

# Algoquant Fintech

August 12, 2022

To,  
The 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., August 12, 2022.**

Dear Sir/Ma'am,

This is with reference to intimation submitted to Exchange 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 during their meeting held today, i.e. Friday, August 12, 2022, which commenced at 4:30 p.m. and concluded at 10:00 p.m., at the registered office of the Company situated at 4/11, 1<sup>st</sup> Floor, Asaf Ali Road, New Delhi-110002, inter alia, considered and approved the following:

1. The unaudited Financial Results of the Company along with limited review report for the quarter ended June 30, 2022, which has been duly reviewed and recommended by the Audit Committee.

A copy of said unaudited Financial Results of the Company along with limited review report is attached herewith.

You are requested to take the above information on record.

Thanking you,

**Yours faithfully,**  
**For Algoquant Fintech Limited**  
**(Formerly Known as Hindustan Everest Tools Ltd.)**

For Algoquant Fintech Limited



Managing Director

**Mr. Devansh Gupta**  
**Managing Director**  
**DIN:06920376**

---

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

Registered Office- 4/11, First Floor, Asaf Ali Road, New Delhi- 110002 | CIN- L74110DL1962PLC03634  
Email ID: investors@algoquantfintech.com | Mobile: +91-9910032394 | Website: www.algoquantfintech.com



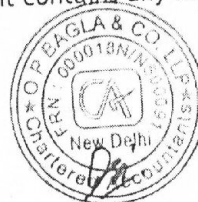
**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

Independent Auditor's Review Report on Quarterly Unaudited 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 unaudited financial results of **Algoquant Fintech Limited** ("the Company") for the quarter ended 30-June-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"), 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 Act 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.

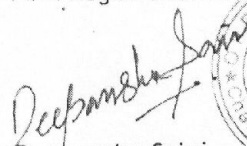


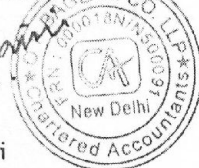
Other matters

5. The comparative Ind AS financial information and Ind AS financial statements of the Company for the immediately preceding quarter and year ended 31-March-2022 and corresponding quarter ended 30-June-2021, included in these Ind AS financial results, were audited/reviewed by the predecessor auditor who expressed an unmodified opinion and unmodified conclusion on those financial information on 30-May-2022 and 14-August-2021 respectively.

For O P Bagla & CO LLP  
Chartered Accountants

Firm Registration No. 000018N/N500091

  
Deepanshu Saini  
Partner

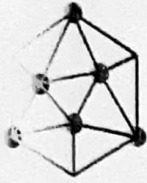


Membership No.:- 510573

UDIN: 22510573A0X7PK6705

Place: New Delhi

Date: 12-August-2022



# Algoquant Fintech

Algoquant Fintech Limited  
[Formerly known as Hindustan Everest Tools Limited]  
CIN: L74110DL1962PLC003634

Registered office: 4/11, First Floor, Asaf Ali Road, New Delhi, Central Delhi - 110002  
Unaudited financial results for the quarter ended 30-June-2022

