niyogin

**November 11, 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 Monday, November 11, 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 November 05, 2024, it is hereby informed that the Board of Directors in its meeting held today i.e. Monday, November 11, 2024 has inter alia approved:

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

2. Appointment of Mr. Sudip Vatsal Thakor (DIN: 07222787) and Ms. Katarina Racek (DIN: 10803186) as Additional Directors (Non-Executive, Independent) of the Company, not liable to retire by rotation, for a first term of five consecutive years, with effect from November 12, 2024, subject to the approval by the Members of the Company.

   Further, as per the requirement of the BSE Circular No. List/Comp/14/2018-19 dated June 20, 2018, on the subject of enforcement of SEBI orders regarding appointment of Directors by listed companies, we hereby affirm that Mr. Sudip Vatsal Thakor and Ms. Katarina Racek are not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

   The requisite disclosures as required under Regulation 30 read with Schedule III 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" and Annexure "B" respectively.

3. Approval of Postal Ballot Notice and related matters thereof for:
   (a) Appointment of Mr. Sudip Vatsal Thakor (DIN: 07222787) as an Independent Director of the Company.
   (b) Appointment of Ms. Katarina Racek (DIN: 10803186) as an Independent Director of the Company.

The meeting of the Board of Directors commenced at 8:30 p.m. (IST) and concluded at 8:50 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 KSHITIJ DARUKA
Digitally signed by NEHA KSHITIJ DARUKA
Date: 2024.11.11 20:51:55 +05'30'

**Neha Daruka**
**Company Secretary**

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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 | Sudip Vatsal Thakor |
| 2 | Reason for Change viz. appointment, ~~resignation, removal, death or otherwise~~ | Appointment |
| 3 | Date of appointment~~/re-appointment/ cessation (as applicable)~~ & term of appointment/reappointment; | Appointed as an Independent Director for a term upto 5 (five) consecutive years i.e. from November 12, 2024 upto November 11, 2029, not liable to retire by rotation, subject to the approval by the Members of the Company. |
| 4 | Brief Profile (in case of appointment) | Mr. Thakor is a senior financial executive with over 30 years of experience in asset management and global markets.<br><br>Mr. Thakor enjoys teaching a course on Financial Markets and Sustainability at Cornell University, and serves on the Advisory Council for the Dean of the College of Agriculture and Life Sciences. He mentors underserved high-school and college students through Student Sponsor Partners in NY, and Greenwich Alliance for Education in CT.<br><br>Mr. Thakor invests and advises early stage companies in US and India and advises funds and companies focused on providing innovative capital solutions in developing markets. Previously, Mr. Thakor was a member of the Asset Management and Fixed Income Operating Committees at Credit Suisse First Boston, where he ran various global businesses in Credit and Emerging Markets over 17 years.<br><br>Qualifications:<br>• BA, Economics (Cornell University)<br>• MBA (Columbia Business School) |
| 5 | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Sudip Vatsal Thakor is not related to any of the directors of the Company. |

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**Annexure B**

**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 | Katarina Racek |
| 2 | Reason for Change viz. appointment~~, resignation, removal, death or otherwise~~ | Appointment |
| 3 | Date of appointment~~/re-appointment/ cessation (as applicable)~~ & term of appointment/reappointment; | Appointed as an Independent Woman Director for a term upto 5 (five) consecutive years i.e. from November 12, 2024 upto November 11, 2029, not liable to retire by rotation, subject to the approval by the Members of the Company. |
| 4 | Brief Profile (in case of appointment) | For the past decade, Ms. Racek has been part of Institutional Investor's ('II') executive management and the senior leadership board. In her 15 years at II, Ms. Racek has served as the Global Head of Investor Relations and has been the driving force behind the asset management capital introduction business at Institutional Investor. She is currently spearheading II's largest business pillars across distribution, investment solutions, trading, and technology. She has recently launched The Asset Management Institute (AMI), one of Institutional Investor's most prestigious membership organizations dedicated to serving the asset management industry.<br><br>She has facilitated deep relationships with asset allocators across public and private pension plans, endowments and foundations, insurance funds, healthcare institutions, sovereign funds, OCIOs, large RIAs, family offices, and retirement plan advisors, managing a global team of investor relations professionals based out of New York, Hong Kong, and London.<br><br>Qualifications:<br>• Master's in Business Economics (University of Economics in Bratislava)<br>• Diploma in International Business and Finance (New York University) |
| 5 | Disclosure of relationships between directors (in case of appointment of a director) | Ms. Katarina Racek is not related to any of the directors of the Company. |

