



Algoquant Fintech

February 14, 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 their meeting held today i.e., Monday, February 14, 2022 have *inter alia* considered and approved the Unaudited Standalone Financial Results along with the Limited Review Report of the Statutory Auditors for the Quarter ended on 31st December 2021, which has been duly reviewed and recommended by the Audit Committee in its meeting held earlier.

With regard to the above, please find attached herewith the following:

1. Limited Review Report for the Unaudited Standalone Financial Results.
2. Un-audited Financial Results for the quarter year ended on 31st December 2021.

The Board Meeting commenced at 6:30 P.M. and concluded at 7:25 P.M.

We request you to take the same on your records.

Thanking You,

Yours faithfully,

For **Algoquant Fintech Limited**
(Formerly 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 Review Report on Quarterly Unaudited standalone 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 known as Hindustan Everest Tools Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Algoquant Fintech Limited (formerly known as Hindustan Everest Tools Limited)** ("the Company") for the quarter ended 31-December-2021 ("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 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.



SSRA & CO
Chartered Accountants

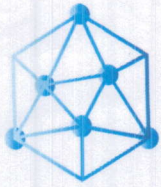
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles 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

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



Suresh Goyal
(Partner)
Membership No. - 093711
UDIN: 22093711A0DBR62560

Place: New Delhi
Date: 14/02/2022



Algoquant Fintech

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

CIN: L74110DL1962PLC003634

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

o/c

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 31-Dec-21 (Unaudited) | 30-Sep-21 (Unaudited) | 31-Dec-20 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Dec-20 (Unaudited) | 31-Mar-21 (Audited) |
| 1 Income from continuing operations | | | | | | Restated (note 7) |
| (i) Revenue from operations | 511.38 | 202.23 | - | 1,111.18 | - | 324.03 |
| (ii) Other income | 5.29 | 53.72 | 61.70 | 65.05 | 100.49 | 230.13 |
| Total income from continuing operations | 516.67 | 255.95 | 61.70 | 1,176.23 | 100.49 | 554.16 |
| 2 Expenses of continuing operations | | | | | | |
| (i) Employee benefits expense | 97.63 | 115.35 | 24.82 | 243.03 | 50.61 | 57.96 |
| (ii) Finance cost | 22.15 | 22.11 | - | 57.31 | - | 11.58 |
| (iii) Depreciation | 1.27 | - | - | 1.27 | - | - |
| (iv) Other expenses | | | | | | |
| - Trade charges | 317.88 | 52.14 | - | 442.24 | - | 53.26 |
| - Others | 55.72 | 36.99 | 31.33 | 170.46 | 98.18 | 134.67 |
| Total expenses of continuing operations | 494.65 | 226.59 | 56.15 | 914.31 | 148.79 | 257.47 |
| 3 Profit/(loss) from continuing operations before exceptional item [1-2] | 22.02 | 29.36 | 5.55 | 261.92 | (48.30) | 296.69 |
| 4 Exceptional item [refer note 6] | - | - | - | - | 145.09 | 145.09 |
| 5 Profit/(loss) before tax [3+4] | 22.02 | 29.36 | 5.55 | 261.92 | 96.79 | 441.78 |
| 6 Income tax expense | | | | | | |
| Current tax (net) | 5.10 | 10.50 | 1.25 | 51.24 | 11.89 | 67.35 |
| Deferred tax | (8.24) | (17.30) | - | (25.54) | - | - |
| | (3.14) | (6.80) | 1.25 | 25.70 | 11.89 | 67.35 |
| 7 Profit after tax from continuing operations [5-6] | 25.16 | 36.16 | 4.30 | 236.22 | 84.90 | 374.43 |
| 8 Discontinued operations [Note 3] | | | | | | |
| Profit/(loss) from discontinued operations before tax | - | 27.51 | 1.72 | 24.70 | (0.96) | (1.46) |
| Tax expense of discontinued operations | - | - | - | - | - | - |
| Profit/(loss) from discontinued operations | - | 27.51 | 1.72 | 24.70 | (0.96) | (1.46) |
| 9 Profit/(loss) after tax [7+8] | 25.16 | 63.67 | 6.02 | 260.92 | 83.94 | 372.97 |
| 10 Other comprehensive income | | | | | | |
| - Items that will not be reclassified to profit or loss | (125.34) | 521.98 | - | 747.42 | - | - |
| - Income tax relating to items that will not be reclassified to profit or loss | 14.60 | (60.80) | - | (87.06) | - | - |
| 11 Total comprehensive income [9+10] | (85.58) | 524.85 | 6.02 | 921.28 | 83.94 | 372.97 |
| 12 Paid-up equity share capital | 160.72 | 160.72 | 160.72 | 160.72 | 160.72 | 160.72 |
| 13 Other equity | - | - | - | - | - | 1,850.70 |
| 14 Earnings/(loss) per share (Not annualised) | | | | | | |
| from continuing operations | | | | | | |
| Basic and Diluted | 0.31 | 0.45 | 0.05 | 2.94 | 1.06 | 4.66 |
| from discontinued operations | | | | | | |
| Basic and Diluted | - | 0.34 | 0.02 | 0.31 | (0.01) | (0.02) |
| from continuing and discontinued operations | | | | | | |
| Basic and Diluted | 0.31 | 0.79 | 0.07 | 3.25 | 1.05 | 4.64 |

