



# Algoquant Fintech

May 30, 2022

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

**Re: Company's Code No. 505725**

**Subject: Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

In compliance with the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e., Monday, May 30, 2022, *inter alia*, considered and approved the Audited Financial Results for the Quarter and Financial year ended on March 31, 2022.

Pursuant to Regulation 33(3)(d) of Listing Regulations read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors of the Company -M/s. SSRA & Associates, Chartered Accountants (FRN:014266N), have issued audit report with unmodified opinion on Annual Audited Financial Results for the financial year ended March 31, 2022.

The Board Meeting commenced at 4:00 P.M. and concluded at 9:50 P.M.

We request you to take the same on your records.

Thanking You,

Yours faithfully,

For Algoquant Fintech Limited  
(Formerly Known as Hindustan Everest Tools Limited)

For Algoquant Fintech Limited

  
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



**Independent Auditor's Report on Standalone Annual 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]

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results ('the Statement') of **Algoquant Fintech Limited [Formerly Hindustan Everest Tools Limited]** ('the Company') for the quarter and year ended 31-March-2022, 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 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, other comprehensive income and other financial information of the Company for the quarter and year ended 31-March-2022.

**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, other comprehensive income and other financial information of the Company in accordance with the Ind AS

**SSRA & CO**  
Chartered Accountants



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 Management.



- Conclude on the appropriateness of the management'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.
  - 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-2022, 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 subject to limited review by us, as required under the listing regulations.

For SSRA & Co.  
Chartered Accountants  
Firm Registration No.014266N

**Suresh Goyal**  
Partner

Membership No. : 093711

UDIN: 22093711AJXVYH1088

Place: New Delhi

Date: 30-May-2022



**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

Audited financial results for the quarter and year ended 31-March-2022

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

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	(note 9)	(note 10)	Restated (note 9)		Restated (note 10)
<b>1 Income from continuing operations</b>					
(i) Revenue from operations	527.99	511.38	324.03	1,639.17	324.03
(ii) Other income	6.11	5.29	129.64	71.16	230.13
<b>Total income from continuing operations</b>	<b>534.10</b>	<b>516.67</b>	<b>453.67</b>	<b>1,710.33</b>	<b>554.16</b>
<b>2 Expenses of continuing operations</b>					
(i) Trading and other charges	326.21	334.35	53.26	835.90	53.26
(ii) Employee benefits expense	142.80	97.63	7.35	385.83	57.96
(iii) Finance cost	6.54	22.15	11.50	63.85	11.58
(iv) Depreciation	3.08	1.27	-	4.35	-
(v) Other expenses	0.97	39.26	36.57	103.98	134.67
<b>Total expenses of continuing operations</b>	<b>479.60</b>	<b>494.65</b>	<b>108.68</b>	<b>1,393.92</b>	<b>257.47</b>
<b>3 Profit/(loss) from continuing operations before exceptional item [1-2]</b>	<b>54.50</b>	<b>22.02</b>	<b>344.99</b>	<b>316.42</b>	<b>296.69</b>
4 Exceptional item [refer note 6]	-	-	-	-	145.09
<b>5 Profit/(loss) before tax [3+4]</b>	<b>54.50</b>	<b>22.02</b>	<b>344.99</b>	<b>316.42</b>	<b>441.78</b>
<b>6 Income tax expense</b>					
Current tax	7.23	5.10	55.45	58.47	67.35
Deferred tax	(41.33)	(8.24)	-	(66.87)	-
Tax for earlier years	1.00	-	-	1.00	-
	(33.10)	(3.14)	55.45	(7.40)	67.35
<b>7 Profit after tax from continuing operations [5-6]</b>	<b>87.59</b>	<b>25.16</b>	<b>289.54</b>	<b>323.81</b>	<b>374.43</b>
<b>8 Discontinued operations [Note 3]</b>					
Profit/(loss) from discontinued operations before tax	(5.63)	-	(0.49)	19.08	(1.46)
Tax expense of discontinued operations	-	-	-	-	-
<b>Profit/(loss) after tax from discontinued operations</b>	<b>(5.63)</b>	<b>-</b>	<b>(0.49)</b>	<b>19.08</b>	<b>(1.46)</b>
<b>9 Profit/(loss) after tax [7+8]</b>	<b>81.97</b>	<b>25.16</b>	<b>289.05</b>	<b>342.89</b>	<b>372.97</b>
<b>10 Other comprehensive income</b>					
- Items that will not be reclassified to profit or loss	384.47	(125.34)	-	1,131.89	-
- Income tax relating to items that will not be reclassified to profit or loss	(44.97)	14.60	-	(132.03)	-
<b>11 Total comprehensive income [9+10]</b>	<b>421.46</b>	<b>(85.58)</b>	<b>289.05</b>	<b>1,342.75</b>	<b>372.97</b>
<b>12 Paid-up equity share capital (face value of share Rs.2/- each)*</b>	<b>160.72</b>	<b>160.72</b>	<b>160.72</b>	<b>160.72</b>	<b>160.72</b>
<b>13 Other equity</b>				<b>3,193.45</b>	<b>1,850.70</b>
<b>14 Earnings/(loss) per share (Not annualised) (face value of share Rs.2/- each)*</b>					
from continuing operations					
Basic and Diluted	1.09	0.31	3.60	4.03	4.66
from discontinued operations					
Basic and Diluted	(0.07)	-	(0.00)	0.24	(0.02)
from continuing and discontinued operations					
Basic and Diluted	1.02	0.31	3.60	4.27	4.64

