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2020	01-04-2020
B	Date of end of reporting period	30-09-2020	30-09-2020
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>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.</b>		
<b>23</b>	<b>Total Comprehensive Income for the period</b>	-17.89	77.94
<b>24</b>	<b>Total profit or loss, attributable to</b>		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
<b>25</b>	<b>Total Comprehensive income for the period attributable to</b>		
	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
<b>26</b>	<b>Details of equity share capital</b>		
	Paid-up equity share capital	160.72	160.72
	Face value of equity share capital	10	10
<b>27</b>	<b>Details of debt securities</b>		
<b>28</b>	Reserves excluding revaluation reserve		
<b>29</b>	<b>Earnings per share</b>		
<b>i</b>	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	-1.34	5.68
	Diluted earnings (loss) per share from continuing operations	-1.34	5.68
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	0	-0.16
	Diluted earnings (loss) per share from discontinued operations	0	-0.16
<b>ii</b>	<b>Earnings per equity share</b>		
	<b>Basic earnings (loss) per share from continuing and discontinued operations</b>	-1.34	5.52
	<b>Diluted earnings (loss) per share from continuing and discontinued operations</b>	-1.34	5.52
<b>30</b>	Debt equity ratio		
<b>31</b>	Debt service coverage ratio		
<b>32</b>	Interest service coverage ratio		
<b>33</b>	<b>Disclosure of notes on financial results</b>	Textual Information(1)	

**Text Block**

Textual Information(1)

NOTES:

1.STATEMENT OF ASSETS AND LIABILITIES AS AT 30-SEP-20  
(Amount in lakh)  
Particulars As at 30-Sep-20 As at 31-Mar-20  
(Unaudited) (Audited)

ASSETS

Non Current Assets

Income tax assets 19.13 19.13

Total non-current assets 19.13 19.13

Current assets

Property, plant and equipment held for Sale - 22.60

Financial assets

- Investments - 1,840.41

- Cash and cash equivalents 1,996.13 94.11

- Bank balance other than cash and cash equivalent 2.19 1.99

Other current assets 1.42 2.21

Current assets pertaining to discontinued operation 9.88 9.88

Total current assets 2,009.63 1,971.20

TOTAL ASSETS 2,028.76 1,990.33

EQUITY AND LIABILITIES

Equity

Equity share capital 160.72 160.72

Other equity 1,555.66 1,477.72

Total equity 1,716.38 1,638.44

Liabilities

Current liabilities

- Trade payables

-to micro, small and medium enterprises

-to others - -

- Other financial liabilities 25.92 34.19

Other current liabilities 44.91 81.56

Current tax liabilities 29.10 21.27

Current liabilities pertaining to discontinued operations 212.44 214.87

Total current liabilities 312.38 351.89

Total liabilities 312.38 351.89

TOTAL EQUITY AND LIABILITIES 2,028.76 1,990.33

2 Cash flow statement for the period ended 30-September-20

Half year ended Half Year ended

30-Sep-2020 31-Sep-2019

(Unaudited) (Unaudited)

Rs. Rs.

Cash flow from operating activities

(Loss)/ profit before income tax from

Continuing operations 91.27 (53.88)

Discontinued operations (2.69) -

(Loss)/ profit before income tax 88.59 (53.88)

Adjustments for:

Depreciation and amortisation expense - 6.58

Gain on fair valuation of financial assets - (73.93)

Loss/Gain on disposal of property, plant and equipments (145.09) 7.45

Interest received (31.93) -

Gain on sale of investment (6.25) -

Operating loss before Working Capital Changes (94.69) (113.78)

Change in operating assets and liabilities

in other current assets 0.78 (10.86)

in trade payables (5.12) (2.85)

in other current liabilities (36.35) (1.55)

in other financial liabilities (8.27) 13.05

in provisions 13.33 -

Cash generated from/(used in) operations (130.32) (115.99)

Income taxes paid (2.81) 0.13

Net cash flow used in operating activities (A) (133.13) (115.86)