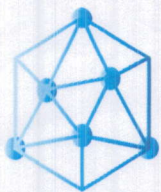
*refer note 8 for adjustment of share split.



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



Algoquant Fintech

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31-DECEMBER-2021

[Rs. In Lakh]

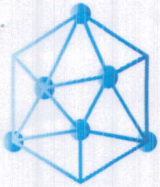
| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 31-Dec-21 (Unaudited) | 30-Sep-21 (Unaudited) | 31-Dec-20 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Dec-20 (Unaudited) | 31-Mar-21 (Audited) |
| 1 Segment revenue | | | | | | Restated (note 7) |
| (i) Trading in metal | - | - | - | - | - | - |
| (ii) Trading in financial instruments | 511.38 | 202.23 | - | 1111.18 | - | 324.03 |
| (iii) Unallocated | - | - | - | - | - | - |
| Revenue from operations | 511.38 | 202.23 | - | 1,111.18 | - | 324.03 |
| 2 Segment results | | | | | | |
| (i) Trading in metal | - | - | - | - | - | - |
| (ii) Trading in financial instruments | 22.02 | 29.36 | - | 261.92 | - | 247.46 |
| (iii) Unallocated | - | 27.51 | 7.27 | 24.70 | (0.96) | (1.46) |
| Subtotal | 22.02 | 56.87 | 7.27 | 286.62 | (0.96) | 246.00 |
| Less: Finance costs | - | - | - | - | - | 6.08 |
| Less: Unallocable expenditure net off unallocable income | - | - | - | - | (48.30) | (55.31) |
| Profit before exceptional items and tax | 22.02 | 56.87 | 7.27 | 286.62 | (49.26) | 295.23 |
| Exceptional item | - | - | - | - | 145.09 | 145.09 |
| Profit before tax | 22.02 | 56.87 | 7.27 | 286.62 | 95.83 | 440.32 |
| Less: tax expense | (3.14) | (6.80) | 1.25 | 25.70 | 11.89 | 67.35 |
| Net profit/(loss) for the year | 25.16 | 63.67 | 6.02 | 260.92 | 83.94 | 372.97 |
| 3 Segment assets | | | | | | |
| (i) Trading in metal | - | - | - | - | - | - |
| (ii) Trading in financial instruments | 3,934.17 | 3,704.41 | 2,026.64 | 3,934.17 | 2,026.64 | 2,443.60 |
| (iii) Unallocated | - | - | - | - | - | 88.50 |
| Total | 3,934.17 | 3,704.41 | 2,026.64 | 3,934.17 | 2,026.64 | 2,532.10 |
| 4 Segment liabilities | | | | | | |
| (i) Trading in metal | - | - | - | - | - | - |
| (ii) Trading in financial instruments | 820.39 | 505.03 | - | 820.39 | - | 168.87 |
| (iii) Unallocated | 181.08 | 181.08 | 304.27 | 181.08 | 304.27 | 351.82 |
| Total | 1,001.47 | 686.11 | 304.27 | 1,001.47 | 304.27 | 520.69 |



