



Algoquant

February 12, 2024

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 dated February 12, 2024

Sir/Madam,

This is with reference to the intimation submitted to the exchange for schedule of Board Meeting w.r.t declaration of the unaudited financial results for the quarter and nine months ended on December 31, 2023 and pursuant to Regulation 30 and Regulation 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 on **Monday, February 12, 2024**, commenced at 05:00 P.M. and concluded at 07:15 P.M., inter alia, considered and approved the following:

1. The unaudited financial results, along with Limited Review Report for the quarter and nine months ended on December 31, 2023.

A copy of unaudited financial results along with limited review report for the quarter and nine months ended December 31, 2023, is attached herewith.

Further, pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and in continuation to our disclosure on Closure of Trading Window dated 29th December, 2023, the trading window for dealing in Equity Shares of the Company shall be opened for all designated persons after 48 hours from declaration of Financial Results of the Company.

This is for your information and record.

Yours sincerely,

For Algoquant Fintech Limited

Barkha Sipani
Company Secretary & Compliance officer
Membership No:- A57896

Encl.: As above.

Algoquant Fintech 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 Review Report on unaudited standalone financial results of Algoquant Fintech Limited for the quarter ended 31-December-2023 and year to date results for the period from 01-April-2023 to 31-December-2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Algoquant Fintech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Algoquant Fintech Limited** ("the Company") for the quarter ended 31-December-2023 and the year to date results for the period 1-April-2023 to 31-December-2023 ("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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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, 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 O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No. - 000018N/N500091

DEEPANSHU SAINI Digitally signed by
DEEPANSHU SAINI
Date: 2024.02.12
18:25:44 +05'30'

Deepanshu Saini
Partner
Membership No. - 510573
UDIN: 24510573BKHHRV5891

Place: New Delhi
Date: 12-February-2024



Algoquant Fintech Limited

CIN: L74110GJ1962PLC136701

Registered office: Unit No. 705, 7th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar Azad Society, Ahmedabad, Gujarat 380015 IN

Unaudited financial results for the quarter and nine months period ended 31-December-2023

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

Particulars	For the quarter ended			For the nine months period ended		For the year ended
	31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-2023 (Audited)
1 Income from continuing operations						
(I) Revenue from operations	2,112.27	1,105.70	574.96	4,289.55	1,255.97	1,284.17
(II) Other income	9.79	25.62	7.06	45.12	35.38	86.84
Total income from continuing operations	2,122.06	1,131.32	582.02	4,334.67	1,291.34	1,371.01
2 Expenses of continuing operations						
(I) Trading and other charges	716.16	584.24	245.34	1,538.94	310.86	792.12
(II) Employee benefits expense	688.66	314.67	106.24	1,538.12	450.92	928.18
(III) Finance cost	118.15	119.73	3.36	346.97	52.40	158.93
(IV) Depreciation and amortization	51.27	16.22	5.19	77.30	15.36	22.40
(V) Other expenses	78.41	65.46	24.12	231.07	93.85	118.27
Total expenses of continuing operations	1,652.65	1,100.32	384.25	3,732.40	923.40	2,019.90
3 Profit/(Loss) from continuing operations before tax [1-2]	469.41	30.99	197.77	602.27	367.94	(648.89)
4 Income tax expense						
Current tax	85.88	4.25	64.47	90.13	64.74	-
Deferred tax	(44.90)	(1.64)	(48.06)	7.98	(13.03)	(355.80)
Sub-total	40.98	2.61	16.41	98.11	51.71	(355.80)
5 Profit/(Loss) after tax from continuing operations [3-4]	428.43	28.38	181.36	504.16	316.23	(293.09)
6 Discontinued operations [Note 5]						
Profit/(loss) from discontinued operations before tax	-	15.00	(2.81)	15.00	15.74	(134.26)
Tax expense of discontinued operations	-	-	-	-	-	85.47
Profit/(loss) after tax from discontinued operations	-	15.00	(2.81)	15.00	15.74	(48.79)
7 Profit/(loss) after tax [5+6]	428.43	43.38	178.55	519.16	331.97	(341.88)
8 Other comprehensive Income						
- Items that will not be reclassified to profit or loss	-	0.00	439.97	0.94	750.07	429.82
- Income tax relating to items that will not be reclassified to profit or loss	-	-	(26.41)	1.38	(75.48)	(13.39)
Sub-total	-	0.00	413.56	2.32	674.59	416.43
9 Total comprehensive Income [7+8]	428.43	43.38	592.10	521.48	1,006.56	74.55
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	-	-	-	-	-	3,267.99
12 Earning per share (Not annualised) (face value of share Rs.2/- each)						
from continuing operations						
Basic and Diluted	5.33	0.34	2.26	6.27	3.94	(3.65)
from discontinued operations						
Basic and Diluted	-	0.19	(0.04)	0.19	0.20	(1.67)
from continuing and discontinued operations						
Basic and Diluted	5.33	0.54	2.22	6.46	4.13	(5.32)



Algoquant Fintech Limited

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

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

Notes:

1. The standalone unaudited financial results of the Company for the quarter and nine months period ended 31-December-2023 have been reviewed by the Audit Committee of the Board on 12-February-2024 and approved by the Board of Directors at their meeting on 12-February-2024. The limited review, as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
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 and relevant amendment rules thereunder.
3. The Board of Directors of the Company in their meeting held on 10 March 2023, approved a draft Composite Scheme of Arrangement ("The Scheme") between the Algoquant Fintech Limited ("Company or Resulting Company"), Growth Securities Private Limited ("Growth Securities or Demerged Company") and Algoquant Investments Private Limited ("Amalgamating Company") and their respective shareholders and creditors, whereby the stock broking business, DP Business of Growth Securities along with stock exchange membership shall be demerged into the Company on a going concern basis and also Algoquant Investments Private Limited shall amalgamate 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 National Company Law Tribunal for approval. Therefore, no adjustments have been made to the financial results of the Company for the quarter and nine months period ended 31-December-2023 with respect to the Scheme.

As a part of the approval process, the Company has received an Observation Letter with "no adverse observations" dated October 17, 2023, from the BSE Limited in relation to the Scheme. The company has filed the first motion application on 19th December, 2023 with Hon'ble NCLT (Ahmedabad) and the order was reserved on 18th January, 2024, pending for pronouncement before the Hon'ble NCLT (Ahmedabad).

4. The Company, 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.

5. 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 (if any) 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 year ended 31-March-2023 and subsequently, the Company has received additional claims and accordingly, the Company had re-assessed the potential claims and recorded appropriate accruals in the financial results for the year ended 31-March-2023 on a prudent basis. There is no change in the management's assessment of such claims as at 31-December-2023.
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.
7. The financial results of the Company 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 Board of Directors

Place: New Delhi
Date: 12-February-2024



Devansh Gupta
Managing Director
DIN: 06920376