

Date: 30th June, 2021

To,
The Manager,
Listing Department
Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

**Hindustan
Everest Tools
Limited**



CIN : L74899DL1962PLC003634

4/11, 1st Floor, Asaf Ali Road,

New Delhi – 110 002 (INDIA)

Ph. No. : +91 – 9910032394

Email : admin@everesttools.com

Website :- www.everesttools.com

Script Code: 505725

Subject: Outcome of Board Meeting

Dear Sir/Ma'am,

Pursuant to regulation 30 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the meeting of Board of Directors of M/s Hindustan Everest Tools Limited ("the Company") held on Wednesday, the 30th day of June, 2021 at registered office of the Company situated at 4/11, 1st Floor Asaf Ali Road, New Delhi-110002, commenced at 5:00 P.M. and concluded at 08:00 P.M., for inter-alia, approved the following matters:-

1. Audited Financial Results of the Company for year ended 31st March, 2021 and financial results for the quarter ended 31st March, 2021;
2. Change in designation of Mr. Devansh Gupta (DIN – 06920376) from Director to Managing Director of the Company for a period of 5 years commencing from 30.06.2021 to 30.06.2026 whose period of office shall be liable to determination by retirement of directors by rotation, and appointment is subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").
3. Appointment of Mr. Yogesh Gusain (PAN – BGGPG8044R) as Chief financial officer (CFO) of the Company w.e.f 30th June, 2021.
4. Appointment of Parth P Shah, Practicing Company Secretary (C.P No. 18640) as secretarial auditor of the Company for financial year 2021-22.
5. Appointment of M/s V B R G & Associates (Firm Regd. No. 022879C) as internal auditor of the Company for financial year 2021-22.
6. Board proposes to change the name from Hindustan Everest Tools Limited to ***Algoquant Fintech Limited*** or ***Algoquant Technologies Limited*** and approval of the board has been obtained for filling an application with Central Registration Centre (CRC), Registrar of Companies for Name Approval.
7. The board of directors have decided to enter in new line of business as sub-broker/authorised person with an intermediary registered with SEBI. Mr. Devansh Gupta as Managing Director of the Company has been authorised to deal in all the matters and file an application for registration as sub-broker/authorised person.



A copy of the aforesaid results along with Auditor's Report thereupon and declaration regarding audit report(s) with an unmodified opinion, are enclosed herewith.

Pursuant to the requirements of Listing Regulations, brief profiles of Mr. Yogesh Gusain and Mr. Devansh Gupta, are enclosed herewith as **Annexure-1**.

This is for your reference and record, please.

For **Hindustan Everest Tools Limited**



Devansh Gupta
Managing Director
DIN - 06920376

Annexure-I

Details under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Brief Profile of Mr. Yogesh Gusain

Sr. No.	Particulars	
1.	Name of Appointee	Mr. Yogesh Gusain
2.	Father's Name	Mr. Dinesh Chander Gusain
3.	Designation	Chief Financial Officer
4.	Date of Birth	22.05.1989
5.	PAN	BGGPG8044R
6.	Date of Appointment	30 th June, 2021
7.	Educational Qualification	ICWAI, B. Com
8.	Experience	More than 7 years of experience in handing accounts and finance of Companies.
9.	Shareholding in the Company	Nil
10.	Relationship between Directors	No relation with the Board

Brief Profile of Mr. Devansh Gupta

Sr. No.	Particulars	
1.	Name of Appointee	Mr. Devansh Gupta
2.	Father's Name	Mr. Sanjay Gupta
3.	Designation	Managing Director
4.	Date of Birth	20/06/1996
5.	PAN	BNWPG5849R
6.	Date of Appointment	30 th June, 2021
7.	Educational Qualification	B.Com (Hons)
8.	Experience	5 years of experience in managing business and trading operations of capital market intermediaries.
9.	Shareholding in the Company	12225 (Equity Shares) comprising 0.76 % of Paid-up Equity share capital of the Company
10.	Relationship between Directors	Brother of Dhruv Gupta, Non – Executive Director



Brief details of Parth P Shah, Practicing Company Secretary

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment	30 th April 2021
3.	Term of Appointment	Appointed as the Secretarial Auditor to issue Secretarial Audit Report for the Financial Year 2020-21.
4.	Brief profile (in case of appointment)	Name of Auditor: Parth P Shah Office Address: C- I 108, I lrh Floor, The First, Near Keshavbaug Party Plot, Vastrapur, Ahmedabad- 380015 Email Id: parthshah507@gmail.com Auditor's Brief Profile: Mr. Parth Shah is a Member of the Institute of Company Secretaries of India and also holds bachelor's degree in Law and bachelor's degree in Commerce. He has a wide experience of five years in the field of Corporate and allied laws.