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



Algoquant Fintech

Notes:

1. The above Statement of "Unaudited Financial Results" for the quarter and nine-month period ended 31-December-2021 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 14-Feb-2022. The Statutory Auditors' have issued an un-modified conclusion on the Statement.
2. These 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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
3. The amounts disclosed under discontinued operations represent the current period changes in the settlement of liabilities relating to the discontinued operations (pertaining to manufacturing operations discontinued in 2017).
4. The Company has taken into account the possible impacts of COVID-19 in preparation of these standalone 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 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-Feb-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-Mar-2021 and disclosed as exceptional item.

7. Restatement of comparative figures

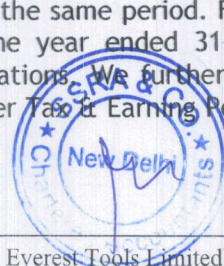
(a) Reclassification of corresponding figures

During the quarter ended 30-June-2021, the figures for revenue from operations as presented in the previous periods have been restated to confirm to the current period's classification. Consequently, the revenue from operations for the year ended 31-March-2021 has been restated from Rs.279.50 lakh to Rs. 324.03 lakh and correspondingly, trade charges (including STT) have been restated from Rs.19.75 lakh to Rs.53.28 lakh for the same period. Further, the interest on balance with broker amounting Rs.11.71 lakh for the year ended 31-March-2021, has been reclassified from other income to revenue from operations. We further state that there is no change in the Profit before Tax, Net Worth, Profit after Tax & Earning Per Share owing to these reclassifications.

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



(b) Earnings Per Share

The Earnings per share (EPS) for the quarter and nine months ended 31-December-2020 has been rectified for inadvertent error in computing EPS on pre-tax profits. There was no change in the outstanding equity shares (only adjusted for the stock-split) or the profit attributable to equity shareholders for the period's presented in the Statement.

The basic and diluted earnings per share from continuing operations for the quarter ended 31-December-2020 has been corrected from Rs. 0.07 per equity share to Rs. 0.05 per equity share. The basic and diluted earnings per share from discontinued operations for the quarter ended 31-December-2020 has been corrected from Rs. 0.03 per equity share to Rs. 0.02 per equity share. The basic and diluted earnings per share from continuing and discontinuing operations for the quarter ended 31-December-2020 has been corrected from Rs. 0.10 per equity share to Rs. 0.07 per equity share.

The basic and diluted earnings per share from continuing operations for the nine months period ended 31-December-2020 has been corrected from Rs. 1.20 per equity share to Rs. 1.06 per equity share. The basic and diluted earnings per share from discontinued operations for the nine months period ended 31-December-2020 has been corrected from Rs. 0.00 per equity share to Rs. (0.01) per equity share. The basic and diluted earnings per share from continuing and discontinuing operations for the nine months period ended 31-December-2020 has been corrected from Rs. 1.20 per equity share to Rs. 1.05 per equity share.

8. 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.

9. The shareholders/members gave their consent by way of special resolution to change the name of the Company from "Hindustan Everest Tools Limited" to "Algoquant Fintech Limited".

The Company has completed the necessary filings and the revised certificate of incorporation has been obtained on 15-November-2021.

10. 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, continues to not recognise deferred tax assets on brought forward unabsorbed business losses and prior MAT credits.

11. The format of the quarterly financial results are available on the websites of Bombay Stock exchange and the website of the Company ("www.algoquantfintech.com").



For and on behalf of the Board of Directors



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

Dhruv Gupta
Director
DIN: 06920431

Place: New Delhi
Date: 14-February-2022