

Date: November 07, 2023

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

Sub: Outcome of the Board Meeting held today i.e., November07, 2023

Company's Code No. 505725

Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company in their meeting held today i.e., Tuesday, **November07, 2023**, which commenced at 5:00 P.M. and concluded at 9:30 P.M., inter alia, discussed, considered and approved as follows;

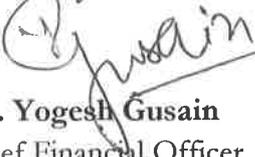
1. Unaudited financial results along with limited review report for the quarter and half year ended September30, 2023 which has been duly reviewed and recommended by the Audit Committee at its meeting held today. (Copy of the said results is enclosed herewith). The aforesaid results are also being uploaded on the website of the Company i.e. <https://www.algoquantfintech.com/investors>.
2. Took note of the receipt of observation letter dated 17.10.2023 from BSE Limited for the Scheme of Arrangement amongst Growth Securities Private Limited ('Demerged Company'), Algoquant Investments Private Limited (Formerly Mandelia Investments Private Limited) ('Amalgamating Company') and Algoquant Fintech Limited (Formerly Hindustan Everest Tools Ltd) ('Resulting Company' / 'Amalgamated Company') and their respective shareholders and creditors under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") which was duly intimated to exchange on 18.10.2023, the Board *inter alia* deliberately discussed and accepted the terms and conditions as specified in the aforesaid observation letter and the Company is in advance stage's to file the scheme for approval before the jurisdictional NCLT.



Kindly take the above information in your records.

Thanking You.

**For Algoquant Fintech Limited
(Formerly Hindustan Everest tools Limited)**


Mr. Yogesh Gusain
Chief Financial Officer
PAN BGGPG8044R





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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B-225, 5th Floor, Okhla Indl. Area
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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 Algoquant Fintech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of **Algoquant Fintech Limited** ("the Company") for the quarter ended 30-September-2023 and the year to date results for the period 1 April 2023 to 30 September 2023 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 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 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"), 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. 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, 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 O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No. - 000018N/N500091


Deepanshu Saini
Partner

Membership No. - 510573
UDIN: 23510573 BGXPMP5897

Place: New Delhi
Date: 07-NOVEMBER-2023

Algoquant Fintech Limited

CIN: L74110GJ1962PLC136701

Registered office: Unit No. 705,07th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad GJ 380015 IN

Unaudited financial results for the quarter and six months period ended 30-September-2023

[All amounts are in rupees lakh, except share data and earnings per share]

	Particulars	For the quarter ended			For the six months period ended		For the year ended
		30-Sep-2023 (Unaudited)	30-Jun-2023 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Income from continuing operations						
(i)	Revenue from operations	1,105.70	1,071.59	716.33	2,177.28	681.00	1,284.17
(ii)	Other income	25.62	9.70	3.45	35.33	28.31	86.84
	Total income from continuing operations	1,131.32	1,081.29	719.78	2,212.61	709.31	1,371.01
2	Expenses of continuing operations						
(i)	Trading and other charges	584.24	238.54	28.45	822.78	65.52	792.12
(ii)	Employee benefits expense	314.67	534.78	244.72	849.46	344.68	928.18
(iii)	Finance cost	119.73	109.09	30.55	228.82	49.04	158.93
(iv)	Depreciation	16.22	9.82	5.14	26.04	10.17	22.40
(v)	Other expenses	65.46	87.20	48.34	152.66	69.73	118.27
	Total expenses of continuing operations	1,100.32	979.43	357.20	2,079.76	539.14	2,019.90
3	Profit/(Loss) from continuing operations before tax [1-2]	30.99	101.86	362.58	132.85	170.17	(648.89)
4	Income tax expense						
	Current tax	4.25	-	0.20	4.25	0.27	-
	Deferred tax	(1.64)	54.52	96.35	52.88	35.03	(355.80)
	Sub-total	2.61	54.52	96.55	57.13	35.30	(355.80)
5	Profit/(Loss) after tax from continuing operations [3-4]	28.38	47.34	266.03	75.72	134.87	(293.09)
6	Discontinued operations [Note 3]						
	Profit/(loss) from discontinued operations before tax	15.00	-	21.36	15.00	18.55	(134.26)
	Tax expense of discontinued operations	-	-	-	-	-	85.47
	Profit/(loss) after tax from discontinued operations	15.00	-	21.36	15.00	18.55	(48.79)
7	Profit/(loss) after tax [5+6]	43.38	47.34	287.40	90.72	153.42	(341.88)
8	Other comprehensive income						
	- Items that will not be reclassified to profit or loss	0.00	0.94	(109.02)	0.94	310.11	429.82
	- Income tax relating to items that will not be reclassified to profit or loss	-	1.38	12.44	1.38	(49.07)	(13.39)
	Sub-total	0.00	2.32	(96.58)	2.32	261.03	416.43
9	Total comprehensive Income [7+8]	43.38	49.66	190.81	93.04	414.45	74.55
10	Paid-up equity share capital (face value of share Rs.2/- each)	160.72	160.72	160.72	160.72	160.72	160.72
11	Other equity	-	-	-	-	-	3,267.99
12	Earning per share (Not annualised) (face value of share Rs.2/- each)						
	from continuing operations						
	Basic and Diluted	0.34	0.59	3.31	0.94	1.68	(3.65)
	from discontinued operations						
	Basic and Diluted	0.19	-	0.27	0.19	0.23	(1.67)
	from continuing and discontinued operations						
	Basic and Diluted	0.54	0.59	3.58	1.13	1.91	(5.32)




Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

Registered Office- 705, Iscon Elegance, Prahalad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

Email ID: investors@algoquantfintech.com | Mobile: +91-9910032394 | Website: www.algoquantfintech.com

Algoquant Fintech Limited
CIN: L74110GJ1962PLC136701
Registered office: Unit No. 705,07th Floor of ISCON Elegance, developed at Plot No. 24,
Pralhadnagar, Ahmedabad GJ 380015 IN
Standalone Unaudited Statement of Assets and Liabilities as at 30-September-2023
[All amounts are in rupees lakh, except share data and earnings per share]

Particulars	As at 30-September-2023 (Unaudited)	As at 31-March-2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment		
- Property, plant and equipment	432.34	173.26
- Intangible assets	1.48	-
Financial assets		
- Investments	-	549.40
Income tax assets	19.13	19.13
Deferred tax asset	338.83	391.97
Total non-current assets	791.78	1,133.77
Current assets		
Financial assets		
- Investments	833.96	1,266.88
- Cash and cash equivalents	9.34	289.34
- Bank balance other than cash and cash equivalents	31.03	30.52
- Loans	265.00	564.00
- Other financial assets	4,347.49	3,803.73
Other current assets	306.14	0.45
Current assets pertaining to discontinued operations	95.11	95.11
Total current assets	5,888.07	6,050.03
TOTAL ASSETS	6,679.85	7,183.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	160.72	160.72
Other equity	3,361.03	3,267.98
Total equity	3,521.75	3,428.70
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	42.78	-
Long-term provisions	8.14	8.14
Total non-liabilities	50.92	8.14
Current liabilities		
Financial liabilities		
- Borrowings	2,409.43	3,046.56
- Trade payables		
-total outstanding dues to micro and small enterprises	-	-
-total outstanding dues to other than micro and small enterprises	92.99	88.35
-Other financial liabilities	243.66	75.94
Other current liabilities	23.50	67.69
Short-term provisions	3.02	3.02
Current tax liabilities (net)	52.66	143.20
Current liabilities pertaining to discontinued operations	281.92	322.20
Total current liabilities	3,107.18	3,746.96
Total liabilities	3,158.10	3,755.10
TOTAL EQUITY AND LIABILITIES	6,679.85	7,183.80

Algoquant Fintech Limited
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Unaudited Cash Flow Statement for the half year ended 30-September-2023

[All amounts are in rupees lakh, except share data and earnings per share]