Brief details of M/s V B R G & Associates

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment	30 th April 2021
3.	Term of Appointment	Appointed as the internal Auditor to issue internal audit report for the Financial Year 2020-21
4.	Brief profile (in case of appointment)	Name of Auditor: Vipul Bansal Name of Firm: M/s VBRG & Associates Office Address: 4, Rainbow Complex, Bazaria, Ghaziabad, Uttar Pradesh - 201001 Email Id: vipul.bansal06@gmail.com Auditor's Brief Profile: Mr. Vipul Bansal is Chartered Accountant, Institute of Chartered Accountants of India with 3 years of Post Qualification Experience. He is partner at M/s VBRG & Associates, Chartered Accountants and handling statutory audits, Internal Audit and Tax Audits for various clients across different industries.



**Hindustan
Everest Tools
Limited**



Date: 30th June, 2021

To,
The Manager,
Listing Department
Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

CIN : L74899DL1962PLC003634
4/11, 1st Floor, Asaf Ali Road,
New Delhi - 110 002 (INDIA)
Ph. No. : +91 - 9910032394
Email : admin@everesttools.com
Website :- www.everesttools.com

Scrip Code:

Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing Regulation")

Pursuant to provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the company, M/s. SSRA & Co., Chartered Accountants, (Firm Registration No. 014266N) have issued the Audit Report of the Company with an unmodified opinion on Audited Financial Results of the company for the quarter and year ended March 31, 2021.

Kindly take the same on your record.

For **Hindustan Everest Tools Limited**

Devansh Gupta
Managing Director
DIN - 06920376



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

To the Board of Directors of Hindustan Everest Tools Limited

1. We have audited the accompanying statement of Standalone Annual Financial Results of **Hindustan Everest Tools Limited** ("the Company") for the year ended 31-March-21 ("the Statement") attached herewith, 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 Listing regulations"), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced.



We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31-March-21, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For SSRA & Co.
Chartered Accountants
Firm Registration Number: 014266N



Suresh Goyal
Partner

Membership Number: 093711
UDIN: 21093711AAAACP4481

Place: New Delhi.

Date: 30/06/2021

Hindustan Everest Tools Limited



CIN : L74899DL1962PLC003634

4/11, 1st Floor, Asaf Ali Road,
New Delhi - 110 002 (INDIA)

Ph. No. : +91 - 9910032394

Email : admin@everesttools.com

Website :- www.everesttools.com

HINDUSTAN EVEREST TOOLS LIMITED

CIN : L74899DL1962PLC003634

(ALL AMOUNTS ARE IN INDIAN RUPEES LAKH, EXCEPT IF OTHERWISE STATED)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-21

	Particulars	Quarter ended			Year ended	
		31-Mar-21 Refer note 3	31-Dec-20 (Unaudited)	31-Mar-20 Refer note 3	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income from continuing operations					
(i)	Revenue from operations	279.50	-	-	279.50	-
(ii)	Other income	141.35	61.70	43.86	241.84	160.78
	Total income from continuing operations	420.85	61.70	43.86	521.34	160.78
2	Expenses of continuing operations					
(i)	Employee benefits expense	7.35	24.82	20.48	57.96	102.81
(ii)	Finance cost	11.50	-	18.68	11.58	18.68
(iii)	Depreciation	-	-	11.25	-	20.92
(iv)	Provision for expected credit loss	-	-	77.01	-	77.01
(v)	Securities transaction tax	16.47	-	-	16.47	-
(vi)	Trade charges	3.97	-	-	3.97	-
(vii)	Other expenses	36.57	31.33	75.41	134.67	174.53
	Total expenses of continuing operations	75.86	56.15	202.85	224.65	393.95
3	Profit/(loss) from continuing operations before exceptional item [1-2]	344.99	5.55	(158.99)	296.69	(233.17)
4	Exceptional item [refer note 9]	-	-	-	145.09	-
5	(Loss)/profit before tax [3-4]	344.99	5.55	(158.99)	441.79	(233.17)
6	Income tax expense					
	Current tax (net)	55.45	1.25	-	67.35	-
	Deferred tax	-	-	1,075.19	-	1,075.19
		55.45	1.25	1,075.19	67.35	1,075.19
7	Profit/(loss) after tax from continuing operations [5-6]	289.54	4.30	(1,234.17)	374.44	(1,308.36)
8	Discontinued operations [Note 7]					
	Profit/(loss) from discontinued operations before tax	(0.49)	1.72	(154.51)	(1.46)	(154.51)
	Tax expense of discontinued operations	-	-	-	-	-
	Profit/(loss) from discontinued operations	(0.49)	1.72	(154.51)	(1.46)	(154.51)
9	Profit/(loss) after tax [7+8]	289.05	6.02	(1,388.68)	372.98	(1,462.87)
10	Other comprehensive income, net of tax	-	-	-	-	-
11	Total comprehensive income	289.05	6.02	(1,388.68)	372.98	(1,462.87)
12	Paid-up equity share capital (face value of share Rs.10/- each)	160.72	160.72	160.72	160.72	160.72
13	Other equity	-	-	-	1,850.70	1,477.72
14	Earnings/(loss) per share (Not annualised)					
	from continuing operations					
	Basic (Rs.)	21.47	0.34	(9.89)	27.49	(14.51)
	Diluted (Rs.)	21.47	0.34	(9.89)	27.49	(14.51)
	from discontinued operations					
	Basic (Rs.)	(0.03)	0.15	(9.61)	(0.09)	(9.61)
	Diluted (Rs.)	(0.03)	0.15	(9.61)	(0.09)	(9.61)
	from continuing and discontinued operations					
	Basic (Rs.)	21.43	0.50	(19.51)	27.40	(24.12)
	Diluted (Rs.)	21.43	0.50	(19.51)	27.40	(24.12)



