



**Date: May 31, 2023**

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

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

**Sub: Press Release on Audited Financial Results for the quarter and year ended March 31, 2023**

Sir/Madam,

Please find enclosed Press Release on Audited Financial Results for the quarter and year ended March 31, 2023.

Kindly take the same on your record.

Thanking You,

**For Algoquant Fintech Limited**

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

Press Release dated May30, 2023

**Algoquant Fintech Limited formerly Hindustan Everest Tools Limited, one of India's fastest growing Fintech Company, declared its Audited Financial Results for the quarter and year ended on March 31, 2023**

**Financials Performance at a Glance:**

(Amount in INR Lakhs except EPS)				
Particulars	Q4FY23	Q4 FY22	FY23	FY22
Revenue from operation	28.20	527.99	1,284.17	1,639.17
EBIDTA	-903.27	64.12	-467.56	384.62
Profit Before Tax	-1016.83	54.50	-648.89	316.42
PAT	-673.86	81.96	-341.88	342.89
EPS	-8.39	1.02	-5.32	4.27

**Performance highlights for Q4 & FY23**

- Net worth stood at ₹ 3,428 lakhs as on 31.03.2023 as compared to ₹ 3,354 lakhs as on 31.03.2022, grew by 2.22 % Y-o-Y basis
- Total current assets stood at ₹ 6,050.03 lakhs as on 31.03.2023 as compared to ₹ 1,058.62 lakhs as on 31.03.2022, registering a growth of 471.50 % Y-o-Y basis
- Market cap stood at ₹ 41,650 lakhs as on 31.03.2023 as compared to ₹ 32,875 lakhs as on 31.03.2022, grew by 26.69 % Y-o-Y basis.
- Post Scheme of Arrangement, Net worth is approx. ₹ 5,000 Lakhs (as on 31.12.2022 assuming appointed date)
- Employee benefit expenses for the Q4 and FY23 stood at ₹ 477.26 lakhs & ₹ 928.18 lakhs respectively as compare to ₹ 142.80 lakhs & ₹385.83 lakhs respectively in Q4 and FY22, registering a growth of 234% & 141 % respectively on Y-o-Y.
- EBIDTA for the year stood at ₹ -467.56 lakhs as compared to ₹ 384.62 lakhs in FY22.
- PAT for the year stood at ₹ -341.88 lakhs as compared to ₹ 342.89 lakhs in FY22.
- Enhanced focus on personnel and technology development

**Key developments:**

- Constant innovation and R&D in technology and personnel for superior trading performance and sustainable development.
- Strong focus on risk assessment and mitigation.

**Commenting on the results and performance, Mr. Devansh Gupta, Managing Director said:**

It's was a stellar year at the stock market for India with key indices both the NIFTY 50 and BSE Sensex clocking their all-time highs in December 2023. The conflict between Russia and Ukraine led to the fluctuations in crude oil prices, weakness of the rupee, pandemic-induced global supply chain challenges and the staggering inflation well beyond the consumer price index (CPI) inflation of 4% within a band of +/- 2% range set by the Reserve Bank of India are factors that were set to break the Indian stock market indices' backs. It has instead been the reverse.

Domestic markets in India have been performing in line with the global correction. Given the volatility in global markets as well as domestic growth challenges, investors should ideally stick to their asset allocation and invest as per their risk tolerance levels.

we have concluded the year on a reasonable note despite challenging operating scenario aggravated by continued volatility in stock market, disruption in investor sentiments caused by global slowdown & recession, hindenburg report on Adani alleging fraudulent behavior and other unethical practices by the adani group, causing a major drop in the adani group market value, Russia Ukraine conflict and variations in foreign exchange rates among others. Amid all these headwinds, our focus remained to continuously invest in personnel, technology and improve the size of balance sheet, and we are hoping that effect of the same would be demonstrated in the coming period. Employee benefit expenses grew by 234% & 141 % in Q4 & FY 23 as compared to Q4 & FY22 respectively. Negative EBIT is majorly caused by enhanced employee benefit expenses during the period.

FY 23 was a year of transition, amid global slowdown & recession, hindenburg report on Adani, Covid19 Pandemic, Russia Ukraine conflict & high inflation among others, we navigated this change well, without slowing down our investments in our peoples and technology.

The Board of the Company during board meeting held on March 10, 2023 has inter alia approved the scheme of arrangement amongst draft Scheme of Arrangement amongst Growth Securities Private Limited ("Demerged Company/GSPL"), Algoquant Investments Private Limited ("Amalgamating Company/AIPL") and Algoquant Fintech Limited ("Resulting Company" / "Amalgamated Company/AFL").

The proposed Scheme envisages the demerger of Stock Broking Business of GSPL into AFL, on effectiveness of the scheme, the broking business would be carried on by AFL. we are expecting that the arrangement proposed in Scheme would have following benefits;

- i) Consolidation of the complementing strengths will enable the Company to have increased capability for offering diversified products and services on a single platform.
- ii) It will enhance resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
- iii) The combined financial strength is expected to further accelerate the scaling up of the operations of the Company.
- iv) Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Company.

- v) Amongst others, the demerger of Stock Broking Business Undertaking of the GSPL into the AFL will enable the consolidated entity to have an extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
- vi) The consolidation of funds and resources will lead to optimization of working capital utilization and stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool

This is a testament of our commitment and perseverance towards building a solid foundation for the future.

Our longer-term competitiveness remains intact, giving us industry-leading profitability even as we pursue our growth aspirations.

we are on track to achieve several milestones as per our internal forecasts. The roadmap appears equally encouraging and we are ready to march to the next leg of growth that will demonstrate our growing capabilities at scale as well as expertise in several complex trading strategy. The industry is supportive, and the demand scenario continues to be favorable. Our objective is to continue on this profitable growth journey and deliver sustained value for our stakeholders

**About Algoquant Fintech Limited:**

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited) is a technology driven trading entity. We are one of the leaders in Low-risk arbitrage and high frequency trading in the Indian Capital Markets. Our team of highly talented individuals help us run sophisticated algorithms at ultra-low latencies.

**For further information, please contact**

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formerly Hindustan Everest Tools Limited  
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