

**February 15, 2020**

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

**Re: Company's Code No. 505725**

**Sub: Outcome of Board Meeting held today i.e. on 15<sup>th</sup> February, 2021**

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. 15<sup>th</sup> February, 2021, has inter-alia discussed and approved the following agenda items:

- A) **The Unaudited Standalone Financial Results along with the Limited Review Report** of the Statutory Auditors for the third quarter and nine months ended 31<sup>st</sup> December, 2020, which has been duly reviewed and recommended by the Audit Committee in its meeting held earlier;
- B) Shifting of the registered office of the Company from the premises at 46, Dohil Chambers, 4<sup>th</sup> Floor, Nehru Place, New Delhi-110019 to the new premises at 4/11, 1<sup>st</sup> Floor, Asaf Ali Road, New Delhi – 110002 within the local limits of City with effect from February 16, 2021.
- C) 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 third quarter and nine months ended 31<sup>st</sup> December, 2020, is enclosed herewith.

The Meeting of Board of Directors commenced at 05:30 P.M. and concluded at 07:45 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**  
CIN : L74899DL1962PLC003634

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DEC-20**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
<b>1 Income from continuing operations</b>						
(a) Revenue from operations	-	-	-	-	-	-
(b) Other income	61.70	23.65	42.95	100.49	116.92	160.78
<b>Total income from continuing operations</b>	<b>61.70</b>	<b>23.65</b>	<b>42.95</b>	<b>100.49</b>	<b>116.92</b>	<b>160.78</b>
<b>2 Expenses of continuing operations</b>						
(i) Purchases of traded goods	-	-	-	-	-	-
(ii) Change in inventory	-	-	-	-	-	-
(iii) Employee benefits expense	24.82	12.20	24.61	50.61	82.32	102.81
(iv) Depreciation	-	-	3.08	-	9.67	20.92
(v) Finance cost	-	-	-	-	-	18.68
(vi) Provision for expected credit loss	-	-	-	-	-	77.01
(vii) Other expenses	31.33	32.92	35.57	98.18	99.13	174.53
<b>Total expenses of continuing operations</b>	<b>56.15</b>	<b>45.12</b>	<b>63.26</b>	<b>148.79</b>	<b>191.12</b>	<b>393.95</b>
<b>3 Profit/(Loss) from continuing operations before exceptional item [1-2]</b>	<b>5.55</b>	<b>(21.47)</b>	<b>(20.31)</b>	<b>(48.30)</b>	<b>(74.20)</b>	<b>(233.17)</b>
4 Exceptional Item [refer note 9]	(0.00)	-	-	145.09	-	-
<b>5 Profit/(Loss) before tax [3-4]</b>	<b>5.55</b>	<b>(21.47)</b>	<b>(20.31)</b>	<b>96.79</b>	<b>(74.20)</b>	<b>(233.17)</b>
<b>6 Income tax expense</b>						
Current tax	1.25	(3.58)	-	11.89	-	-
Deferred tax	-	-	-	-	-	1,075.19
	<b>1.25</b>	<b>(3.58)</b>	<b>-</b>	<b>11.89</b>	<b>-</b>	<b>1,075.19</b>
<b>7 Profit/(Loss) after tax from continuing operations [5-6]</b>	<b>4.30</b>	<b>(17.89)</b>	<b>(20.31)</b>	<b>84.90</b>	<b>(74.20)</b>	<b>(1,308.36)</b>
<b>8 Discontinued operations</b>						
Profit/(loss) from discontinued operations before tax	1.72	-	-	(0.96)	-	(154.51)
Tax expense of discontinued operations	-	-	-	-	-	-
<b>Profit/(loss) from discontinued operations</b>	<b>1.72</b>	<b>-</b>	<b>-</b>	<b>(0.96)</b>	<b>-</b>	<b>(154.51)</b>
<b>9 Profit/(Loss) after tax [7-8]</b>	<b>6.02</b>	<b>(17.89)</b>	<b>(20.31)</b>	<b>83.94</b>	<b>(74.20)</b>	<b>(1,462.87)</b>
10 Other comprehensive Income, net of tax	-	-	-	-	-	-
<b>11 Total comprehensive income</b>	<b>6.02</b>	<b>(17.89)</b>	<b>(20.31)</b>	<b>83.94</b>	<b>(74.20)</b>	<b>(1,462.87)</b>
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	-	-	-	-	-	1,477.72
<b>14 Earnings/(loss) per share (Not annualised)</b>						
<b>from continuing operations</b>						
Basic (Rs.)	0.34	(1.34)	(1.26)	6.02	(4.62)	(14.51)
Diluted (Rs.)	0.34	(1.34)	(1.26)	6.02	(4.62)	(14.51)
<b>from discontinued operations</b>						
Basic (Rs.)	0.15	-	-	(0.01)	-	(9.61)
Diluted (Rs.)	0.15	-	-	(0.01)	-	(9.61)
<b>from continuing and discontinued operations</b>						
Basic (Rs.)	0.50	(1.34)	(1.26)	6.02	(4.62)	(24.12)
Diluted (Rs.)	0.50	(1.34)	(1.26)	6.02	(4.62)	(24.12)



**Notes:**

1. The above Statement of "Unaudited Financial Results" for the quarter and nine months period ended 31-Dec-20 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 15-Feb-2021. 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. Subsequent event: Change in Management:**

Algoquant Financial LLP ("Acquirer") together with Mr. Dhruv Gupta and Mr. Devansh Gupta, people acting in concert, had entered into a Share Purchase Agreement ("SPA") dated 24-October-20 with Shравan Kumar Mandelia (promoter), Bal Gopal Mandelia (promoter), Shравan 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-February-2021 and indirectly holds 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Company.

Upon conclusion of the open offer by the Acquirer, Mr. Dhruv Gupta and Mr. Devansh Gupta have been appointed on the Board of the Company as Additional Director (Category: Promoter Director) w.e.f. 09- February-2021. Further, Mr. Shri Shравan Kumar Mandelia and Mr. Balgopal Mandelia, Promoters and Managing Directors of the Company resigned from the directorship of the Company w.e.f. 11th February, 2021.

4. The Board of Directors of the Company, in their meeting held on 15-February-2021 have agreed to initiate the process to make necessary changes to the Object clause of the Memorandum of Association and changes in Articles of Association of the Company to align with the business plan of the new Management.
5. The Company had closed the only manufacturing facility in 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.
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 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.

8. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28-September-2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
9. **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 have been recorded in these financial results and has been disclosed as exceptional item.
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").

For and on behalf of the board of Directors

Place: New Delhi  
Date: 15-February-21



A handwritten signature in blue ink, appearing to read "Devansh Gupta".

Devansh Gupta  
Director  
DIN: 06920376





**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**

**To the Board of Directors of Hindustan Everest Tools Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Everest Tools Limited** ("the Company") for the quarter and nine months period ended 31-December-20 ("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").
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 Registration No.- 014266N



Suresh Goyal  
(Partner)

Membership No.- 093711

UDIN: 21093711AAAA BH6131

Place: New Delhi

Date: 15-February-21

**SSRA & CO**  
Chartered Accountants

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

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