Notes:

STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MAR-21

(Amount in lakh)

Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (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		
- Trade receivable	83.07	-
- Investments	519.48	1,840.41
- Cash and cash equivalents	7.71	94.11
- Bank balance other than cash and cash equivalents	28.00	1.99
- Other financial assets	1,863.84	-
Other current assets	1.22	2.21
Current assets pertaining to discontinued operations	9.65	9.88
Total current assets	2,512.97	1,971.20
TOTAL ASSETS	2,532.10	1,990.33
EQUITY AND LIABILITIES		
Equity		
Equity share capital	160.72	160.72
Other equity	1,850.70	1,477.72
Total equity	2,011.42	1,638.44
Liabilities		
Current liabilities		
- Trade payables		
-to micro, small and medium enterprises	-	-
-to others	0.77	-
- Other financial liabilities	165.74	34.19
Other current liabilities	59.08	81.56
Current tax liabilities	83.87	21.27
Current liabilities pertaining to discontinued operations	211.22	214.87
Total current liabilities	520.68	351.89
Total liabilities	520.68	351.89
TOTAL EQUITY AND LIABILITIES	2,532.10	1,990.33



Notes:

STATEMENT OF CASH FLOWS AS AT 31-MARCH-21

(Amount in lakh)

	Year ended 31-Mar-21	Year ended 31-Mar-20
	₹	₹
Cash flows from operating activities		
Profit/(Loss) before income tax from- Continuing operations	441.79	(233.17)
Discontinued operations	(1.46)	(154.51)
Profit/(Loss) before income tax	440.32	(387.68)
Adjustments for:		
Depreciation and amortisation expense	-	20.92
Gain on fair valuation of financial assets	(42.87)	(130.38)
Gain/(Loss) on disposal of property, plant and equipments	(145.40)	7.45
Arbitrage income	(77.35)	-
Dividend received	-	(0.07)
Finance costs	11.58	18.68
Gain on sale of financial assets	(59.60)	(2.51)
Interest income	(59.62)	-
Provision for expected credit loss	-	77.01
Provision of liability related to non compliance	-	32.78
Operating loss before Working Capital Changes	67.07	(363.81)
Change in operating assets and liabilities		
in trade and other receivables	(83.07)	-
in other financial assets	(1,857.46)	-
in other current assets	1.22	0.18
in trade payables	(4.34)	(5.39)
in other financial liabilities	111.86	34.53
in other current liabilities	(1.23)	15.04
in current tax liabilities	6.00	-
in provisions	9.90	121.53
in restricted cash	(28.00)	-
Cash generated from/(used in) operations	(1,778.06)	(197.91)
Income taxes paid	(10.74)	0.14
Net cash flows used in operating activities (A)	(1,788.80)	(197.77)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipments	158.00	65.21
Proceeds from sale of current investments	1,423.39	214.68
Arbitrage income	77.35	-
Dividend received	-	0.07
Interest received	53.25	-
Net cash flows from investing activities (B)	1,711.98	279.96
Cash flows from financing activities		
Finance cost	(11.58)	-
Net cash flows from/ (used in) financing activities (C)	(11.58)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(88.39)	82.19
Cash and cash equivalents at the beginning of the financial year	96.10	13.91
Cash and cash equivalents at end of the year	7.71	96.10
Components of cash and cash equivalents		
Balance with banks		
-in current account	7.71	31.91
Cheques on hand	-	62.21
Bank balance other than cash and cash equivalent	-	1.99
Total cash and cash equivalents	7.71	96.10

The above standalone cash flows statement has been prepared under the indirect method as set out in Ind AS 7 - Statement of cash flows.