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

Particulars	Quarter ended			Year ended
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1 Income from continuing operations		Note 8		
(i) Revenue from operations	(35.33)	527.99	397.58	1,639.17
(ii) Other income	24.87	6.11	6.04	71.16
Total income from continuing operations	(10.46)	534.10	403.62	1,710.33
2 Expenses of continuing operations				
(i) Trading and other charges	37.07	326.21	72.21	835.90
(ii) Employee benefits expense	99.96	142.80	30.04	385.83
(iii) Finance cost	18.49	6.54	13.04	63.85
(iv) Depreciation	5.03	3.08		4.35
(v) Other expenses	21.39	0.97	77.75	103.98
Total expenses of continuing operations	181.94	479.60	193.05	1,393.92
3 (Loss)/profit from continuing operations before tax [1-2]	(192.40)	54.50	210.57	316.12
4 Income tax expense				
- Current tax	0.08	7.23	35.64	58.47
- Deferred tax	(61.33)	(41.33)		(66.87)
- Tax for earlier years		1.00		1.00
Sub-total	(61.25)	(33.10)	35.64	(7.40)
5 Profit after tax from continuing operations [3-4]	(131.15)	87.59	174.93	323.81
6 Discontinued operations [Note 3]				
(Loss)/profit from discontinued operations before tax	(2.81)	(5.63)	(2.81)	19.08
Tax expense of discontinued operations				
(Loss)/profit after tax from discontinued operations	(2.81)	(5.63)	(2.81)	19.08
7 (Loss)/profit after tax [5+6]	(133.96)	81.97	172.12	342.89
8 Other comprehensive income				
Items that will not be reclassified to profit or loss	419.12	384.47	350.78	1,131.89
- Income tax relating to items that will not be reclassified to profit or loss	(61.51)	(44.97)	(40.86)	(132.03)
Sub-total	357.61	339.50	309.92	999.86
9 Total comprehensive income [7+8]	223.65	421.46	482.04	1,342.75
10 Paid-up equity share capital (face value of share Rs. 2/- each)*	160.72	160.72	160.72	160.72
11 Other equity				3,193.15
12 (Loss)/earning per share (Not annualised) (face value of share Rs. 2/- each)*				
from continuing operations				
- Basic and Diluted (in Rs.)	(1.63)	1.09	2.18	4.03
from discontinued operations				
- Basic and Diluted (in Rs.)	(0.04)	(0.07)	(0.04)	0.24
from continuing and discontinued operations				
- Basic and Diluted (in Rs.)	(1.67)	1.02	2.14	4.27

\*refer note 6 for adjustment of share split.



Algoquant Fintech Limited (Formerly known as Hindustan Everest Tools Limited)

Registered Office- 4/11, First Floor, Asaf Ali Road, New Delhi- 110002 | CIN- L74110DL1962PLC003634  
Email ID: investors@algoquantfintech.com | Mobile: +91-9910032394 | Website: www.algoquantfintech.com

**Notes: -**

1. The above Statement of "Unaudited Financial Results" for the quarter ended 30-June-2022 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 12-August-2021. 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. 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.
4. The Company has considered the impact of COVID-19 as evident so far in our above published 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 will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.

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.

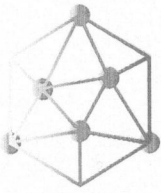
5. Consequent to the change in management of the Company w.e.f. 10-February-2021, the Company has only one reportable Segment, being trading in financial instruments. Accordingly, the results of current quarter from continuing business reflect the results of trading in financial instruments. The operations of the Company are in India and therefore, there is no reportable geographical segment.
6. The shareholders/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.
7. The Company, in line with conservative recognition principles enunciated under Ind AS 12, has created deferred tax assets on temporary differences 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.
8. Figures for the quarter ended 31-March-2022 are the balancing figure between audited figures for the full financial year ended 31-March-2022 and the reviewed year to date figures up to the third quarter of the year ended 31-March-2022.
9. The format of the quarterly financial results is available on the websites of Bombay Stock Exchange and the website of the Company ("[www.algoquantfintech.com](http://www.algoquantfintech.com)").

For and on behalf of the Board of Directors of  
Algoquant Fintech Limited



  
Devansh Gupta  
Managing Director  
DIN: 06920376

Place: New Delhi  
Date: 12-August-2022



# Algoquant Fintech

## Commentary on the results from the MD:

This quarter was marked by significant efforts made by the Company wherein significant investment has been made towards enhancement of technology and personnel in order to build skills and to develop strategies for the growth and sustainability of the business of the Company. We are hoping that the results of the same will be reflected in the subsequent periods. The negative EBIT during this quarter is caused by aforesaid initiative made by the Company in terms of enhancement of technology and personnel etc. These investments that the management continues to make are indeed needed to be ahead of the curve and enable us to build a fundamentally strong business.



---

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

**Registered Office-** 4/11, First Floor, Asaf Ali Road, New Delhi- 110002 | **CIN-** L74110DL1962PLC03634  
**Email ID:** investors@algoquantfintech.com | **Mobile:** +91-9910032394 | **Website:** www.algoquantfintech.com