



Algoquant Fintech

Date: November 05, 2022

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

Scrip Code- 505725

Sub: Outcome of the Board Meeting held today i.e., November 05, 2022

Dear Sir,

This is in reference to our 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 in their meeting held today i.e. November 05, 2022, which commenced at 4:00 P.M. and concluded at 7:30 P.M., inter alia, considered and approved the following:

1. The unaudited financial results for the quarter and half year ended September 30, 2022 along with limited review report, which has been duly reviewed and recommended by the Audit Committee.

A copy of the unaudited financial results for the quarter and half year ended September 30, 2022 along with limited review report is attached herewith.

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

Algoquant Fintech Limited (Formerly 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



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
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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 30-September-2022 and year to date results for the period 01-April-2022 to 30-September-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 30-September-2021 and year to date period 01-April-2021 to 30-September-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 those financial information on 14-November-2021 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: 22510573BCFPR55240

Place: New Delhi

Date: 05-November-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 AND SIX MONTHS PERIOD ENDED 30-SEPTEMBER-2022
(ALL AMOUNTS ARE IN INDIAN RUPEES LAKH, UNLESS OTHERWISE STATED)

Particulars	For the quarter ended			For the six months period ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1 Income from continuing operations						
(i) Revenue from operations	716.33	(35.33)	202.23	681.00	599.81	1,639.17
(ii) Other income	3.45	24.87	53.72	28.31	59.76	71.16
Total income from continuing operations	719.78	(10.46)	255.95	709.31	659.57	1,710.33
2 Expenses of continuing operations						
(i) Trading and other charges	28.45	37.07	66.93	65.52	175.34	835.90
(ii) Employee benefits expense	244.72	99.96	115.35	344.68	145.40	385.83
(iii) Finance cost	30.55	18.49	22.11	49.04	35.15	63.85
(iv) Depreciation	5.14	5.03	-	10.17	-	4.35
(v) Other expenses	48.34	21.39	22.20	69.73	63.75	103.98
Total expenses of continuing operations	357.20	181.94	226.59	539.14	419.64	1,393.92
3 Profit/(loss) from continuing operations before tax [1-2]	362.58	(192.40)	29.36	170.17	239.93	316.42
4 Income tax expense						
Current tax	0.20	0.08	10.50	0.27	46.14	58.47
Deferred tax	96.35	(61.33)	(17.30)	35.03	(17.30)	(66.87)
Tax for earlier years	-	-	-	-	-	1.00
Sub-total	96.55	(61.25)	(6.80)	35.30	28.84	(7.40)
5 Profit/(loss) after tax from continuing operations [3-4]	266.03	(131.15)	36.16	134.87	211.09	323.81
6 Discontinued operations [Note 3]						
Profit/(loss) from discontinued operations before tax	21.36	(2.81)	27.51	18.55	24.70	19.08
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) after tax from discontinued operations	21.36	(2.81)	27.51	18.55	24.70	19.08
7 Profit/(loss) after tax [5+6]	287.39	(133.96)	63.67	153.42	235.79	342.89
8 Other comprehensive income						
- Items that will not be reclassified to profit or loss	(109.02)	419.12	521.98	310.10	872.76	1,131.89
- Income tax relating to items that will not be reclassified to profit or loss	12.44	(61.51)	(60.80)	(49.07)	(101.66)	(132.03)
Sub-total	(96.58)	357.61	461.18	261.03	771.10	999.86
9 Total comprehensive income [7+8]	190.81	223.65	524.85	414.45	1,006.89	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 (Loss)/earning per share (Not annualised) (face value of share Rs.2/- each)*						
from continuing operations						
Basic and Diluted	3.31	(1.63)	0.45	1.68	2.63	4.03
from discontinued operations						
Basic and Diluted	0.27	(0.04)	0.34	0.23	0.31	0.24
from continuing and discontinued operations						
Basic and Diluted	3.58	(1.67)	0.79	1.91	2.93	4.27

*refer note 5 for adjustment of share split.

For and on behalf of Algoquant Fintech Limited



Devansh Gupta
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 **ICIN-** L74110DL1962PLC003634

Email ID: investors@algoquantfintech.com **Mobile:** +91-9910032394 **Website:** www.algoquantfintech.com

ALGOQUANT FINTECH LIMITED
 [FORMERLY KNOWN AS HINDUSTAN EVEREST TOOLS LIMITED]
 CIN: L74110DL1962PLC003634
 UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30-SEPTEMBER-2022
 (ALL AMOUNTS ARE IN INDIAN RUPEES LAKH, UNLESS OTHERWISE STATED)

