niyogin

August 09, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001
BSE Scrip Code: 538772

Subject: **Outcome of Board Meeting of the Company held on Friday, August 09, 2024**

Reference: **Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Ma'am,

This is in reference to our letter dated August 05, 2024, it is hereby informed that the Board of Directors in its meeting held today i.e. Friday, August 09, 2024 has inter alia approved:

1. The statement of Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2024 pursuant to Regulation 33 and 52 of SEBI Listing Regulations.

2. Convening the 36th Annual General Meeting of the Company through Video-conferencing (VC) or Other Audio Visual Means (OVAM) facility on Wednesday, September 18, 2024.

3. Closure of Company's Register and Share Transfer books with effect from Thursday, September 12, 2024 to Wednesday, September 18, 2024 (both days inclusive) for the purpose of the 36th Annual General Meeting of the Company.

4. Reconstitution of the following committees: Mr. Eric Michael Wetlaufer (DIN: 08347413) shall cease to be an Independent Director of the Company upon completion of his first term as an Independent Director of the Company at the close of business hours on September 16, 2024. Consequent to his completion of tenure, the composition of the Committees w.e.f September 17, 2024 shall be as under:

Risk Management Committee:

Name of the Director	Category	Designation of the Director
Gaurav Makarand Patankar	Chairman	Non-Executive Non- Independent
Subhasri Sriram	Member	Non-Executive Independent
Tashwinder Harjap Singh	Member	MD & CEO
Dr. Ashby Monk	Member	Non-Executive Independent

NIYOGIN FINTECH LIMITED

Audit Committee:

Name of the Director	Category	Designation of the Director
Subhasri Sriram	Chairperson	Non-Executive Independent
Amit Vijay Rajpal	Member	Non-Executive Non-Independent
Kapil Kapoor	Member	Non-Executive Independent

Corporate Social Responsibility Committee:

Name of the Director	Category	Designation of the Director
Amit Vijay Rajpal	Chairman	Non-Executive Non-Independent
Tashwinder Harjap Singh	Member	MD & CEO
Dr. Ashby Monk	Member	Non-Executive Independent

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure "A."

The meeting of the Board of Directors commenced at 8.06 p.m. (IST) and concluded at 9.00 p.m. (IST).

The above information is also available on the website of the Company at www.niyogin.com

Kindly take the above information on record.

Thanking You,

Yours faithfully,
For Niyogin Fintech Limited

Neha Daruka
Company Secretary

NIYOGIN FINTECH LIMITED

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Annexure A

Details as per Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Name	Eric Michael Wetlaufer
2	Reason for Change viz. ~~appointment, resignation, removal, death or~~ otherwise	Cessation (Completion of tenure as an Independent Director of the Company)
3	Date of ~~appointment/re-appointment/~~ cessation (as applicable) & term of appointment/reappointment;	Date of cessation: With effect from close of business hours on September 16, 2024 Term of appointment: Not Applicable
4	Brief Profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

NIYOGIN FINTECH LIMITED

PIJUSH GUPTA & CO.
Chartered Accountants

2nd Floor, Ocus Technopolis
Golf Course Road, Sector-54
Gurugram-122003

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter ended June 30, 2024 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Niyogin Fintech Limited

INTRODUCTION

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. We have not conducted an audit and accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration No. 309015E

Sangeeta Gupta
Partner
Membership No: 064225
UDIN: 24064225BKFQQJ8686

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

Place: Mumbai
Date: August 09, 2024

Niyogin Fintech Limited
CIN: L65910TN1988PLC131102
Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042
Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086
Website : www.niyogin.com

Statement of unaudited standalone financial results for the quarter ended 30 June 2024

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2024 Unaudited	31-03-2024 Audited	30-06-2023 Unaudited	31-03-2024 Audited
1	**Revenue from operations**				
	Interest income	1,184.85	1,076.31	560.53	3,202.18
	Fees and commission income	391.63	284.26	163.13	813.86
	Net gain on fair value changes	21.17	-	-	-
	Other operating income	5.17	3.49	4.55	18.87
	Total revenue from operations	**1,602.82**	**1,364.06**	**728.21**	**4,034.91**
2	Other income	6.94	86.76	34.00	138.57
3	**Total income (1+2)**	**1,609.76**	**1,450.82**	**762.21**	**4,173.48**
4	**Expenses**				
	(a) Finance costs	145.02	95.70	21.05	197.43
	(b) Impairment on financial instruments	202.77	6.70	-	133.81
	(c) Fees and commission expenses	694.41	646.20	245.92	1,665.37
	(d) Employee benefits expenses	581.79	539.91	502.61	2,091.62
	(e) Depreciation, amortization and impairment	24.73	25.13	11.62	82.42
	(f) Others expenses	207.58	171.25	191.31	758.25
	Total expenses	**1,856.30**	**1,484.89**	**972.51**	**4,928.90**
5	**Profit/ (Loss) before exceptional items and tax (3-4)**	**(246.54)**	**(34.07)**	**(210.30)**	**(755.42)**
6	**Exceptional items**				
7	**Profit/ (Loss) before tax (5-6)**	**(246.54)**	**(34.07)**	**(210.30)**	**(755.42)**
8	**Tax expense:**				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
9	**Profit/ (Loss) for the period/ year from continuing operations (7-8)**	**(246.54)**	**(34.07)**	**(210.30)**	**(755.42)**
10	**Profit/ (Loss) for the period**	**(246.54)**	**(34.07)**	**(210.30)**	**(755.42)**
11	**Other comprehensive income/ (loss)**				
	(a) Items that will not be reclassified to profit or loss	-	8.27	1.50	(0.85)
	(i) Remeasurement of the defined benefit plans				
	Other comprehensive income/ (loss) (net of tax)	-	**8.27**	**1.50**	**(0.85)**
12	**Total comprehensive income/ (loss) for the period (10+11)**	**(246.54)**	**(25.80)**	**(208.80)**	**(756.27)**
13	**Paid up equity share capital (Face value of Rs. 10)**				9,514.15
14	**Other Equity**				20,997.27
15	**Earnings per equity share (Refer note no. 9)**				
	(a) Basic (₹)	(0.26)	(0.04)	(0.22)	(0.80)
	(b) Diluted (₹)	(0.25)	(0.04)	(0.22)	(0.79)

