



Algoquant Fintech

Date: February 02, 2023

To,

BSE Limited
25th floor, "Phiroze Jeejeebhoy Tower",
Dalal Street, Narimal Point, Mumbai-400001
BSE Code- 505725

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. February 02, 2023

This is with reference to intimation submitted to BSE for schedule of Board Meeting and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that the Board of Directors in their meeting held today i.e. Thursday, **February 02, 2023**, which commenced at 4:00 p.m. and concluded at ~~5:30~~ 5:30 p.m., inter alia, considered and approved the following:

1. The unaudited financial results along with limited review report for the quarter ended December 31, 2022, which has been duly reviewed and recommended by the Audit Committee.

A copy of the unaudited financial results along with limited review report for the quarter ended December 31, 2022 is attached herewith as **Annexure-1**.

Kindly take the above information in your records.

Thanking You

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

For Algoquant Fintech Limited


Company Secretary

Atul Kaushal
Company Secretary & Compliance officer
M. No:- A67692

Encl: As above



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date 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 [Formerly Hindustan Everest Tools Limited]

1. We have reviewed the accompanying statement of unaudited standalone financial results of Algoquant Fintech Limited [Formerly Hindustan Everest Tools Limited] ("the Company") for the quarter ended 31-December-2022 and year to date results for the period 01-April-2022 to 31-December-2022 ("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 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") as amended, 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 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from any material misstatements. 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, as amended read with the 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended 31-December-2021 and year to date period 01-April-2021 to 31-December-2021 and the Ind AS financial statements for the year ended 31-March-2022, included in these Ind AS financial results, were reviewed/audited by the predecessor auditors who expressed an unmodified conclusion and unmodified opinion on such financial information on 14-February-2022 and 30-May-2022 respectively.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No.: 000018N/N500091

Deepanshu Saini
Deepanshu Saini
Partner

Membership No.: 510573

UDIN: 23510573BGXP628



Place: New Delhi

Date: 02-February-2023



Algoquant Fintech

Algoquant Fintech Limited
[Formerly Hindustan Everest Tools Limited]
CIN: L74110GJ1962PLC136701

Registered office: Unit No. 705, 07th Floor of ISCON Elegance, Plot No. 24, Prahaladnagar, Ahmedabad - 380015, Gujarat

Unaudited financial results for the quarter and nine months period ended 31-December-2022

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

	Particulars	For the quarter ended			For the nine months period ended		Year ended 31-Mar-22 (Audited)
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	
1	Income from continuing operations						
(i)	Revenue from operations	574.96	716.33	511.38	1,255.97	1,111.18	1,639.17
(ii)	Other income	7.06	3.45	5.29	35.38	65.05	71.16
	Total income from continuing operations	582.02	719.78	516.67	1,291.34	1,176.23	1,710.33
2	Expenses of continuing operations						
(i)	Trading and other charges	245.34	28.45	334.35	310.86	509.70	835.90
(ii)	Employee benefits expense	106.24	244.72	97.63	450.92	243.03	385.83
(iii)	Finance cost	3.36	30.55	22.15	52.40	57.31	63.85
(iv)	Depreciation	5.19	5.14	1.27	15.36	1.27	4.35
(v)	Other expenses	24.12	48.34	39.26	93.85	103.01	103.98
	Total expenses of continuing operations	384.25	357.20	494.65	923.40	914.31	1,393.92
3	Profit from continuing operations before tax [1-2]	197.77	362.58	22.02	367.94	261.92	316.42
4	Income tax expense						
	Current tax	64.47	0.20	5.10	64.74	51.24	58.47
	Deferred tax	(48.06)	96.35	(8.24)	(13.03)	(25.54)	(66.87)
	Tax for earlier years'	-	-	-	-	-	1.00
	Sub-total	16.41	96.55	(3.14)	51.71	25.70	(7.40)
5	Profit after tax from continuing operations [3-4]	181.36	266.03	25.16	316.23	236.22	323.81
6	Discontinued operations [Note 3]						
	Profit/(loss) from discontinued operations before tax	(2.81)	21.36	0.00	15.74	24.70	19.08
	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/(loss) after tax from discontinued operations	(2.81)	21.36	0.00	15.74	24.70	19.08
7	Profit after tax [5+6]	178.55	287.39	25.16	331.97	260.92	342.89
8	Other comprehensive income						
	- Items that will not be reclassified to profit or loss	439.97	(109.02)	(125.34)	750.07	747.42	1,131.89
	- Income tax relating to items that will not be reclassified to profit or loss	(26.41)	12.44	14.60	(75.48)	(87.06)	(132.03)
	Sub-total	413.56	(96.58)	(110.73)	674.59	660.37	999.86
9	Total comprehensive income [7+8]	592.10	190.81	(85.58)	1,006.56	921.28	1,342.75
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	-	-	-	-	-	3,193.45
12	Earning/(Loss) per share (Not annualised) (face value of share Rs.2/- each)*						
	from continuing operations						
	Basic and Diluted	2.26	3.31	0.31	3.94	2.94	4.03
	from discontinued operations						
	Basic and Diluted	(0.04)	0.27	0.00	0.20	0.31	0.24
	from continuing and discontinued operations						
	Basic and Diluted	2.22	3.58	0.31	4.13	3.25	4.27

*refer note 5 for adjustment of share split.

For and on behalf of Algoquant Fintech Limited




Devansh Gupta
Managing Director
DIN: 06920376

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited) | CIN: L74110GJ1962PLC136701

Regd Off. - 705, Iscon Elegance, Prahalad Nagar, Ahmedabad, Gujarat-380015 | Website: www.algoquantfintech.com

Corp Off.- 4/11, 1st Floor, Asaf Ali Road, New Delhi-110002 | Mobile: +91-9910032394 | Email ID: investors@algoquantfintech.com

Notes:

1. The above Statement of "Unaudited Financial Results" for the quarter and nine months period ended 31-December-2022 ("the Statement") has been reviewed and recommended by the audit committee and approved by the Board of Directors in its meeting held on 02-February-2023. The Statutory Auditors' have issued an un-modified conclusion 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. 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. The Company had substantially completed the settlement of liabilities and realisation of assets, and also made adequate provisions towards potential claims pertaining to its discontinued operations in the relevant accounting periods. The adjustments in the current period pertain to changes in the settlement of the amounts already provided for.
4. The Company has only one reportable Segment, being trading in financial instruments. The operations of the Company are in India and therefore, there are no reportable geographical segment.
5. The shareholder/members of the Company had 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 aforesaid stock split has been given effect to on 23-December-2021, consequently earnings per share of the reportable periods have been appropriately adjusted.
6. The Company, in line with conservative recognition principles enunciated under Ind AS 12, has created deferred tax assets on temporary differences and unabsorbed depreciation & unabsorbed losses related to current period only, and therefore, on a prudent basis, continues to not recognise deferred tax assets on brought forward unabsorbed business losses and prior MAT credits.
7. Figures for preceding quarter(s)/period(s) presented in the statement have been re-grouped and re-classified wherever considered necessary, to confirm to current quarter/period's classification/ disclosures.
8. The format of the quarterly and year to date financial results are available on the websites of BSE Limited and the website of the Company ("www.algoquantfintech.com").

For and on behalf of the Algoquant Fintech Limited



Devansh Gupta
Managing Director
DIN: 06920376

Place: New Delhi
Date: 02-February-2023

