

May 30, 2024

To,

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

Re: Company's Code No. 505725

Sub: Outcome of the Board Meeting held on today i.e. Thursday, May 30, 2024

Sir/Madam,

This is with reference to our intimation of Board Meeting dated May 24, 2024, and pursuant to the provisions of Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is hereby informed that the Board of Directors of the Company at its meeting held on today i.e. **Thursday, May 30, 2024**, commenced at **06:00 P.M.** and concluded at **9:15 P.M.**, has inter- alia, considered and approved the following:

1. Annual Audited Standalone Financial Results of the Company for the quarter and Financial Year ended on 31st March, 2024, along with the declaration, in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, that the Auditors have issued unmodified opinion on the financial results of the Company for the quarter and financial year ended on 31st March, 2024.
2. Statement of Assets and Liabilities and Cash flow statements for the half year ended on 31st March, 2024;

Kindly refer the enclosed audited financial results for the quarter and year ended March 31st, 2024, along with Auditor Report with an unmodified opinion and a declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the trading window for dealing in Equity Shares of the Company shall be opened for all designated persons after 48 hours from declaration of Financial Results of the Company to the stock Exchanges.

This is for your information and record.

Yours Sincerely,
For Algoquant Fintech Limited

Barkha Sipani
Company Secretary & Compliance officer
Membership No: - A57896

Encl.: As above

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | **CIN-** L74110GJ1962PLC136701
Email ID: investors@algoquantfintech.com | **Mobile:** +91-9910032394 | **Website:** www.algoquantfintech.com



Independent Auditor's Report on the Quarterly and Year To Date 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
Algoquant Fintech Limited**

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results ('the Statement') of **Algoquant Fintech Limited** ('the Company') for the quarter and year ended 31-March-2024, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition & measurement principles laid down in the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 quarter and year ended 31-March-2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial results" 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual 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 and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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.
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 is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the Board of Director'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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31-March-2024, 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 subjected to limited review by us.

For O P Bagla & Co. LLP

Chartered Accountants

Firm Registration No.: 000018N/N500091


Deepanshu Saini

Partner

Membership No. : 510573

UDIN: 24510573BKHH5K7338



Place: New Delhi

Date: 30-May-2024

Algoquant Fintech Limited

CIN: L74110GJ1962PLC136701

Registered office: Unit No. 705, 7th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar Azad Society, Ahmedabad, Gujarat-380015, India

Statement of Standalone Audited financial results for the quarter and year ended 31-March-2024

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

	Particulars	For the quarter ended			For the year ended	
		31-Mar-2024 (Audited) (Note 7)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited) (Note 7)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Income from continuing operations					
(i)	Revenue from operations	2,127.68	2,112.27	28.20	6,417.23	1,284.17
(ii)	Other income	20.34	9.79	51.47	65.46	86.84
	Total income from continuing operations	2,148.02	2,122.06	79.67	6,482.69	1,371.01
2	Expenses of continuing operations					
(i)	Trading and other charges	850.98	716.16	481.26	2,389.92	792.12
(ii)	Employee benefits expense	669.54	688.66	477.26	2,207.65	928.18
(iii)	Finance cost	94.03	118.15	106.52	441.00	158.93
(iv)	Depreciation and amortization	42.86	51.27	7.04	120.17	22.40
(v)	Other expenses	67.48	78.41	24.42	298.56	118.27
	Total expenses of continuing operations	1,724.89	1,652.65	1,096.50	5,457.30	2,019.90
3	Profit/(Loss) from continuing operations before tax [1-2]	423.13	469.41	(1,016.83)	1,025.39	(648.89)
4	Income tax expense					
	Current tax	64.83	85.88	(64.74)	154.97	-
	Deferred tax	(117.95)	(44.90)	(342.76)	(109.97)	(355.80)
	Sub-total	(53.12)	40.98	(407.50)	45.00	(355.80)
5	Profit/(Loss) after tax for the period/year from continuing operations [3-4]	476.25	428.43	(609.33)	980.39	(293.09)
6	Discontinued operations [Note 5]					
	Profit/ (loss) from discontinued operations before tax	-	-	(150.00)	15.00	(134.26)
	Tax expense of discontinued operations	-	-	85.47	-	85.47
	Profit/(loss) after tax for the period/year from discontinued operations	-	-	(64.53)	15.00	(48.79)
7	Profit/(loss) after tax for the period/year [5+6]	476.25	428.43	(673.86)	995.39	(341.88)
8	Other comprehensive income					
	- Items that will not be reclassified to profit or loss	(0.93)	-	(320.25)	0.01	429.82
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	62.09	1.38	(13.39)
	Sub-total	(0.93)	-	(258.16)	1.39	416.43
9	Total comprehensive income [7+8]	475.32	428.43	(932.02)	996.78	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
11	Other equity	-	-	-	4,264.78	3,267.99
12	Earnings per share (Not annualised) (face value of share Rs.2/- each)					
	from continuing operations					
	Basic and diluted	5.93	5.33	(7.58)	12.20	(3.65)
	from discontinued operations					
	Basic and diluted	-	-	(0.80)	0.19	(1.67)
	from continuing and discontinued operations					
	Basic and diluted	5.93	5.33	(8.39)	12.39	(5.32)



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Registered office: Unit No. 705, 7th Floor of ISCON Elegance, developed at Plot No. 24,
Praladnagar Azad Society, Ahmedabad, Gujarat-380015, India
Standalone Audited Statement of Assets and Liabilities as at 31-March-2024
[All amounts are in rupees lakh, except share data and earnings per share]