Cash flows from investing activities

Proceeds from sale of property, plant and equipments 156.75 3.00

Proceeds from sale of investments (Shares & MF) 1846.67 120.00

Interest received 31.93 -

Net cash flow from/ (used in) investing activities (B) 2035.35 123.00

Cash flows from financing activities - -

Net cash flow from/ (used in) financing activities (C) - -

Net increase/(decrease) in cash and cash equivalents (A+B+C) 1902.22 7.14

Cash and cash equivalents at the beginning of the financial year 96.10 13.91

Cash and cash equivalents at end of the year 1998.33 21.05

Components of cash and cash equivalents

Balance with banks

-in current account 40.83 18.86

-in deposit accounts 1957.50 -

Cash on hand - 0.20

Bank balance other than cash and cash equivalent - 1.99

Total cash and cash equivalents 1998.33 21.05

3 The above Statement of "Unaudited Financial Results" for the quarter and half year ended 30-Sep-20 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 11-November-20. The Statutory auditors' have issued an un-modified opinion on the Statement.

4 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.

5 "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.

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.

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.

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.

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.

6 In accordance with IND AS- 108, the Company has only one segment i.e. business of trading in metals.

7 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.

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.

8 "Algoquant Financial LLP ("Acquirer") has entered into a Share Purchase Agreement ("SPA") dated October 24, 2020 with Mr. Shravan Kumar Mandelia (Promoter), Mr. Bal Gopal Mandelia ("Promoter"), Shravan Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as "Sellers"), Mandelia Investments Private Limited (the "MIPL") and Hindustan Everest Tools Limited ("the Company"). Pursuant to the said SPA, the Acquirer has agreed to acquire 100% of the equity share capital of MIPL. MIPL in turn holds 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Company.

The aforementioned acquisition is subject to approval of BSE/SEBI, as applicable. "

9 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](http://www.everesttools.com)").

<b>Statement of Asset and Liabilities</b>		
	Particulars	Half year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2020
	Date of end of reporting period	30-09-2020
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
	<b>Assets</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	0
	Capital work-in-progress	
	Investment property	
	Goodwill	0
	Other intangible assets	0
	Intangible assets under development	
	Biological assets other than bearer plants	
	Investments accounted for using equity method	
	<b>Non-current financial assets</b>	
	Non-current investments	0
	Trade receivables, non-current	
	Loans, non-current	0
	Other non-current financial assets	
	<b>Total non-current financial assets</b>	<b>0</b>
	Deferred tax assets (net)	
	Other non-current assets	19.13
	<b>Total non-current assets</b>	<b>19.13</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	0
	<b>Current financial asset</b>	
	Current investments	0
	Trade receivables, current	0
	Cash and cash equivalents	1996.13
	Bank balance other than cash and cash equivalents	2.19
	Loans, current	0
	Other current financial assets	1.43
	<b>Total current financial assets</b>	<b>1999.75</b>
	Current tax assets (net)	
	Other current assets	9.88
	<b>Total current assets</b>	<b>2009.63</b>

Statement of Asset and Liabilities		
	Particulars	Half year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2020
	Date of end of reporting period	30-09-2020
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	<b>Total assets</b>	<b>2028.76</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Equity attributable to owners of parent</b>		
	Equity share capital	160.72
	Other equity	1555.66
	<b>Total equity attributable to owners of parent</b>	<b>1716.38</b>
	Non controlling interest	
	<b>Total equity</b>	<b>1716.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
	Borrowings, non-current	0
	Trade payables, non-current	
	Other non-current financial liabilities	
	<b>Total non-current financial liabilities</b>	<b>0</b>
	Provisions, non-current	0
	Deferred tax liabilities (net)	
	Deferred government grants, Non-current	
	Other non-current liabilities	
	<b>Total non-current liabilities</b>	<b>0</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
	Borrowings, current	0
	Trade payables, current	0
	Other current financial liabilities	25.92
	<b>Total current financial liabilities</b>	<b>25.92</b>
	Other current liabilities	257.36
	Provisions, current	0
	Current tax liabilities (Net)	29.1
	Deferred government grants, Current	
	<b>Total current liabilities</b>	<b>312.38</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	<b>Total liabilities</b>	<b>312.38</b>
	<b>Total equity and liabilities</b>	<b>2028.76</b>
<b>Disclosure of notes on assets and liabilities</b>		



<b>Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results</b>		
<b>Particulars</b>	<b>3 months/ 6 month ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
Date of start of reporting period	01-07-2020	01-04-2020
Date of end of reporting period	30-09-2020	30-09-2020
Whether accounts are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
<b>1 Segment Revenue (Income)</b>		
<b>(net sale/income from each segment should be disclosed)</b>		
<b>Total Segment Revenue</b>		
<b>Less: Inter segment revenue</b>		
<b>Revenue from operations</b>		
<b>2 Segment Result</b>		
<b>Profit (+) / Loss (-) before tax and interest from each segment</b>		
<b>Total Profit before tax</b>		
<b>i. Finance cost</b>		
<b>ii. Other Unallocable Expenditure net off Unallocable income</b>		
<b>Profit before tax</b>		
<b>3 (Segment Asset - Segment Liabilities)</b>		
<b>Segment Asset</b>		
<b>Total Segment Asset</b>		
<b>Un-allocable Assets</b>		
<b>Net Segment Asset</b>		
<b>4 Segment Liabilities</b>		
<b>Segment Liabilities</b>		
<b>Total Segment Liabilities</b>		
<b>Un-allocable Liabilities</b>		
<b>Net Segment Liabilities</b>		
<b>Disclosure of notes on segments</b>		

<b>Cash flow statement, indirect</b>		
Particulars		6 months ended (dd-mm-yyyy)
<b>A</b>	Date of start of reporting period	01-04-2020
<b>B</b>	Date of end of reporting period	30-09-2020
<b>C</b>	Whether results are audited or unaudited	Unaudited
<b>D</b>	Nature of report standalone or consolidated	Standalone
Part I	Blue color marked fields are non-mandatory.	
<b>Statement of cash flows</b>		
<b>Cash flows from used in operating activities</b>		
	Profit before tax	91.26
<b>Adjustments for reconcile profit (loss)</b>		
	Adjustments for finance costs	0
	Adjustments for decrease (increase) in inventories	0
	Adjustments for decrease (increase) in trade receivables, current	0
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	0.78
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	-5.12
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	-36.35
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	0
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	13.33
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	-8.27
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	0
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	-151.34
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0
	Other adjustments to reconcile profit (loss)	-2.69
	Other adjustments for non-cash items	0
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	<b>Total adjustments for reconcile profit (loss)</b>	-189.66
	<b>Net cash flows from (used in) operations</b>	-98.4
	Dividends received	0
	Interest paid	0
	Interest received	-31.92
	Income taxes paid (refund)	2.81
	Other inflows (outflows) of cash	0
	<b>Net cash flows from (used in) operating activities</b>	-133.13
<b>Cash flows from used in investing activities</b>		
	Cash flows from losing control of subsidiaries or other businesses	0
	Cash flows used in obtaining control of subsidiaries or other businesses	0
	Other cash receipts from sales of equity or debt instruments of other entities	1846.67
	Other cash payments to acquire equity or debt instruments of other entities	0
	Other cash receipts from sales of interests in joint ventures	0
	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	156.75

Purchase of property, plant and equipment	0
Proceeds from sales of investment property	0
Purchase of investment property	0
Proceeds from sales of intangible assets	0
Purchase of intangible assets	0
Proceeds from sales of intangible assets under development	0
Purchase of intangible assets under development	0
Proceeds from sales of goodwill	0
Purchase of goodwill	0
Proceeds from biological assets other than bearer plants	0
Purchase of biological assets other than bearer plants	0
Proceeds from government grants	0
Proceeds from sales of other long-term assets	0
Purchase of other long-term assets	0
Cash advances and loans made to other parties	0
Cash receipts from repayment of advances and loans made to other parties	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
Dividends received	0
Interest received	31.93
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
<b>Net cash flows from (used in) investing activities</b>	<b>2035.35</b>
<b>Cash flows from used in financing activities</b>	
Proceeds from changes in ownership interests in subsidiaries	0
Payments from changes in ownership interests in subsidiaries	0
Proceeds from issuing shares	0
Proceeds from issuing other equity instruments	0
Payments to acquire or redeem entity's shares	0
Payments of other equity instruments	0
Proceeds from exercise of stock options	0
Proceeds from issuing debentures notes bonds etc	0
Proceeds from borrowings	0
Repayments of borrowings	0
Payments of finance lease liabilities	0
Payments of lease liabilities	0
Dividends paid	0
Interest paid	0
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
<b>Net cash flows from (used in) financing activities</b>	<b>0</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>1902.22</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	
Effect of exchange rate changes on cash and cash equivalents	0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1902.22</b>
Cash and cash equivalents cash flow statement at beginning of period	96.1
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>1998.32</b>