

**Hindustan
Everest Tools
Limited**



CIN : L74110DL1962PLC003634

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

New Delhi - 110 002 (INDIA)

Ph. No. : +91 - 9910032394

Email : admin@everesttools.com

Website :- www.everesttools.com

Date: November 14, 2021

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

Re: Company's Code No. 505725

Subject: Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

In compliance with the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e., November 14, 2021, have *inter alia* considered and approved the Unaudited Standalone Financial Results for the quarter and half year ended on 30th September 2021.

With regard to the above, please find attached herewith the following:

1. Limited Review Report for the Unaudited Standalone Financial Results.
2. Un-audited Standalone Financial Results for the Quarter and Half year ended on 30th September 2021.

The Board Meeting commenced at 05:00 P.M. and concluded at 06:40 P.M.

We request you to take the same on your records.

Thanking You,

Yours faithfully

For **Hindustan Everest Tools Limited**

For Hindustan Everest Tools Limited

Company Secretary

Ayushi Jain

Company Secretary & Compliance officer

M. No.: A66504

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Hindustan Everest Tools Limited ("the Company") for the quarter ended 30-September-2021 and year to date financial results for the period 01-April-2021 to 30-September-2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SSRA & Co.
Chartered Accountants
Firm Registered with the Institute of Chartered Accountants of India
Firm No. 014266N

Suresh Goyal
(Partner)
Membership No. - 095711
UDIN: 21093711AAAAADV6410

Place: New Delhi
Date: 14/11/2021

SSRA & CO
Chartered Accountants

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HINDUSTAN EVEREST TOOLS LIMITED

CIN : L74899DL1962PLC003634

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2021

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1 Income from continuing operations						Restated (refer note 7)
(i) Revenue from operations	202.23	397.58	-	599.81	-	324.03
(ii) Other income	53.72	6.04	23.65	59.76	38.80	230.13
Total income from continuing operations	255.95	403.62	23.65	659.57	38.80	554.16
2 Expenses of continuing operations						
(i) Employee benefits expense	113.35	30.04	12.20	145.40	25.78	57.96
(ii) Finance cost	22.11	13.04	-	35.15	-	11.58
(iii) Other expenses						
- Trade charges	52.14	72.21	-	124.35	-	53.26
- Others	36.99	77.75	32.92	114.74	66.84	134.67
Total expenses of continuing operations	226.59	193.05	45.12	419.64	92.63	257.47
3 Profit/(loss) from continuing operations before exceptional item [1-2]	29.36	210.57	(21.47)	239.93	(53.83)	296.69
4 Exceptional item [refer note 6]	-	-	-	-	145.09	145.09
5 Profit/(loss) before tax [3-4]	29.36	210.57	(21.47)	239.93	91.26	441.79
6 Income tax expense						
Current tax (net)	10.50	35.64	(3.58)	46.14	10.64	67.35
Deferred tax	(17.30)	-	-	(17.30)	-	-
	(6.80)	35.64	(3.58)	28.84	10.64	67.35
7 Profit after tax from continuing operations [5-6]	36.16	174.93	(17.89)	211.09	80.62	374.44
8 Discontinued operations [Note 3]						
Profit/(loss) from discontinued operations before tax	27.51	(2.81)	-	24.70	(2.69)	(1.46)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from discontinued operations	27.51	(2.81)	-	24.70	(2.69)	(1.46)
9 Profit/(loss) after tax [7+8]	63.67	172.12	(17.89)	235.79	77.94	372.98
10 Other comprehensive income						
Items that will not be reclassified to profit or loss	521.98	350.78	-	872.76	-	-
Income tax relating to items that will not be reclassified to profit or loss	(60.80)	(40.86)	-	(101.66)	-	-
11 Total comprehensive income [9+10]	524.85	482.04	(17.89)	1,006.89	77.94	372.98
12 Paid-up equity share capital (face value of share Rs.10/- each)	160.72	160.72	160.72	160.72	160.72	160.72
13 Other equity						
14 Earnings/(loss) per share (Not annualised) (face value of share Rs. 10/- each)						1,850.30
from continuing operations						
Basic and Diluted	2.25	10.88	(1.11)	13.13	5.02	23.30
from discontinued operations						
Basic and Diluted	1.71	(0.17)	-	1.54	-	(0.09)
from continuing and discontinued operations						
Basic and Diluted	1.96	10.71	(1.11)	14.67	5.02	23.21

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30-SEPTEMBER-2021

(Amount in lakh)

Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
ASSETS		Restated (refer note 7)
Non-current assets		
Capital work-in-progress	3.40	-
Income tax assets	19.13	19.13
Financial assets		
- Investments	1,810.07	-
Other non-current assets	7.50	-
Deferred tax asset	17.30	-
Total non-current assets	1,857.40	19.13
Current assets		
Financial assets		
- Trade receivable	-	83.07
- Investments	275.65	519.48
- Cash and cash equivalents	82.40	7.71
- Bank balance other than cash and cash equivalents	70.92	28.00
- Other financial assets	1,370.35	1,863.84
Other current assets	38.05	1.22
Current assets pertaining to discontinued operations	9.65	9.65
Total current assets	1,847.02	2,512.97
TOTAL ASSETS	3,704.42	2,532.10
EQUITY AND LIABILITIES		
Equity		
Equity share capital	160.72	160.72
Other equity	2,857.58	1,850.70
Total equity	3,018.30	2,011.42
Liabilities		
Non-current liabilities		
Deferred tax liabilities	101.66	-
Total non-liabilities	101.66	-
Current liabilities		
Borrowings	97.00	-
Trade payables		
- to micro and small enterprises	-	-
- to other than micro and small enterprises	41.16	0.77
- Other financial liabilities	114.66	165.74
Other current liabilities	9.41	59.08
Current tax liabilities	141.15	83.87
Current liabilities pertaining to discontinued operations	181.08	211.22
Total current liabilities	584.46	520.68
Total liabilities	686.12	520.68
TOTAL EQUITY AND LIABILITIES	3,704.42	2,532.10



Notes:

STANDALONE UNAUDITED STATEMENT OF CASH FLOWS

(Amount in lakhs)

	30-September-2021 ₹	30-September-2020 ₹
Cash flows from operating activities		
Profit/(Loss) before income tax from:		
Continuing operations (a)	239.92	91.27
Discontinued operations (b)	24.70	(2.49)
Profit/(Loss) before income tax	264.62	88.58
Adjustments for:		
Finance costs	35.15	-
Interest income	-	(31.92)
Dividend received	(0.27)	-
Gain/(Loss) on disposal of property, plant and equipment	-	(145.09)
Gain on sale of financial assets	-	(6.25)
Provision no longer required written back	(51.46)	-
Operating profit/(loss) before Working Capital Changes	223.35	(92.00)
Change in operating assets and liabilities		
Trade receivables, advances and other assets		
in trade and other receivables	83.07	-
in financial assets (Investments FVTPL)	243.84	-
in other financial assets	488.03	-
in other current assets	(36.82)	0.78
Trade payables, other liabilities and provisions		
in trade payables	40.39	(5.12)
in other current liabilities	(38.42)	(36.35)
in other financial liabilities	(61.14)	(8.27)
in current tax liabilities	46.04	-
in provisions	(16.69)	10.64
in restricted cash	(42.93)	-
Cash generated from/(used in) operations	928.70	(130.32)
Income taxes paid	(0.86)	(2.81)
Net cash flow generated from/(used in) operating activities (Continued operations)	927.84	(133.13)
Net cash flow generated from/(used in) operating activities (Discontinued operations)	-	-
Total Net cash flow generated from/(used in) operating activities (A)	927.84	(133.13)
(B) Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	156.75
Proceeds from sale of investments	-	1,646.67
Purchase of financial assets (Investments FVOCI)	(937.30)	-
Dividend received	0.27	-
Interest received	-	31.93
Net cash flow (used in) / generated from investing activities (Continued operations)	(937.03)	2,035.35
Net cash flow (used in) / generated from investing activities (Discontinued operations)	-	-
Total Net cash flow generated from/(used in) investing activities (B)	(937.03)	2,035.35
(C) Cash flows from financing activities		
Proceeds from short-term borrowings	133.94	-
Repayment of short-term borrowings	(236.94)	-
Finance cost	(13.13)	-
Net cash flow (used in) / generated from financing activities (Continued operations)	83.87	-
Net cash flow (used in) / generated from financing activities (Discontinued operations)	-	-
Total Net cash flow generated from/(used in) financing activities (C)	83.87	-
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	74.68	1,902.22
Cash and cash equivalents at the beginning of the financial year	7.71	96.10
Cash and cash equivalents at end of the year	82.40	1,998.33
Components of cash and cash equivalents		
Balance with banks:		
- in current account	77.40	40.83
- in deposit accounts	-	1,957.50
Cash on hand	5.00	-
Total cash and cash equivalents	82.40	1,998.33



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2021

[Rs. in Lakh]

