

Date: May 30, 2023

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

Re: Company's Code No. 505725

Sub: Outcome of the Board Meeting held today i.e. May 30, 2023

Sir/Madam,

This is with reference to intimation submitted to the exchange for schedule of Board Meeting w.r.t declaration of the audited financial results for the quarter and year ended March 31, 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. Tuesday, **May 30, 2023**, which commenced at 4:00 P.M. and concluded at ...~~9:30~~... P.M., inter alia, considered and approved the audited financial results for the quarter and year ended March 31, 2023 which has been duly reviewed and recommended by the Audit Committee at its meeting held today.

Kindly refer the enclosed audited financial results for the quarter and year ended March 31, 2023 along with Auditor Report with an unmodified opinion and a declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

The aforesaid results are also 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

For Algoquant Fintech Limited



Atul Kaushal

Company Secretary & Compliance officer

M. No:- A67692

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | **CIN-** L74110GJ1962PLC136701

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 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-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) ('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 of Regulation 33 of 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 (loss)/profit after tax, other comprehensive income and other financial information of the Company for the quarter and year ended 31-March-2023.

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 (loss)/profit, other comprehensive income and other financial information of the Company in accordance with the Ind AS 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-2023, 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 O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No.: 000018N/N500091


Deepanshu Saini
Partner

Membership No. : 510573

UDIN: 23510573BQXPL03820



Place: New Delhi
Date: 30-May-2023

Algoquant Fintech Limited

CIN: L74110GJ1962PLC136701

Registered office: Unit No. 705, 07th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad GJ 380015 IN

Audited financial results for the quarter and year ended 31-March-2023

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

f	Particulars	For the quarter ended			For the year ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
		(Note 7)		(Note 7)		
1	Income from continuing operations					
(i)	Revenue from operations	28.20	574.96	527.99	1,284.17	1,639.17
(ii)	Other income	51.47	7.06	6.11	86.84	71.16
	Total income from continuing operations	79.67	582.02	534.10	1,371.01	1,710.33
2	Expenses of continuing operations					
(i)	Trading and other charges	481.26	245.34	326.21	792.12	835.90
(ii)	Employee benefits expense	477.26	106.24	142.80	928.18	385.83
(iii)	Finance cost	106.52	3.36	6.54	158.93	63.85
(iv)	Depreciation	7.04	5.19	3.08	22.40	4.35
(v)	Other expenses	24.42	24.12	0.97	118.27	103.98
	Total expenses of continuing operations	1,096.50	384.25	479.60	2,019.90	1,393.92
3	Profit from continuing operations before tax [1-2]	(1,016.83)	197.77	54.50	(648.89)	316.42
4	Income tax expense					
	Current tax	(64.74)	64.47	7.23	-	58.47
	Deferred tax	(342.76)	(48.06)	(41.33)	(355.80)	(66.87)
	Tax for earlier years	-	-	1.00	-	1.00
	Sub-total	(407.50)	16.41	(33.10)	(355.80)	(7.40)
5	Profit after tax from continuing operations [3-4]	(609.33)	181.36	87.59	(293.09)	323.81
6	Discontinued operations [Note 3]					
	Profit/(loss) from discontinued operations before tax	(150.00)	(2.81)	(5.63)	(134.26)	19.08
	Tax expense of discontinued operations	85.47	-	-	85.47	-
	Profit/(loss) after tax from discontinued operations	(64.53)	(2.81)	(5.63)	(48.79)	19.08
7	Profit after tax [5+6]	(673.86)	178.55	81.96	(341.88)	342.89
8	Other comprehensive income					
	- Items that will not be reclassified to profit or loss	(320.25)	439.97	384.47	429.82	1,131.89
	- Income tax relating to items that will not be reclassified to profit or loss	62.09	(26.41)	(44.97)	(13.39)	(132.03)
	Sub-total	(258.16)	413.56	339.50	416.43	999.86
9	Total comprehensive income [7+8]	(932.02)	592.10	421.46	74.55	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
11	Other equity	-	-	-	3,267.99	3,193.45
12	(Loss)/Earning per share (Not annualised) (face value of share Rs.2/- each)					
	from continuing operations					
	Basic and Diluted	(7.58)	2.26	1.09	(3.65)	4.03
	from discontinued operations					
	Basic and Diluted	(0.80)	(0.04)	(0.07)	(1.67)	0.24
	from continuing and discontinued operations					
	Basic and Diluted	(8.39)	2.22	1.02	(5.32)	4.27



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 Prahaladnagar, Ahmedabad GJ 380015 IN
 Standalone Audited Statement of Assets and Liabilities as at 31-March-2023
 [All amounts are in rupees lakh, except share data and earnings per share]