HINDUSTAN EVEREST TOOLS LIMITED
(ALL AMOUNTS ARE IN INDIAN RUPEES LAKH, EXCEPT IF OTHERWISE STATED)

Audited Standalone Segment Wise Revenue, Results, Assets And Liabilities for the quarter and year ended 31-Mar-21

Particulars	Quarter ended			Year ended	
	31-Mar-21 Refer note 3	31-Dec-20 (Unaudited)	31-Mar-20 Refer note 3	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1 Segment Revenue					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	279.50	-	-	279.50	-
(iii) Unallocated	-	-	-	-	-
Revenue from operations	279.50	-	-	279.50	-
2 Segment results					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	235.75	-	-	235.75	-
(iii) Unallocated	(0.49)	1.72	(154.51)	(1.46)	(154.51)
Subtotal	235.26	1.72	(154.51)	234.29	(154.51)
Less: Finance costs	6.00	-	18.68	6.08	18.68
Less: Unallocable expenditure net off unallocable income	(115.24)	(5.55)	140.30	(67.02)	214.48
Profit before exceptional items and tax	344.50	7.27	(313.48)	295.23	(387.67)
Exceptional item [refer note 9]	-	-	-	145.09	-
Profit before tax	344.50	7.27	(313.48)	440.32	(387.67)
Less: tax expense	55.45	1.25	1,075.19	67.35	1,075.19
Net profit/(loss) for the period/year	289.05	6.02	(1,388.68)	372.97	(1,462.87)
3 Segment Assets					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	2,443.60	-	-	2,443.60	-
(iii) Unallocated	88.50	2,026.64	1,990.33	88.50	1,990.33
Total	2,532.10	2,026.64	1,990.33	2,532.10	1,990.33
4 Segment Liabilities					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	168.87	-	-	168.87	-
(iii) Unallocated	351.82	304.27	351.89	351.82	351.89
Total	520.69	304.27	351.89	520.69	351.89



Notes: -

1. The above Statement of "Audited Financial Results" for the quarter and year ended 31-Mar-21 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 30-June-21. 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 quarters ended 31-March-21 and 31-March-20 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. The Board of Directors in their meeting held on 30-June-21 has passed the resolution for appointment of Yogesh Gusain as Chief Financial Officer (CFO) of the Company as prescribed under Section 203 of the Companies Act, 2013.
5. The Board of Directors in their meeting held on 30-June-21 has authorised Mr. Devansh Gupta to deal with all matters in connection with application to obtain registration as a sub-broker/Authorised person with an intermediary registered with The Securities and Exchange Board of India (SEBI).

6. Change in management

Algoquant Financial LLP ("Acquirer") together with Mr. Dhruv Gupta and Mr. Devansh Gupta, person acting in concert (PAC), had entered into a Share Purchase Agreement ("SPA") dated 24-October-20 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") and Mandelia Investments Private Limited ("MIPL" or "the holding Company" or "Promoter") of the Company, to acquire, directly or indirectly, all the equity shares of the Company held by each of these.

Pursuant to the said SPA, the Acquirer has acquired 100% of the equity share capital of MIPL on 10-Feb-21 and indirectly acquired 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Company.

Pursuant to said SPA, there has been a change in management control of the Company Mr. Shravan Kumar Mandelia and Mr. Balgopal Mandelia, Promoters and Managing Directors of the Company have resigned from the directorship of the Company w.e.f. 11-Feb-21 and Mr. Dhruv Gupta and Mr. Devansh Gupta have been appointed on the Board of the Company as Additional Directors (Category: Promoter Director) w.e.f. 09-Feb-21.

7. The Company had closed the only manufacturing facility in the year 2017. Results of the manufacturing operations that were discontinued are disclosed as discontinued operations. Further, 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. The adjustments in the current period pertain to changes in the settlement of those liabilities.



8. 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 income 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 impact the carrying amount of its assets.

9. Note on exceptional item:

During the quarter ended 30-June-20, the Company had sold its property, plant and equipment (office flats) held for sale. Consequently, a gain of Rs. 145.09 lacs has been recorded in these financial results for the year ended 31-Mar-21 and has been disclosed as exceptional item.

10. Segment reporting:

The Company had only one segment i.e. business of trading in metals. However, due to unfavourable business environment and to safeguard against losses the management did not engage into trading in metals during financial years ended 31-March-20 and 31-Mar-21. Further, w.e.f. 01-April-21, the Company has discontinued the business of trading in metals.

However, after the change in management as explained in note 8 above, the new Management has engaged in the business of trading in financial instruments w.e.f. 10-Feb-21. Accordingly, the results of current quarter from continuing business reflect the results of trading in financial instruments. The necessary details have been presented in segment disclosures separately.

11. The Board of Directors in their meeting held on 30-June-21 has passed the resolution for appointment of Devansh Gupta (DIN - 06920376) as Managing Director of the Company as prescribed under Section 203 of the Companies Act, 2013.
12. 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




Devansh Gupta
Director
DIN: 06920376

Date: 30-June-21
Place: New Delhi