\*refer note 7 for adjustment of share split.





**Algoquant Fintech Limited**  
**[Formerly known as Hindustan Everest Tools Limited]**  
**CIN: L74110DL1962PLC003634**  
**STANDALONE AUDITED STATEMENT OF CASH FLOWS**

(Amount in lakh)

	Year ended 31-March-2022	Year ended 31-March-2021
	₹	₹
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before income tax from-</b>		
Continuing operations (a)	316.42	441.79
Discontinued operations (b)	19.08	(1.46)
<b>Profit/(Loss) before income tax</b>	<b>335.50</b>	<b>440.33</b>
<b>Adjustments for:</b>		
Depreciation	4.35	
Finance costs	63.85	11.58
Interest income	(1.36)	(59.62)
Dividend received	(3.40)	-
Arbitrage income	-	(77.35)
Loss/(Gain) on fair valuation of financial assets	3.14	(42.87)
Gain/(Loss) on disposal of property, plant and equipment	-	(145.40)
Gain on sale of financial assets	-	(59.60)
Provision of defined benefit plans	5.66	
Provision no longer required written back	(51.46)	-
<b>Operating profit /(loss) before Working Capital Changes</b>	<b>337.20</b>	<b>68.54</b>
<b>Change in operating assets and liabilities</b>		
<b>Trade receivables, advances and other assets</b>		
in trade and other receivables	83.07	(83.07)
in other financial assets	1,280.73	(1,857.46)
in other current assets	(7.36)	1.22
<b>Trade payables, other liabilities and provisions</b>		
in trade payables	119.83	(4.34)
in other current liabilities	13.61	(12.48)
in other financial liabilities	252.91	111.85
in current tax liabilities	18.12	6.00
in provisions	-	21.15
in restricted cash	(1.87)	(28.00)
<b>Cash generated from/(used in) operations</b>	<b>2,096.24</b>	<b>(1,776.60)</b>
Income taxes paid	(74.61)	(10.74)
<b>Net cash flow generated from/(used in) operating activities [Continued operations]</b>	<b>2,021.63</b>	<b>(1,787.34)</b>
<b>Net cash flow generated from/(used in) operating activities [Discontinued operations]</b>	-	(1.46)
<b>Total Net cash flow generated from/(used in) operating activities [A]</b>	<b>2,021.63</b>	<b>(1,788.80)</b>
<b>(B) Cash flows from investing activities</b>		
(Purchase of)/Proceeds from sale of property, plant and equipment	(118.44)	158.00
Proceeds from sale of investments	245.80	1,423.39
Purchase of financial assets [investments FVOCI]	(1,935.31)	77.35
Dividend received	3.40	-
Interest received	1.36	53.25
<b>Net cash flow(used in)/ generated from investing activities [Continued operations]</b>	<b>(1,803.21)</b>	<b>1,711.99</b>
<b>Net cash flow(used in)/ generated from investing activities [Discontinued operations]</b>	(5.44)	-
<b>Total Net cash flow generated from/(used in) investing activities [B]</b>	<b>(1,808.65)</b>	<b>1,711.99</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from short-term borrowings	1,728.50	-
Repayment of short-term borrowings	(1,728.50)	-
Finance cost	(63.82)	(11.58)
<b>Net cash flow(used in)/ generated from financing activities [Continued operations]</b>	<b>(63.82)</b>	<b>(11.58)</b>
<b>Net cash flow(used in)/ generated from financing activities [Discontinued operations]</b>	-	-
<b>Total Net cash flow generated from/(used in) financing activities [C]</b>	<b>(63.82)</b>	<b>(11.58)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>149.16</b>	<b>(88.39)</b>
Cash and cash equivalents at the beginning of the financial year	7.71	96.10
<b>Cash and cash equivalents at end of the year</b>	<b>156.87</b>	<b>7.71</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- in current account	137.59	7.71
- in deposit accounts	13.83	-
Cash on hand	5.45	-
<b>Total cash and cash equivalents</b>	<b>156.87</b>	<b>7.71</b>