Particulars	As at 31-March-2023 (Audited)	As at 31-March-2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	173.26	114.09
Financial assets	-	
- Investments	549.40	3,067.20
Income tax assets	19.13	19.12
Deferred tax asset	391.97	66.87
Total non-current assets	1,133.77	3,267.28
Current assets		
Financial assets		
- Investments	1,266.88	270.55
- Cash and cash equivalents	289.34	156.88
- Bank balance other than cash and cash equivalents	30.52	29.86
- Loans	564.00	-
- Other financial assets	3,803.73	584.11
Other current assets	0.45	7.58
Current assets pertaining to discontinued operations	95.11	9.64
Total current assets	6,050.03	1,058.62
TOTAL ASSETS	7,183.80	4,325.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	160.72	160.72
Other equity	3,267.98	3,193.45
Total equity	3,428.70	3,354.17
Liabilities		
Non-current liabilities		
Long-term provisions	8.14	5.62
Deferred tax liabilities	-	131.41
Total non-liabilities	8.14	137.03
Current liabilities		
Financial liabilities		
- Borrowings	3,046.56	-
- Trade payables	-	
-total outstanding dues to micro and small enterprises	-	-
-total outstanding dues to other than micro and small enterprises	88.35	140.27
-Other financial liabilities	75.94	399.01
Other current liabilities	67.69	21.23
Short-term provisions	3.02	0.02
Current tax liabilities (net)	143.20	87.47
Current liabilities pertaining to discontinued operations	322.20	186.70
Total current liabilities	3,746.96	834.70
Total liabilities	3,755.10	971.73
TOTAL EQUITY AND LIABILITIES	7,183.80	4,325.90



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Audited Cash Flow Statement for the year ended 31-March-2023
[All amounts are in rupees lakh, except share data and earnings per share]

Particulars	Year ended 31-March-2023	Year ended 31-March-2022
	₹	₹
(A) Cash flow from operating activities		
Profit/(Loss) before income tax from		
- Continuing operations	(648.89)	316.42
- Discontinued operations	(48.79)	19.08
Profit before income tax	(697.68)	335.49
Adjustments for:		
Continuing operations		
Depreciation	22.40	4.35
Finance costs	158.93	63.85
Interest income	(59.92)	(1.36)
Dividend received	(0.15)	(3.40)
Provision of defined benefit plans	-	5.66
Provisions no longer required written-back	(24.56)	(51.46)
Changes on fair valuation of investments (measured at FVTOCI)	416.43	-
Operating profit /(loss) before Working Capital Changes	(135.76)	334.06
Change in operating assets and liabilities		
Trade receivables, advances and other assets		
in trade and other receivables	-	83.07
in other financial assets	(3,219.63)	1,280.73
in other current assets	7.14	(7.36)
in income tax assets	-	-
Trade payables, other liabilities and provisions		
in trade payables	(27.37)	119.83
in other current liabilities	46.46	13.61
in other financial liabilities	(351.95)	252.92
in short term provisions	-	-
in current tax liabilities	55.73	18.12
in restricted cash	(0.65)	(1.87)
in Provisions	5.50	-
Cash generated from/(used in) operations	(3,620.54)	2,093.09
- Income taxes paid	(100.72)	(74.61)
	(3,721.26)	2,018.49
Net cash flow generated from/(used in) operating activities [Discontinued operations]	1.25	-
Total Net cash flow generated from/(used in) operating activities	(3,720.01)	2,018.49
(B) Cash flows from investing activities		
Purchase of sale of property, plant and equipment	(81.57)	(118.44)
(Purchase)/Sale of financial assets [Investments at FVTPL]	(996.33)	248.94
Sale/(Purchase) of financial assets [Investments at FVOCI]	2,517.80	(1,935.31)
Loans given	(564.00)	-
Dividend received	0.15	3.40
Interest received	59.92	1.36
	935.96	(1,800.06)
Net cash flow(used in)/ generated from investing activities [Discontinued operations]	-	(5.44)
Total net cash flow (used in)/ generated from investing activities	935.96	(1,805.50)
(C) Cash flows from financing activities		
Proceeds from short-term borrowings	3,046.56	1,728.50
Repayment of short-term borrowings	-	(1,728.50)
Finance cost	(130.05)	(63.82)
	2,916.51	(63.82)
Net cash flow/(used in) generated from financing activities [Discontinued operations]	-	-
Total Net cash flow generated/(used in) from financing activities	2,916.51	(63.82)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	132.47	149.16
Cash and cash equivalents at the beginning of the financial year	156.88	7.71
Cash and cash equivalents at end of the year	289.34	156.88
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	287.59	137.59
- in deposit accounts	0.32	13.83
Cash on hand	1.43	5.45
Total cash and cash equivalents	289.34	156.88



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Notes:

1. The standalone audited financial results of the Company for the quarter and year ended 31-March-2023 have been reviewed by the Audit Committee of the Board on 30-May-2023 and approved by the Board of Directors at their meeting on 30-May-2023. 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. 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 quarter and subsequently, the Company has received additional claims and accordingly, the Company has re-assessed the potential claims and recorded appropriate accruals in the financial results for the year ended 31-March-2023 on a prudent basis.
4. The Company has only one business, being trading in financial instruments. Accordingly, the results 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 Private Limited 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 jurisdictional National Company Law Tribunal for approval. The Scheme is subject to requisite approvals and therefore, no adjustments have been made to the financial results of the Company as of and for the year ended 31-March-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.



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7. Figures for the quarters ended 31-March-2023 and 31-March-2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
8. The financial results of the Company are available on the websites of Bombay Stock exchange (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: 30-May-2023



Date: May 30, 2023

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

Re: Company's Code No. 505725

Sub: Declaration for Audit Report with unmodified opinion for Financial Results for the Quarter and Financial Year ended on March 31, 2023


Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, declaration is hereby given that M/S O P Bagla & Co LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023.

Kindly take the above information in your records.

Thanking You

For Algoquant Fintech Limited



Company Secretary
Atul Kaushal

Company Secretary & Compliance officer

M. No:- A67692