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED MUMBAI

Notes:

1 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.

2 The above unaudited financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 09 August 2024. The information presented above is extracted from the unaudited financial statements.

3 The standalone financial results for the quarter ended 30 June 2024 have been reviewd by the Statutory Auditors. The report thereon is unmodified.

4 The Company holds a management overlay of Rs. 170.79 lacs as at 30 June 2024.

5 During the quarter ended on 30 June 2024, the Company has issued and allotted an aggregate of 7500 equity shares (for quarter ended on 30 June 2023 - 1,00,000) pursuant to the exercise of options under the NFL - Employees Stock Options Plan 2018

6 During the quarter ended on 30 June 2024, the Company has granted an aggregate of 10,65,000 stock options under the NFL Employee Stock Options Plan 2018.

7 The wholly-owned subsidiary of the Company, Niyogin AI Private Limited, incorporated with effect from April 30, 2024, has acquired the AI based platform "Superscan" from Modaviti eMarketing Private Limited, as a going concern on a slump sale basis.

8 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating

9 Earnings per share for the interim periods is not annualized.

10 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to the current period / year presentation.

For and on behalf of the Board of Directors
Niyogin Fintech Limited

Tashwinder Singh
Managing Director & CEO
DIN : 06572282

Mumbai
09 August 2024

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED MUMBAI

PIJUSH GUPTA & CO.
Chartered Accountants

2nd Floor, Ocus Technopolis
Golf Course Road, Sector-54
Gurugram-122003

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Niyogin Fintech Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Niyogin Fintech Limited

INTRODUCTION

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Niyogin Fintech Limited ('the Company') and its subsidiaries, (the Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. We have not conducted an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S.no	Name of the Company	Relationship
1.	Niyogin Fintech Limited	Holding Company
2.	Iserveu Technology Private Limited	Subsidiary
3.	Investdirect Capital Services Private Limited	Subsidiary
4.	MoneyMAp Investment Advisors Private Limited	Wholly owned subsidiary of Investdirect Capital Services Private Limited
5.	Niyogin AI Private Limited	Subsidiary

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

CONCLUSION

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

OTHER MATTERS

6. We did not review the interim financial information of two subsidiaries and one step down subsidiary included in the accompanying unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 3480.84 lakhs, Net loss after tax of Rs 606.38 lakhs and total comprehensive loss of Rs. 606.38 lakhs for the quarter ended June 30, 2024 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. This statement includes the interim financial information of one Subsidiary which has been reviewed by us, whose financial results reflects total revenue of Rs 23.66 lakhs, total net loss after tax Rs 41.25 lakhs and total comprehensive loss of Rs 41.25 lakhs for the quarter ended 30th June 2024, as considered in the statement.

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration No. 309015E

Sangeeta Gupta

Sangeeta Gupta
Partner
Membership No: 064225
UDIN: 24064225BKFQQK2582

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

Place: Mumbai
Date: August 09, 2024

Niyogin Fintech Limited
CIN: L65910TN1988PLC131102
Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu- 600042
Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086
Website : www.niyogin.com

Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2024 Unaudited	31-03-2024 Audited	30-06-2023 Unaudited	31-03-2024 Audited
1	**Revenue from operations**				
	Interest income	1,245.12	1,131.25	580.77	3,340.25
	Fees and commission Income	3,211.85	3,334.30	3,609.88	15,127.16
	Sales of Products	381.19	372.42	54.78	370.43
	Net gain on fair value changes	24.66	3.12	3.79	13.25
	Other operating income	176.54	177.00	237.04	725.47
	Total revenue from operations	**5,039.36**	**5,018.09**	**4,486.26**	**19,576.56**
2	Other income	40.18	110.25	68.15	223.04
3	**Total income (1+2)**	**5,079.54**	**5,128.34**	**4,554.41**	**19,799.60**
4	**Expenses**				
	(a) Purchases of Stock in trade	515.96	302.91	-	454.55
	(b) Changes in Inventories	(165.76)	70.75	52.39	(47.11)
	(c) Fees and commission Expenses	3,224.82	3,274.21	2,891.24	13,116.24
	(d) Finance costs	240.66	166.56	78.56	465.20
	(e) Impairment on financial instruments	250.12	(113.08)	410.48	903.81
	(f) Employee benefits expenses	1,208.79	1,109.35	987.73	4,334.54
	(g) Depreciation, amortization and impairment	219.41	217.45	189.83	810.41
	(h) Others expenses	572.52	397.09	659.15	2,373.99
	Total expenses	**6,066.52**	**5,425.24**	**5,269.38**	**22,411.63**
5	**Loss before exceptional items and tax (3-4)**	**(986.98)**	**(296.90)**	**(714.97)**	**(2612.03)**
6	**Exceptional items**	**-**	**-**	**-**	**-**
7	**Loss before tax (5-6)**	**(986.98)**	**(296.90)**	**(714.97)**	**(2612.03)**
8	**Tax expense:**				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(2.64)	84.05	(51.00)	(128.05)
		(2.64)	**84.05**	**(51.00)**	**(128.05)**
9	**Loss for the period/ year from continuing operations (7-8)**	**(984.34)**	**(380.95)**	**(663.97)**	**(2483.98)**
10	Profit / (loss) from discontinued operations	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-
12	**Profit / (loss) from discontinued operations (after tax) (10-11)**	-	-	-	-
13	**Loss for the period/ year (9+12)**	**(984.34)**	**(380.95)**	**(663.97)**	**(2483.98)**
14	**Other comprehensive income/ (loss)**				
	(i) Items that will not be reclassified to profit or loss	-	8.27	1.50	(0.85)
	(a) Remeasurement of the defined benefit plans				
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive income/ (loss) (a+b)	**-**	**8.27**	**1.50**	**(0.85)**
15	**Total comprehensive loss for the period/ year (13+14)**	**(984.34)**	**(372.68)**	**(662.47)**	**(2484.83)**
16	**Loss is attributable to:**				
	Owners of the Company	(648.89)	(212.16)	(479.20)	(1679.18)
	Non-controlling interest	(335.45)	(168.79)	(184.77)	(804.80)
17	**Non-controlling interests**				
	Owners of the Company	-	8.27	1.50	(0.85)
	Non-controlling interest	-	-	-	-
18	**Total comprehensive income/ (loss) is attributable to:**				
	Owners of the Company	(648.89)	(203.89)	(477.70)	(1680.03)
	Non-controlling interest	(335.45)	(168.79)	(184.77)	(804.80)
19	**Paid up equity share capital (Face value of Rs. 10)**				9,514.15
20	**Other Equity**				18,611.18
21	**Earnings per equity share (Refer note no. 10)**				
	(a) Basic (₹)	(0.68)	(0.22)	(0.51)	(1.78)
	(b) Diluted (₹)	(0.67)	(0.22)	(0.51)	(1.75)

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED MUMBAI

Notes:

1. The unaudited consolidated financial results of Niyogin Fintech Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.

2. The unaudited consolidated results include the unaudited financial results of its Subsidiary Companies, Iserveu Technology Private Limited, Niyogin AI Private Limited and consolidated financial results of InvestDirect Capital Services Private Limited ('InvestDirect'), which includes MoneyMap Investment Advisors Private Limited (100% Subsidiary of InvestDirect).

3. The above unaudited financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 09 August 2024. The information presented above is extracted from the unaudited financial statements.

4. The consolidated financial results for the quarter ended 30 June 2024 have been reviewed by the Statutory Auditors. The report thereon is unmodified.

5. The Company holds a management overlay of Rs. 170.79 lacs as at 30 June 2024.

6. During the quarter ended on 30 June 2024, the Company has issued and allotted an aggregate of 7500 equity shares (for quarter ended on 30 June 2023 - 1,00,000) pursuant to the exercise of options under the NFL - Employees Stock Options Plan 2018

7. During the quarter ended on 30 June 2024, the Company has granted an aggregate of 10,65,000 stock options under the NFL Employee Stock Options Plan 2018.

8. The wholly-owned subsidiary of the Company, Niyogin AI Private Limited, incorporated with effect from April 30, 2024, has acquired the AI based platform "Superscan" from Modaviti eMarketing Private Limited, as a going concern on a slump sale basis.

9. The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segment.

10. Earnings per share for the interim periods is not annualized.

11. The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to the current period / year presentation.

For and on behalf of the Board of Directors
Niyogin Fintech Limited

NIYOGIN FINTECH LIMITED MUMBAI

Tashwinder Singh
Managing Director & CEO
DIN : 06572282

Mumbai
09 August 2024

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS