

**Hindustan
Everest Tools
Limited**



Dohil Chambers, 46 Nehru Place
New Delhi-110 019 (INDIA)
~~Ph. : 011-46692690, Fax : 011-41606788~~
E-mail : ho@everesttools.com
CIN : L74899DL1962PLC003634

HET/09/2020
September 28, 2020

To,
Manager (Listing)
BSE Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai -400001

Ph. No. : 011-46579476

Re: Company's Code No. 505725

Sub: Outcome of Board Meeting held today i.e. on 28th September, 2020

Dear Sir/ Ma'am,

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors of the company at its meeting held today i.e. 28th September, 2020, has inter-alia discussed and unanimously approved the following agenda items:

- A) **The Unaudited Standalone Financial Results along with the Limited Review Report** of the Statutory Auditors for the quarter ended 30th June, 2020, which has been duly reviewed and recommended by the Audit Committee in its meeting held earlier;
- B) Any other items as mentioned in the agenda.

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. A copy of duly signed Un-audited Financial Results of the company along with Limited Review Report of the Statutory Auditors for the quarter ended 30th June, 2020, is enclosed herewith.

The Meeting of Board of Directors commenced at 02:00 P.M. and concluded at **06:50 P.M.**

Kindly take the above information in your records and oblige.

Thanking You,

Yours faithfully
For **Hindustan Everest Tools Limited**

Sonam Gupta
Company Secretary & Compliance Officer

Hindustan Everest Tools Limited



Dohil Chambers, 46 Nehru Place
New Delhi-110 019 (INDIA)
Ph. : 91-11-46692600, Fax : 011-41606788
E-mail : ho@everesttools.com
CIN : L74899DL1962PLC003634

PH. No. : 011-46579476

HINDUSTAN EVEREST TOOLS LIMITED CIN : L74899DL1962PLC003634
(ALL AMOUNTS ARE IN INDIAN RUPEES LAKH, EXCEPT IF OTHERWISE STATED)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-JUNE-20

Particulars	Quarter ended			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) [Refer Note 3]	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1 Income from continuing operations				
(a) Revenue from operations	-	-	-	-
(b) Other income	15.15	43.86	20.30	160.78
Total income from continuing operations	15.15	43.86	20.30	160.78
2 Expenses of continuing operations				
(i) Purchases of traded goods	-	-	-	-
(ii) Employee benefits expense	13.58	20.48	33.65	102.81
(iii) Depreciation	-	11.25	3.40	20.92
(iv) Finance cost	-	18.68	-	18.68
(v) Provision for expected credit loss	-	77.01	-	77.01
(vi) Other expenses	33.93	75.42	33.91	174.53
Total expenses of continuing operations	47.50	202.84	70.96	393.95
3 Loss from continuing operations before exceptional item	(32.36)	(158.98)	(50.66)	(233.17)
Exceptional Item [refer note 7]	145.09	-	-	-
4 Profit/(Loss) before tax	112.74	(158.98)	(50.66)	(233.17)
5 Income tax expense				
Current tax	14.23	-	-	-
Deferred tax	-	1,075.19	-	1,075.19
	14.23	1,075.19	-	1,075.19
6 Profit/(Loss) after tax from continuing operations	98.51	(1,234.17)	(50.66)	(1,308.36)
7 Discontinued operations				
Loss from discontinued operations before tax	(2.69)	(154.51)	-	(154.51)
Tax expense of discontinued operations				
Current tax	-	-	-	-
Deferred tax charge/(credit)	-	-	-	-
Loss for the year from discontinued operations	(2.69)	(154.51)	-	(154.51)
8 Profit/(Loss) for the period/year	95.82	(1,388.68)	(50.66)	(1,462.87)
9 Other comprehensive income for the period/year, net of tax				
10 Total comprehensive income for the period/year	95.82	(1,388.68)	(50.66)	(1,462.87)
11 Paid-up equity share capital (face value of share Rs.10/- each)	160.72	160.72	160.72	160.72
12 Other equity				1,477.72
13 Earnings/(loss) per share (Not annualised)				
from continuing operations				
Basic (Rs.)	7.01	(9.89)	(3.15)	(14.51)
Diluted (Rs.)	7.01	(9.89)	(3.15)	(14.51)
from discontinued operations				
Basic (Rs.)	(0.17)	(9.61)	-	(9.61)
Diluted (Rs.)	(0.17)	(9.61)	-	(9.61)
from continuing and discontinued operations				
Basic (Rs.)	6.85	(19.51)	(3.15)	(24.12)
Diluted (Rs.)	6.85	(19.51)	(3.15)	(24.12)



Hindustan Everest Tools Limited



Dohil Chambers, 46 Nehru Place
New Delhi-110 019 (INDIA)
~~Ph. : 91-11-46692000, Fax : 011-41606788~~
E-mail : ho@everesttools.com
CIN : L74899DL1962PLC003634

Ph. No : 011-46579476

Notes :

- 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.
- 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.
- 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.
- 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.

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.

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



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



**Hindustan
Everest Tools
Limited**



Dohil Chambers, 46 Nehru Place
New Delhi-110 019 (INDIA)
~~Ph. : 01 11 46692600, Fax : 011-41606788~~
E-mail : ho@everesttools.com
CIN : L74899DL1962PLC003634

Ph. No. : 011-46579476

- 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.

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.

7 Note on exceptional item:

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.

- 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").

For and on behalf of the board of directors



Shravan Kumar Mandelia
Shravan Kumar Mandelia
Managing Director
DIN: 00040532

Place: New Delhi
Date: 28-September-20





Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Hindustan Everest Tools Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results ("the Statement") of **Hindustan Everest Tools Limited** ("the Company") for the quarter ended **30-June-20**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind-AS 34) -"Interim Financial Information" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Recognition and measurement principles laid down in the aforesaid Ind-AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the relevant circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SSRA & CO

CHARTERED ACCOUNTANTS

M-13, LGF, SOUTH EXTENSION PART-2, NEW DELHI-110049

T : +91 11 4999 3999 E: info@ssraonline.com W: www.ssraonline.com



5. We draw attention to note 4, explaining in detail the management's plan to identify a new business and the ability of the Company to continue as a going concern.

Our conclusion is not qualified in respect of this matter.

For SSRA & Co.

Chartered Accountants

Firm Registration No: 014266N

Suresh Goyal

Partner

Membership No: 093711

UDIN: 20093711AAAA DS6811



Place: New Delhi

Date: 28-September-2020