**Algoquant Fintech Limited**  
**[Formerly known as Hindustan Everest Tools Limited]**

CIN: L74110DL1962PLC003634

**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MARCH-2022**

(Amount in lakh)

Particulars	As at 31-Mar-2022 (Audited)	As at 31-Mar-2021 (Audited) Restated (note 10)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	114.09	
Income tax assets	19.13	19.13
Financial assets		
- Investments	3,067.20	-
Deferred tax asset	66.87	-
<b>Total non-current assets</b>	<b>3,267.29</b>	<b>19.13</b>
<b>Current assets</b>		
Financial assets		
- Trade receivable	-	83.07
- Investments	270.55	519.48
- Cash and cash equivalents	156.88	7.71
- Bank balance other than cash and cash equivalents	29.86	28.00
- Other financial assets	584.11	1,864.84
Other current assets	7.58	0.22
Current assets pertaining to discontinued operations	9.65	9.65
<b>Total current assets</b>	<b>1,058.63</b>	<b>2,512.97</b>
<b>TOTAL ASSETS</b>	<b>4,325.92</b>	<b>2,532.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	160.72	160.72
Other equity	3,193.45	1,850.70
<b>Total equity</b>	<b>3,354.17</b>	<b>2,011.42</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long-term provisions	5.64	-
Deferred tax liabilities	131.41	-
<b>Total non-liabilities</b>	<b>137.05</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
-Trade payables		
-total outstanding dues to micro and small enterprises	-	-
-total outstanding dues to other than micro and small enterprises	140.27	20.45
-Other financial liabilities	399.01	146.07
Other current liabilities	21.23	59.07
Short-term provisions	0.02	-
Current tax liabilities (net)	87.47	83.87
Current liabilities pertaining to discontinued operations	186.70	211.22
<b>Total current liabilities</b>	<b>834.70</b>	<b>520.68</b>
<b>Total liabilities</b>	<b>971.75</b>	<b>520.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,325.92</b>	<b>2,532.10</b>





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

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31-MARCH-2022

[Rs. In Lakh]

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Unaudited)	31-Mar-21 (Audited) Restated
<b>1 Segment revenue</b>					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	527.99	511.38	324.03	1,639.17	324.03
(iii) Unallocated	-	-	-	-	-
<b>Revenue from operations</b>	<b>527.99</b>	<b>511.38</b>	<b>324.03</b>	<b>1,639.17</b>	<b>324.03</b>
<b>2 Segment results</b>					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	54.49	22.01	247.46	316.42	247.46
(iii) Unallocated	(5.63)	-	(0.49)	19.08	(1.46)
<b>Subtotal</b>	<b>48.86</b>	<b>22.01</b>	<b>246.97</b>	<b>335.49</b>	<b>246.00</b>
Less: Finance costs	-	-	6.00	-	6.08
Less: Unallocable expenditure net off unallocable income	-	-	(103.52)	-	(55.31)
<b>Profit before exceptional items and tax</b>	<b>48.86</b>	<b>22.01</b>	<b>344.49</b>	<b>335.49</b>	<b>295.23</b>
Exceptional item	-	-	-	-	145.09
<b>Profit before tax</b>	<b>48.86</b>	<b>22.01</b>	<b>344.49</b>	<b>335.49</b>	<b>440.32</b>
Less: tax expense	(33.10)	(3.14)	55.45	-7.40	67.35
<b>Net profit/(loss) for the year</b>	<b>81.97</b>	<b>25.15</b>	<b>289.04</b>	<b>342.89</b>	<b>372.97</b>
<b>3 Segment assets</b>					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	4,316.28	3,924.52	2,433.95	4,316.28	2,433.95
(iii) Unallocated	9.65	9.65	98.15	9.65	98.15
<b>Total</b>	<b>4,325.93</b>	<b>3,934.17</b>	<b>2,532.10</b>	<b>4,325.92</b>	<b>2,532.10</b>
<b>4 Segment liabilities</b>					
(i) Trading in metal	-	-	-	-	-
(ii) Trading in financial instruments	785.05	820.39	168.87	785.05	168.87
(iii) Unallocated	186.70	181.08	351.82	186.70	351.82
<b>Total</b>	<b>971.76</b>	<b>1,001.47</b>	<b>520.69</b>	<b>971.76</b>	<b>520.69</b>







# Algoquant Fintech

## Notes:

1. The standalone audited financial results of the Company for the quarter and year ended 31-March-2022 have been reviewed by the Audit Committee of the Board on 30-May-2022 and approved by the Board of Directors at their meeting on 30-May-2022. The above results of the Company have been audited by the Statutory Auditors and they have issued an un-modified audit opinion on the same.
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.
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 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 these standalone 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 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.

## 6. Note on exceptional item:

During the year ended 31-March-2021, the Company had sold its property, plant and equipment (office flats) held for sale. Consequently, a gain of Rs. 145.09 lacs had been recorded in the financial results for the year ended 31-March-2021 and disclosed as exceptional item.

7. 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.
8. The Company, in line with conservative recognition principles enunciated under Ind AS 12, has created deferred tax assets on available credit for MAT payable on current period profits, and therefore, on a prudent basis, continues to not recognise deferred tax assets on brought forward unabsorbed business losses and prior MAT credits.



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



9. Figures for the quarters ended 31-March-2022 and 31-March-2021 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 respective financial year.
10. The MCA wide notification dated 24-March-2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures, which are applicable from 1-April-2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable. Accordingly, the figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period/year.
11. The financial results of the Company are available on the websites of Bombay Stock exchange ([www.bseindia.com](http://www.bseindia.com)) and the website of the Company ("[www.algoquantfintech.com](http://www.algoquantfintech.com)").

For and on behalf of the Board of Directors



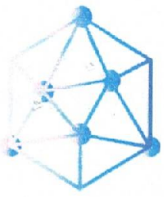
A handwritten signature in blue ink, appearing to read "Devansh Gupta".

Devansh Gupta  
Managing Director  
DIN: 06920376

Place: New Delhi  
Date: 30-May-2022







**CFO CERTIFICATE**

To  
The Board of Directors  
Algoquant Fintech Limited  
(Formerly Hindustan Everest Tools Limited)

**Dear Board' Members,**

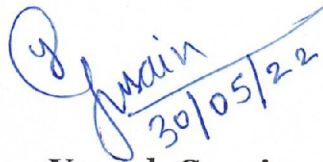
I, Yogesh Gusain, Chief Financial Officer of Algoquant Fintech Limited, to the best of our knowledge and belief hereby certify that:

- a) I have reviewed financial statements and the cash flow statement of the company for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee;
  - i. Significant changes in internal control over financial reporting during the year; if any



- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any and
- iii. There are no instances of significant fraud of which I have become aware of and involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For and on behalf of Board of Directors  
Algoquant Fintech Limited  
(Formerly known as Hindustan Everest Tools  
Limited)**

  
30/05/22

**Yogesh Gusain  
Chief Financial Officer**

For Algoquant Fintech Limited

  
Managing Director

**Devansh Gupta  
Managing Director**

**Place: New Delhi**

**Dated: 30.05.2022**