



Date: August 10, 2023

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

Re: Company's Code No. 505725

Sub: Outcome of the Board Meeting held today i.e. August 10, 2023

Sir/Madam,

This is with reference to intimation submitted to the BSE Limited for schedule of Board Meeting w.r.t. declaration of unaudited financial results for the quarter ended June 30, 2023 and 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 in their meeting held today i.e. Thursday, **August 10, 2023**, which commenced at **04:00 P.M.** and concluded at **08:45 P.M.**, inter alia, considered and approved the unaudited financial results along with limited review report for the quarter ended June 30, 2023, 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 June 30, 2023 is attached herewith and the same is being uploaded on the website of the Company i.e. <https://www.algoquantfintech.com/investors>.

Kindly take the above information in your records.

Thanking You
For Algoquant Fintech Limited

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

Encl: As above



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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B-225, 5th Floor, Okhla Indl. Area
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E-Mail : admin@opbco.in
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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-June-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: 23510573BG XPL Q 3335

Place: New Delhi

Date: 10-August-2023



Algoquant Fintech Limited

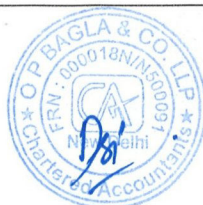
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Unit No. 705,07th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad, Gujarat-380015, India

Unaudited financial results for the quarter ended 30-June-2023

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

	Particulars	For the quarter ended			For the year ended
		30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited)	30-Jun-22 (Unaudited)	31-Mar-2023 (Audited)
			(Note 7)		
1	Income from continuing operations				
(i)	Revenue from operations	1,071.59	28.20	(35.33)	1,284.17
(ii)	Other income	9.70	51.47	24.87	86.84
	Total income from continuing operations	1,081.29	79.67	(10.46)	1,371.01
2	Expenses of continuing operations				
(i)	Trading and other charges	238.54	481.26	37.07	792.12
(ii)	Employee benefits expense	534.78	477.26	99.96	928.18
(iii)	Finance cost	109.09	106.52	18.49	158.93
(iv)	Depreciation	9.82	7.04	5.03	22.40
(v)	Other expenses	87.20	24.42	21.39	118.27
	Total expenses of continuing operations	979.43	1,096.50	181.94	2,019.90
3	Profit/(Loss) from continuing operations before tax [1-2]	101.86	(1,016.83)	(192.40)	(648.89)
4	Income tax expense				
	Current tax	-	(64.74)	0.08	-
	Deferred tax	54.52	(342.76)	(61.33)	(355.80)
	Sub-total	54.52	(407.50)	(61.25)	(355.80)
5	Profit/(Loss) after tax from continuing operations [3-4]	47.34	(609.33)	(131.15)	(293.09)
6	Discontinued operations [Note 3]				
	Profit/(loss) from discontinued operations before tax	-	(150.00)	(2.81)	(134.26)
	Tax expense of discontinued operations	-	85.47	-	85.47
	Profit/(loss) after tax from discontinued operations	-	(64.53)	(2.81)	(48.79)
7	Profit/(loss) after tax [5+6]	47.34	(673.86)	(133.96)	(341.88)
8	Other comprehensive income				
	- Items that will not be reclassified to profit or loss	0.94	(320.25)	419.12	429.82
	- Income tax relating to items that will not be reclassified to profit or loss	1.38	62.09	(61.51)	(13.39)
	Sub-total	2.32	(258.16)	357.61	416.43
9	Total comprehensive income [7+8]	49.66	(932.02)	223.65	74.55
10	Paid-up equity share capital (face value of share Rs.2/- each)	160.72	160.72	160.72	160.72
11	Other equity	-	-	-	3,267.99
12	(Loss)/Earning per share (Not annualised) (face value of share Rs.2/- each)				
	from continuing operations				
	Basic and Diluted	0.59	(7.58)	(1.63)	(3.65)
	from discontinued operations				
	Basic and Diluted	-	(0.80)	(0.04)	(1.67)
	from continuing and discontinued operations				
	Basic and Diluted	0.59	(8.39)	(1.67)	(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

Notes:

1. The standalone unaudited financial results of the Company for the quarter ended 30-June-2023 have been reviewed by the Audit Committee of the Board on 10-August-2023 and approved by the Board of Directors at their meeting on 10-August-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-June-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 February 2023, approved a draft Composite Scheme of Arrangement ("The Scheme") between the Company, Growth Securities Private Limited 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. As part of the approval process, the Stock Exchange has submitted its NOC to SEBI on 16 June 2023. However, the Scheme is subject to requisite approvals and therefore, no adjustments have been made to the financial results of the Company for the quarter ended 30-June-2023 with respect to the Scheme.
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. Figures for the quarter ended 31-March-2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year ended 31-March-2023.
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



Devansh Gupta
Managing Director
DIN: 06920376

Place: New Delhi
Date: 10-August-2023