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1 Segment revenue			Restated (refer note 7)		Restated (refer note 7)	Restated (refer note 7)
(i) Trading in metal						
(ii) Trading in financial instruments	202.23	397.58	-	599.81	-	324.03
(iii) Unallocated						
Revenue from operations	202.23	397.58	-	599.81	-	324.03
2 Segment results						
(i) Trading in metal						
(ii) Trading in financial instruments	29.36	210.57	-	239.93	-	247.47
(iii) Unallocated	27.51	(2.81)	-	24.70	(2.69)	-1.46
Subtotal	56.87	207.76	-	264.63	(2.69)	246.01
Less: Finance costs						6.08
Less: Unallocable expenditure net off unallocable income			(21.47)		53.83	(55.31)
Profit before exceptional items and tax	56.87	207.76	(21.47)	264.63	(56.52)	295.24
Exceptional item					145.1	145.09
Profit before tax	56.87	207.76	(21.47)	264.63	88.58	440.33
Less: tax expense	(16.80)	35.64	(3.58)	28.84	10.64	67.35
Net profit/(loss) for the year	63.67	172.12	(17.89)	235.79	77.94	372.98
3 Segment assets						
(i) Trading in metal						
(ii) Trading in financial instruments	3,704.41	3,305.80	-	3,704.41	-	2,443.60
(iii) Unallocated		58.04	2,028.76		2,028.76	88.50
Total	3,704.41	3,363.84	2,028.76	3,704.41	2,028.76	2,532.10
4 Segment liabilities						
(i) Trading in metal						
(ii) Trading in financial instruments	505.03	656.35	-	505.03	-	168.87
(iii) Unallocated	181.08	214.03	312.38	181.08	312.38	351.82
Total	686.11	870.38	312.38	686.11	312.38	520.69



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Notes:

1. The above Statement of "Unaudited Financial Results" for the quarter and half year ended 30-September-2021 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 14-November-2021. The Statutory Auditors have issued an un-modified conclusion on the Statement.
2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
3. 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.
4. The Company has taken into account the possible impacts of COVID-19 in preparation of these 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 these standalone financial results and there are no factors that impact the carrying amount of its assets.

5. Consequent to the change in management of the Company w.e.f. 10-Feb-2021, the Company has only one business, being trading in financial instruments. Accordingly, the results of current quarter and immediately preceding quarter from continuing business reflect the results of trading in financial instruments.

The operations of the Company are in India and therefore, there are no reportable geographical segment.

6. Note on exceptional item:

During the year ended 31-March-2021, the Company had sold its property, plant and equipment (office flats) held for sale. Consequently, a gain of Rs. 145.09 lacs had been recorded in the financial results for the year ended 31-Mar-2021 and disclosed as exceptional item.

7. Restatement of comparative figures

(a) Reclassification of corresponding figures

During the quarter ended 30-June-2021, the figures for revenue from operations as presented in the previous periods have been restated to confirm to the current period's classification. Consequently, the revenue from operations for the quarter as well as year ended 31-March-2021 has been restated from Rs.279.50 lakh to Rs. 324.03 lakh and correspondingly, trade charges (including STT) have been restated from Rs.19.75 lakh to Rs.53.28 lakh for the same period. Further, the interest on balance with broker amounting Rs.11.71 lakh for the quarter and year ended 31-March-2021, has been reclassified from other income to revenue from operations. We further state that there is no change in the Profit before Tax, Net Worth, Profit after Tax & Earning Per Share owing to these reclassifications.



(b) Earnings Per Share

The Earnings per share (EPS) for the quarter and half year ended 30-September-2020 has been rectified for inadvertent error in computing EPS on pre-tax profits. There was no change in the outstanding equity shares or the profit attributable to equity shareholders for the periods presented in the Statement.

The basic and diluted earnings per share from continuing operations for the quarter ended 30-September-2020 has been corrected from Rs. (1.34) per equity share to Rs. (1.11) per equity share. The basic and diluted earnings per share from continuing and discontinuing operations for the quarter ended 30-September-2020 has been corrected from Rs. (1.34) per equity share to Rs. (1.11) per equity share. There is no impact on EPS of discontinued operations.

The basic and diluted earnings per share from continuing operations for the half year ended 30-September-2020 has been corrected from Rs. 5.68 per equity share to Rs. 5.02 per equity share. The basic and diluted earnings per share from continuing and discontinuing operations for the half year ended 30-September-2020 has been corrected from Rs. 5.52 per equity share to Rs. 4.86 per equity share. There is no impact on EPS of discontinued operations.

8. At the AGM of the Company held on 27-October-2021,

- the shareholder/members of the Company have approved the Sub-Division [Stock split] of every 1 (One) equity share of Face Value of Rs.10/- each into 5 (Five) equity shares of Face Value of Rs.2/- each.
- the shareholders/members gave their consent by way of special resolution to change the name of the Company from "Hindustan Everest Tools Limited" to "Algoquant Fintech Limited" subject to requisite approvals. The Company has completed the necessary filings and the revised certificate of incorporation is awaited.

9. The Company, in line with conservative recognition principles enunciated under Ind AS 12, has created deferred tax assets on available credit for MAT payable on current period profits, and therefore, continues to not recognise deferred tax assets on brought forward unabsorbed business losses and prior MAT credits.

10. 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").



Place: New Delhi
Date: 14-November-2021

For and on behalf of the Board of Directors




Dhruv Gupta
Director
DIN: 06920431