Particulars	For the six months period ended 30-September-2023	For the six months period ended 30-September-2022
	₹ (Unaudited)	₹ (Unaudited)
(A) Cash flow from operating activities		
Profit before income tax from		
- Continuing operations	132.85	170.17
- Discontinued operations	15.00	18.55
Profit before income tax	147.85	188.72
Adjustments for:		
Continuing operations		
Depreciation	26.04	10.17
Finance costs	228.82	49.04
Interest income	(27.53)	(1.43)
Dividend received	(1.71)	(0.12)
Provisions no longer required written-back (Continued Operations)	(11.08)	-
Provisions no longer required written-back (Discontinued Operations)	(15.00)	-
Capital Gain on sale of Investments (FVOCI)	2.32	-
Changes on fair valuation of investments (measured at FVTOCI)	-	-
Operating profit /(loss) before Working Capital Changes	349.72	230.33
Change in operating assets and liabilities		
Trade receivables, advances and other assets		
in other financial assets	(489.34)	(187.87)
in other current assets	(305.70)	7.68
Trade payables, other liabilities and provisions		
in trade payables	4.64	(86.66)
in other current liabilities	(44.18)	(19.60)
in other financial liabilities	167.73	(333.27)
in current tax liabilities	(90.54)	-
in restricted cash	(0.50)	(0.40)
in Provisions	-	-
Cash generated from/(used in) operations	(408.18)	(264.78)
- Income taxes paid	(72.61)	(55.56)
	(480.79)	(320.35)
Net cash flow generated/ (used in) operating activities		
[Discontinued operations]	-	-
Total Net cash flow generated from/(used in) operating activities	(480.79)	(320.35)
(B) Cash flows from Investing activities		
Purchase/ sale of property, plant and equipment	(286.60)	(4.15)
Sale/(Purchase) of financial assets [Investments at FVTPL]	432.92	(138.41)
Sale of financial assets [Investments at FVOCI]	549.40	706.64
Loans recovered/(given)	299.00	(270.00)
Dividend received	1.71	0.12
Interest received	27.53	0.54
	1,023.96	294.73
Net cash flow(used in)/ generated from Investing activities		
[Discontinued operations]	-	-
Total net cash flow generated from Investing activities	1,023.96	294.73
(C) Cash flows from financing activities		
(Repayment)/Proceeds from short-term borrowings	(637.13)	205.55
(Repayment)/Proceeds from long-term borrowings	42.78	-
Interest paid	(228.82)	(43.54)
	(823.17)	86.46
Net cash flow/(used in) generated from financing activities		
[Discontinued operations]	-	-
Total Net cash flow generated/(used in) from financing activities	(823.17)	86.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(280.00)	60.85
Cash and cash equivalents at the beginning of the financial period	289.34	156.88
Cash and cash equivalents at end of the period	9.34	217.73
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	6.39	214.97
- in deposit accounts	0.32	0.32
Cash on hand	2.63	2.43
Total cash and cash equivalents	9.34	217.73



Notes:

1. The standalone unaudited financial results of the Company for the quarter and six months period ended 30-September-2023 have been reviewed by the Audit Committee of the Board on 07-November-2023 and approved by the Board of Directors at their meeting on 07-November-2023. The limited review, as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
2. These standalone 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and relevant amendment rules thereunder.
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-December-2018, the Company had substantially completed the settlement of liabilities and realisation of assets, pertaining to its discontinued operations. The adjustments in the current period (if any) pertain to changes in the settlement of those liabilities. Consequent to the judgement of the Hon'ble High Court of Punjab and Haryana at Chandigarh relating to the gratuity claims of certain employees during the year ended 31-March-2023 and subsequently, the Company has received additional claims and accordingly, the Company had re-assessed the potential claims and recorded appropriate accruals in the financial results for the year ended 31-March-2023 on a prudent basis. There is no change in the management's assessment of such claims as at 30-September-2023.
4. 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.

5. The Board of Directors of the Company in their meeting held on 10 March 2023, approved a draft Composite Scheme of Arrangement ("The Scheme") between the Company, Growth Securities Private Limited ("Growth Securities") and Algoquant Investments Private Limited (Formerly Mandelia Investments Private Limited), whereby the stock broking business of Growth Securities shall be demerged into the Company on a going concern basis and also Algoquant Investments Private Limited shall merge in to the Company. The Company is in the process of undertaking necessary regulatory steps as enunciated under various applicable laws and regulations including filing the Scheme with the National Company Law Tribunal for approval. Therefore, no adjustments have been made to the financial results of the Company for the quarter and six months period ended 30-September-2023 with respect to the Scheme.

As a part of the approval process, the Company has received an Observation Letter with "no adverse observations" dated October 17, 2023, from the BSE Limited in relation to the Scheme. The Company is in the process of making necessary filings with the Hon'able NCLT at Ahmedabad.

6. The Company in line with the requirements of Ind AS 12 has reviewed the un-recognised deferred tax assets on brought forward losses and MAT credits and has recognised deferred tax assets to the extent it is prudent.
7. The financial results of the Company are available on the websites of BSE Limited (www.bseindia.com) and the website of the Company ("www.algoquantfintech.com").

For and on behalf of the Board of Directors



Devansh Gupta
Managing Director
DIN: 06920376

Place: New Delhi
Date: 07-November-2023