Particulars	As at 31-March-2024 (Audited)	As at 31-March-2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets		
- Property, plant and equipment	535.85	173.26
- Other intangible assets	1.23	-
- Right of use assets	290.94	-
Financial assets		
- Investments	-	549.40
- Other financial assets	21.24	2.00
Income tax assets	19.13	19.13
Deferred tax asset (net)	501.67	391.97
Total non-current assets	1,370.06	1,135.77
Current assets		
Financial assets		
- Investments	567.87	1,266.88
- Cash and cash equivalents	191.47	289.34
- Bank balance other than cash and cash equivalents	31.65	30.52
- Loans	-	564.00
- Other financial assets	5,152.96	3,777.21
Other current assets	156.35	24.97
Current assets pertaining to discontinued operations	95.11	95.11
Total current assets	6,195.41	6,048.03
TOTAL ASSETS	7,565.47	7,183.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	160.72	160.72
Other equity	4,264.78	3,267.98
Total equity	4,425.50	3,428.70
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	33.42	-
- Lease liabilities	238.73	-
Long-term provisions	23.38	5.80
Total non-current liabilities	295.53	5.80
Current liabilities		
Financial liabilities		
- Borrowings	2,039.14	3,046.56
- Lease liabilities	57.84	-
- Trade payables		
-total outstanding dues to micro and small enterprises	-	-
-total outstanding dues to other than micro and small enterprises	58.81	88.35
-Other financial liabilities	209.58	75.94
Other current liabilities	43.71	67.69
Short-term provisions	0.82	5.35
Current tax liabilities (net)	152.62	143.20
Current liabilities pertaining to discontinued operations	281.92	322.20
Total current liabilities	2,844.44	3,749.29
Total liabilities	3,139.97	3,755.10
TOTAL EQUITY AND LIABILITIES	7,565.47	7,183.80



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Particulars	Year ended	Year ended
	31-March-2024	31-March-2023
	₹	₹
(A) Cash flow from operating activities		
Profit/(loss) before income tax from		
- Continuing operations	1,025.39	(648.89)
- Discontinued operations	15.00	(48.79)
Profit/(loss) before income tax	1,040.39	(697.68)
Adjustments for:		
Continuing operations		
Depreciation and amortisation	120.17	22.40
Finance costs	409.59	158.93
Interest income	(46.47)	(59.92)
Interest on lease liability	19.14	-
Dividend received	(2.66)	(0.15)
Provisions no longer required written-back	(11.34)	(24.56)
Changes on fair valuation of investments (measured at FVTOCI)	-	416.43
Operating profit/(loss) before working capital changes (continued operations)	1,528.82	(135.76)
Provisions no longer required written-back (discontinued operations)	(15.00)	-
Operating profit/(loss) before working capital changes (total)	1,513.82	(135.76)
Change in operating assets and liabilities		
Trade receivables, advances and other assets		
in other financial assets	(1,362.83)	(3,219.63)
in other non-current financial assets	(20.42)	-
in other current assets	(131.38)	7.14
Trade payables, other liabilities and provisions		
in trade payables	(28.34)	(27.37)
in other current liabilities	(18.97)	46.46
in other financial liabilities	128.28	(351.95)
in current tax liabilities	-	55.73
in long-term provisions	17.58	5.50
in short-term provisions	0.62	-
in restricted cash	(1.13)	(0.65)
Cash generated from/(used in) operations	97.22	(3,620.54)
- Income taxes paid	(155.21)	(100.72)
Cash flow used in operating activities (continued operations)	(57.99)	(3,721.26)
Cash flow used in operating activities (discontinued operations)	(25.29)	1.25
Total net cash flow used in operating activities (total)	(83.28)	(3,720.01)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(438.57)	(81.57)
Sale/(Purchase) of financial assets [investments at FVTPL]	699.01	(996.33)
Sale of financial assets [investments at FVTOCI]	549.41	2,517.80
Loans recovered/(given)	564.00	(564.00)
Dividend received	2.66	0.15
Interest received	37.73	59.92
Cash flow generated from investing activities (continued operations)	1,414.24	935.97
Cash flow generated from investing activities (discontinued operations)	-	-
Total net cash flow generated from investing activities (total)	1,414.24	935.97
(C) Cash flow from financing activities		
(Repayment)/Proceeds from short-term borrowings	(1,007.43)	3,046.56
(Repayment)/Proceeds from long-term borrowings	33.42	-
Lease liability paid	(50.59)	-
Interest paid	(404.23)	(130.05)
Cash flow (used in)/generated from financing activities (continued operations)	(1,428.83)	2,916.51
Cash flow/(used in)/generated from financing activities (discontinued operations)	-	-
Total net cash flow (used in)/generated from financing activities (total)	(1,428.83)	2,916.51
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(97.87)	132.47
Cash and cash equivalents at the beginning of the financial period	289.34	156.88
Cash and cash equivalents at end of the period	191.47	289.34
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	189.96	287.59
- in deposit accounts	0.37	0.32
Cash on hand	1.14	1.43
Total cash and cash equivalents	191.47	289.34

7. Figures for the quarter ended 31-March-2024 and 31-March-2023 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.
8. 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

Place: New Delhi
Date: 30-May-2024



Devansh Gupta
Managing Director
DIN: 06920376



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