Particulars	As at 30-September-2022 (Unaudited)	As at 31-March-2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	108.07	114.09
Financial assets		
- Investments	2,670.67	3,067.20
Income tax assets	19.13	19.13
Deferred tax asset	31.84	66.87
Total non-current assets	2,829.71	3,267.29
Current assets		
Financial assets		
- Investments	408.96	270.55
- Cash and cash equivalents	217.73	156.88
- Bank balance other than cash and cash equivalents	30.27	29.87
- Loans	270.00	-
- Other financial assets	771.98	584.11
Other current assets	0.80	7.58
Current assets pertaining to discontinued operations	9.65	9.65
Total current assets	1,709.39	1,058.64
TOTAL ASSETS	4,539.10	4,325.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	160.72	160.72
Other equity	3,607.90	3,193.45
Total equity	3,768.62	3,354.17
Liabilities		
Non-current liabilities		
Long-term provisions	8.14	5.64
Deferred tax liabilities	137.95	131.41
Total non-liabilities	146.09	137.05
Current liabilities		
Financial liabilities		
- Borrowings	130.00	-
-Trade payables		
-total outstanding dues to micro and small enterprises	-	-
-total outstanding dues to other than micro and small enterprises	53.61	140.28
-Other financial liabilities	65.74	399.01
Other current liabilities	7.13	21.23
Short-term provisions	125.02	0.02
Current tax liabilities (net)	74.74	87.47
Current liabilities pertaining to discontinued operations	168.15	186.70
Total current liabilities	624.39	834.71
Total liabilities	770.48	971.76
TOTAL EQUITY AND LIABILITIES	4,539.10	4,325.93



For and on behalf of Algoquant Fintech Limited




 Devansh Gupta
 Managing Director
 DIN: 06920376

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 STATEMENT OF CASH FLOWS
(ALL AMOUNTS ARE IN INDIAN RUPEES LAKH, UNLESS OTHERWISE STATED)

	For the six months period ended 30-September-2022	For the six months period ended 30-September-2021
	₹	₹
Cash flows from operating activities		
Profit before income tax from-		
Continuing operations (a)	170.17	239.92
Discontinued operations (b)	18.55	24.70
Profit before income tax	188.72	264.62
Adjustments for:		
Depreciation	10.17	-
Finance costs	49.04	35.15
Interest income	(1.43)	-
Dividend received	(0.12)	(0.27)
Provision of defined benefit plans	2.50	-
Provision no longer required written back	-	(51.46)
Operating profit before Working Capital Changes	230.33	223.34
Change in operating assets and liabilities		
Trade receivables, advances and other assets		
in trade and other receivables	-	83.07
in financial assets (investments FVTPL)	-	243.84
in other financial assets	(187.87)	488.03
in other current assets	7.68	(36.82)
Trade payables, other liabilities and provisions		
in trade payables	(86.66)	40.39
in other current liabilities	(19.60)	(38.42)
in other financial liabilities	(333.27)	(61.14)
in short-term provisions	125.00	-
in current tax liabilities	-	46.04
in provisions	-	(16.69)
in restricted cash	(0.40)	(42.92)
Cash (used in)/generated from operations	(264.78)	928.72
Income taxes paid	(55.56)	(0.86)
Net cash flow generated from/(used in) operating activities [Continued operations]	(320.35)	927.86
Net cash flow generated from/(used in) operating activities [Discontinued operations]	-	-
Total Net cash flow generated from/(used in) operating activities [A]	(320.35)	927.86
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(4.15)	-
Purchase of investments	(138.41)	-
Proceeds from sale of financial assets/(Purchase of financial assets) [investments FVOCI]	706.64	(937.30)
Loans given	(270.00)	-
Dividend received	0.12	0.27
Interest received	0.54	-
Net cash flow generated from/(used in) investing activities [Continued operations]	294.73	(937.03)
Net cash flow generated from/(used in) investing activities [Discontinued operations]	-	-
Total Net cash flow generated from/(used in) investing activities [B]	294.73	(937.03)
(C) Cash flows from financing activities		
Proceeds from short-term borrowings	205.55	333.94
Repayment of short-term borrowings	(75.55)	(236.94)
Finance cost	(43.54)	(13.13)
Net cash flow used in financing activities [Continued operations]	86.46	83.87
Net cash flow(used in)/ generated from financing activities [Discontinued operations]	-	-
Total Net cash flow generated from/(used in) financing activities [C]	86.46	83.87
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	60.85	74.70
Cash and cash equivalents at the beginning of the financial year	156.88	7.71
Cash and cash equivalents at end of the year	217.73	82.42
Components of cash and cash equivalents		
Balance with banks		
- in current account	214.97	77.41
- in deposit accounts	0.32	-
Cash on hand	2.43	5.01
Total cash and cash equivalents	217.73	82.42

For and on behalf of Algoquant Fintech Limited



Devansh Gupta

Devansh Gupta
Managing Director
DIN: 06920376



Algoquant Fintech

Notes:

1. The above Statement of "Unaudited Financial Results" for the quarter and six months period ended 30-September-2022 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 05-November-2022. 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-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 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. On 07-October-2022, subsequent to the approval accorded by the office of the Regional Director (Northern Region), address of the registered office of the Company has been shifted from NCT of Delhi to state of Gujarat. However, the new certificate of incorporation has not yet been received from the Registrar of Companies to consider effect of the same.
8. Figures for preceding quarter(s)/period(s) presented in the statement have been regrouped and reclassified wherever considered necessary, to confirm to current quarter/period's classification/ disclosures.
9. The format of the quarterly and year to date financial results 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 Algoquant Fintech Limited


Devansh Gupta
Managing Director
DIN: 06920376



Place: New Delhi
Date: 05-November-2022

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

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