**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 and half year ended September 30, 2024 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**
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 and half year ended September 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 ('the Regulation').

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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. 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. 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. Accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been 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, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

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






Pijush Kumar Gupta
Partner
Membership No: 015139
UDIN: 24015139BKFLBX9165

Place: Gurugram
Date: November 11, 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**

## Statement of unaudited standalone financial results for the Quarter and Half year ended 30 September 2024

**Note:1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, (as amended) as at 30 September 2024:**

(Rupees in Lakhs)

| Sr. No. | Particulars | As at 30-09-2024 Unaudited | As at 31-03-2024 Audited |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Financial assets** | | |
| (a) | Cash and cash equivalents | 1,763.97 | 5,370.84 |
| (b) | Bank balance other than cash and cash equivalents above | 1,037.91 | 1,051.98 |
| (c) | **Receivables** | | |
| | (i) Trade receivables | 149.09 | 39.31 |
| | (ii) Other receivables | 1,332.48 | 1,144.72 |
| (d) | Loans | 17,905.90 | 13,859.02 |
| (e) | Investments | 16,102.88 | 14,700.65 |
| (f) | Other financial assets | 285.17 | 284.94 |
| | **Total financial assets** | **38,577.40** | **36,451.46** |
| 2 | **Non-financial assets** | | |
| (a) | Current tax assets | 80.98 | 58.05 |
| (b) | Right of use asset | 274.77 | 311.98 |
| (c) | Property, plant and equipment | 40.69 | 47.87 |
| (d) | Intangible assets | - | - |
| (e) | Other non-financial assets | 419.60 | 434.64 |
| | **Total non-financial assets** | **816.04** | **852.54** |
| | **TOTAL ASSETS** | **39,393.44** | **37,304.00** |
| | **LIABILITIES AND EQUITY** | | |
| | **LIABILITIES** | | |
| 1 | **Financial liabilities** | | |
| (a) | Payables | | |
| | (i)Trade payables | | |
| | a) total outstanding dues of micro enterprises and small enterprises | 487.27 | 377.49 |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 284.88 | 254.32 |
| (b) | Borrowings (other than debt securities) | 6,195.68 | 4,498.20 |
| (c) | Other financial liabilities | 1,067.53 | 768.26 |
| | **Total financial liabilities** | **8,035.36** | **5,898.27** |
| 2 | **Non-financial liabilities** | | |
| (a) | Provisions | 1,110.39 | 830.25 |
| (b) | Other non-financial liabilities | 41.94 | 64.06 |
| | **Total non-financial liabilities** | **1,152.33** | **894.31** |
| 3 | **EQUITY** | | |
| (a) | Equity share capital | 9,515.65 | 9,514.15 |
| (b) | Other equity | 20,690.10 | 20,997.27 |
| | **Total equity** | **30,205.75** | **30,511.42** |
| | **TOTAL LIABILITIES AND EQUITY** | **39,393.44** | **37,304.00** |

BAJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

**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 and Half year ended 30 September 2024

(Rupees in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2024 Unaudited | 30-06-2024 Unaudited | 30-09-2023 Unaudited | 30-09-2024 Unaudited | 30-09-2023 Unaudited | 31-03-2024 Audited |
| 1 | **Revenue from operations** | | | | | | |
| | Interest income | 1,356.44 | 1,184.85 | 715.57 | 2,541.29 | 1,276.10 | 3,202.18 |
| | Fees and commission income | 311.69 | 391.63 | 157.39 | 703.32 | 320.52 | 813.86 |
| | Net gain on fair value changes | 20.29 | 21.17 | - | 41.46 | - | - |
| | Other operating income | 6.27 | 5.17 | 6.36 | 11.44 | 10.91 | 18.87 |
| | **Total revenue from operations** | **1,694.69** | **1,602.82** | **879.32** | **3,297.51** | **1,607.53** | **4,034.91** |
| 2 | Other income | 10.02 | 6.94 | 11.57 | 16.96 | 45.57 | 138.57 |
| 3 | **Total income (1+2)** | **1,704.71** | **1,609.76** | **890.89** | **3,314.47** | **1,653.10** | **4,173.48** |
| 4 | **Expenses** | | | | | | |
| | (a) Finance costs | 202.85 | 145.02 | 44.25 | 347.87 | 65.30 | 197.43 |
| | (b) Impairment on financial instruments | 121.26 | 202.77 | 74.58 | 324.03 | 74.58 | 133.81 |
| | (c) Fees and commission expenses | 812.90 | 694.41 | 329.60 | 1,507.31 | 575.52 | 1,665.37 |
| | (d) Employee benefits expenses | 547.03 | 581.79 | 544.66 | 1,128.82 | 1,047.27 | 2,091.62 |
| | (e) Depreciation, amortization and impairment | 28.24 | 24.73 | 20.37 | 52.97 | 31.99 | 82.42 |
| | (f) Others expenses | 202.81 | 207.58 | 234.03 | 410.39 | 425.34 | 758.25 |
| | **Total expenses** | **1,915.09** | **1,856.30** | **1,247.49** | **3,771.39** | **2,220.00** | **4,928.90** |
| 5 | **Profit/ (Loss) before exceptional items and tax (3-4)** | **(210.38)** | **(246.54)** | **(356.60)** | **(456.92)** | **(566.90)** | **(755.42)** |
| 6 | **Exceptional items** | | | | | | |
| 7 | **Profit/ (Loss) before tax (5-6)** | **(210.38)** | **(246.54)** | **(356.60)** | **(456.92)** | **(566.90)** | **(755.42)** |
| 8 | **Tax expense:** | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | (b) Deferred tax | - | - | - | - | - | - |
| 9 | **Profit/ (Loss) for the period/ year from continuing operations (7-8)** | **(210.38)** | **(246.54)** | **(356.60)** | **(456.92)** | **(566.90)** | **(755.42)** |
| 10 | **Profit/ (Loss) for the period** | **(210.38)** | **(246.54)** | **(356.60)** | **(456.92)** | **(566.90)** | **(755.42)** |
| 11 | **Other comprehensive income/ (loss)** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 5.18 | - | (7.42) | 5.18 | (5.92) | (0.85) |
| | (i) Remeasurement of the defined benefit plans | | | | | | |
| | **Other comprehensive income/ (loss) (net of tax)** | **5.18** | - | **(7.42)** | **5.18** | **(5.92)** | **(0.85)** |
| 12 | **Total comprehensive income/ (loss) for the period (10+11)** | **(205.20)** | **(246.54)** | **(364.02)** | **(451.74)** | **(572.82)** | **(756.27)** |
| 13 | **Paid up equity share capital (Face value of Rs. 10)** | 9,515.65 | 9,514.90 | 9,444.90 | 9,515.65 | 9,444.90 | 9,514.15 |
| 14 | **Other Equity** | | | | | | 20,997.27 |
| 15 | **Earnings per equity share ( Refer note no. 11)** | | | | | | |
| | (a) Basic (₹) | (0.22) | (0.26) | (0.38) | (0.48) | (0.60) | (0.80) |
| | (b) Diluted (₹) | (0.22) | (0.25) | (0.37) | (0.47) | (0.59) | (0.79) |

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

Niyogin Fintech Limited
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Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086

## Statement of unaudited standalone financial results for the Quarter and Half year ended 30 September 2024

Note:2 Disclosure of standalone statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) for the Half year ended 30 September 2024

(Rupees in Lakhs)

| Particulars | For Half Year Ended | |
|---|---|---|
| | 30-09-2024 Unaudited | 30-09-2023 Unaudited |
| CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Loss before tax: | (456.92) | (566.90) |
| Adjustments : | | |
| Interest Income on Loans | (2,420 27) | (1,070 68) |
| Interest on Investments | (68 76) | (79 56) |
| Interest on deposits with banks | (50 53) | (125 00) |
| Depreciation, amortisation and impairment | 52 97 | 31 99 |
| Net unrealised gain on fair value changes | (41 46) | - |
| Impairment on financial instruments | 324 03 | 74 58 |
| Employee share based payments | 135 69 | 196 25 |
| Interest expense on lease liability | 17 90 | 5 48 |
| Interest expense on borrowings | 329 97 | - |
| Interest income on security deposit | (1 73) | (0 86) |
| Operating profit/(loss) before working capital changes | (2,179.11) | (1,534.70) |
| Adjustments for (increase) / decrease in operating assets: | | |
| Bank balance other than cash and cash equivalents | | |
| Other receivables | (294 71) | (506 22) |
| Loans | (4,023 91) | (3,664 64) |
| Other financial assets | 1.50 | (34 73) |
| Other non-financial assets | (7 89) | (48 54) |
| Adjustments for increase / (decrease) in operating liabilities | | |
| Trade payables | 140.99 | 181 95 |
| Other financial liabilities | 324 59 | 1,071 65 |
| Provisions | 285 32 | 118 87 |
| Other non-financial liabilities | (22 12) | 3 13 |
| Net cash generated/(used) in operating activities | (5,775.34) | (4,413.23) |
| Cash inflow from interest income on loans | 2,073 26 | 980 01 |
| Net cash used in operating activities | (3,702.08) | (3,433.22) |
| CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Proceeds from sale of investment | 5,703.88 | 910 00 |
| Purchase of investments | (7,037 36) | (420 00) |
| Proceeds from / (Investment in) of Fixed Deposits (net) | 14 09 | (895 06) |
| Purchase of property, plant and equipments | (8.60) | (11 54) |
| Income from Investment / fixed deposits | 92 00 | 148 81 |
| Net cash used in investing activities | (1,235.99) | (267.79) |
| CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from issue of shares | 1 50 | 10 97 |
| Proceeds from securities premium | 5.41 | 1 88 |
| Proceeds from issue of share warrants | - | 1,999 98 |
| Increase in borrowing during the year (net) | 1,367 51 | - |
| Proceeds from Share application money pending allotment | - | 5 30 |
| Payment of lease liability | (43 22) | (35.27) |
| Net cash generated from financing activities | 1,331.20 | 1,982.86 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (3,606.87) | (1,718.15) |
| Add Cash and cash equivalents at the beginning of the year | 5,370 84 | 5,577 17 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 1,763.97 | 3,859.02 |

| Particulars | For Half Year Ended | |
|---|---|---|
| | 30-09-2024 Unaudited | 30-09-2023 Unaudited |
| Components of Cash and Cash Equivalents | | |
| - Cash on hand | - | - |
| - Balance with bank forming part of cash and cash equivalent | 1,763 97 | 3,859 02 |
| Total | 1,763.97 | 3,859.02 |

Note:
The above statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of cash flows'

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

**Notes:**

3 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.

4 The above unaudited financial results for the quarter and half year ended 30 September 2024 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 11 November 2024. The information presented above is extracted from the unaudited financial statements.

5 The standalone financial results for the quarter and half year ended 30 September 2024 have been reviewed by the Statutory Auditors. The report thereon is unmodified.

6 The Company holds a management overlay on Expected Credit Loss of Rs. 170.79 lakhs as at 30 September 2024.

7 During the quarter ended on 30 September 2024, the Company has issued and allotted an aggregate of 7500 equity shares (for quarter ended on 30 September 2023 - 9680 equity shares) pursuant to the exercise of options under the NFL - Employees Stock Options Plan 2018.

8 During the quarter ended on 30 September 2024, the Company has granted an aggregate of 1,80,000 stock options under the Niyogin Employees Stock Option Plan 2019 to employees of its subsidiary.

9 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.

10 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.

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

12 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

**Tashwinder Singh**
*Managing Director & CEO*
DIN : 06572282

Mumbai
11 November 2024

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

**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 and half year ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**
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 and half year ended September 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 ('the Regulation').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons 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 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.



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. | I ServeU 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 |

**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 the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated financial results has not been 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, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

**Other Matters**

6. We did not review the interim financial information of two subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 152.63 Crores as at September 30, 2024, total revenues of Rs. 56.03 Crores and Rs. 90.84 Crores respectively and total comprehensive loss of Rs. 0.14 Crores and Rs. 6.20 Crores respectively for the quarter and half year ended September 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. However, this statement includes the financial results of one Subsidiary which has been reviewed by the statutory auditors, whose financial results reflects total assets as on September 30, 2024 of Rs. 12.00 crores, total revenue of Rs. 0.16 crores and 0.40 crores,



and total comprehensive loss of Rs. 1.16 crores and Rs. 1.58 crores for the quarter and half year ended September 30th, 2024 respectively, as considered in the statement.

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

Pijush Kumar Gupta
Partner
Membership No: 015139
UDIN: 24015139BKFLBY2190

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

Place: Gurugram
Date: November 11, 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**

**Statement of unaudited consolidated financial results for the Quarter and Half year ended 30 September 2024**

**Note:** 1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended),as at 30 September 2024:

(Rupees in Lakhs)

| Sr. No. | Particulars | As at 30-09-2024 Unaudited | As at 31-03-2024 Audited |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Financial assets** | | |
| (a) | Cash and cash equivalents | 3,085.44 | 7,789.09 |
| (b) | Bank balance other than cash and cash equivalents above | 5,053.23 | 5,197.56 |
| (c) | **Receivables** | | |
| | (i) Trade receivables | 3,577.14 | 1,529.55 |
| | (ii) Other receivables | 1,352.85 | 1,144.72 |
| (d) | Loans | 18,216.90 | 14,169.40 |
| (e) | Investments | 582.62 | 163.42 |
| (f) | Other financial assets | 2,170.22 | 1,563.04 |
| | **Total financial assets** | **34,038.40** | **31,556.78** |
| 2 | **Non-financial assets** | | |
| (a) | Inventories | 688.07 | 565.40 |
| (b) | Income tax assets | 906.15 | 571.07 |
| (c) | Deferred tax assets (Net) | 89.64 | 116.82 |
| (d) | Right of use asset | 2,230.98 | 2,392.36 |
| (e) | Property, plant and equipment | 171.61 | 184.56 |
| (f) | Capital work in progress | - | - |
| (g) | Intangible assets under development | 425.10 | 145.14 |
| (h) | Intangible assets | 3,622.10 | 3,102.48 |
| (i) | Goodwill | 6,281.85 | 5,952.85 |
| (j) | Other non-financial assets | 713.72 | 618.90 |
| | **Total non-financial assets** | **15,129.22** | **13,649.58** |
| | **TOTAL ASSETS** | **49,167.62** | **45,206.36** |
| | **LIABILITIES AND EQUITY** | | |
| | **LIABILITIES** | | |
| 1 | **Financial liabilities** | | |
| (a) | Payables | | |
| | (i) Trade payables | | |
| | a) total outstanding dues of micro enterprises and small enterprises | 487.30 | 380.59 |
| | b) total outstanding dues of creditors other than micro enterprises and small | 2,646.17 | 868.83 |
| (b) | Borrowings (other than debt securities) | 6,871.46 | 5,391.91 |
| (c) | Other financial liabilities | 9,446.27 | 7,733.89 |
| | **Total financial liabilities** | **19,451.20** | **14,375.22** |
| 2 | **Non-financial liabilities** | | |
| (a) | Provisions | 2,059.30 | 1,751.84 |
| (b) | Deferred tax liabilities | - | 9.42 |
| (c) | Other non-financial liabilities | 139.24 | 293.99 |
| | **Total non-financial liabilities** | **2,198.54** | **2,055.25** |
| 3 | **EQUITY** | | |
| (a) | Equity share capital | 9,515.65 | 9,514.15 |
| (b) | Other equity | 17,692.78 | 18,611.18 |
| | **Equity attributable to owners of Company** | **27,208.43** | **28,125.33** |
| (c) | Non-controlling interests | 309.45 | 650.56 |
| | **Total Equity** | **27,517.88** | **28,775.89** |
| | **TOTAL LIABILITIES AND EQUITY** | **49,167.62** | **45,206.36** |

PIYUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

**Niyogin Fintech Limited**
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Website : www.niyogin.com

**Statement of unaudited consolidated financial results for the Quarter and Half year ended 30 September 2024**

(Rupees in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2024 Unaudited | 30-06-2024 Unaudited | 30-09-2023 Unaudited | 30-09-2024 Unaudited | 30-09-2023 Unaudited | 31-03-2024 Audited |
| 1 | **Revenue from operations** | | | | | | |
| | Interest income | 1,406.19 | 1,245.12 | 731.35 | 2,651.31 | 1,312.12 | 3,340.25 |
| | Fees and commission Income | 4,614.94 | 3,211.85 | 3,779.28 | 7,826.79 | 7,389.16 | 15,127.16 |
| | Sales of Products | 1,013.20 | 381.19 | 22.75 | 1,394.39 | 77.53 | 370.43 |
| | Net gain on fair value changes | 23.42 | 24.66 | 3.66 | 48.08 | 7.45 | 13.25 |
| | Other operating income | 194.55 | 176.54 | 175.60 | 371.09 | 412.64 | 725.47 |
| | **Total revenue from operations** | 7,252.30 | 5,039.36 | 4,712.64 | 12,291.66 | 9,198.90 | 19,576.56 |
| 2 | Other income | 37.07 | 40.18 | 27.29 | 77.25 | 95.44 | 223.04 |
| 3 | **Total income (1+2)** | 7,289.37 | 5,079.54 | 4,739.93 | 12,368.91 | 9,294.34 | 19,799.60 |
| 4 | **Expenses** | | | | | | |
| | (a) Purchases of Stock in trade | 610.70 | 515.96 | 46.60 | 1,126.66 | 46.60 | 454.55 |
| | (b) Changes in Inventories | 43.09 | (165.76) | (24.13) | (122.67) | 28.26 | (47.11) |
| | (c) Fees and commission Expenses | 4,688.90 | 3,224.82 | 3,299.82 | 7,913.72 | 6,191.06 | 13,116.24 |
| | (d) Finance costs | 316.63 | 240.66 | 107.49 | 557.29 | 186.05 | 465.20 |
| | (e) Impairment on financial instruments | 57.11 | 250.12 | 397.00 | 307.23 | 807.48 | 903.81 |
| | (f) Employee benefits expenses | 1,085.82 | 1,208.79 | 1,094.22 | 2,294.61 | 2,081.95 | 4,334.54 |
| | (g) Depreciation, amortization and impairment | 256.89 | 219.41 | 195.75 | 476.30 | 385.58 | 810.41 |
| | (h) Others expenses | 634.74 | 572.52 | 740.99 | 1,207.26 | 1,400.14 | 2,373.99 |
| | **Total expenses** | 7,693.88 | 6,066.52 | 5,857.74 | 13,760.40 | 11,127.12 | 22,411.63 |
| 5 | **Loss before exceptional items and tax (3-4)** | (404.51) | (986.98) | (1117.81) | (1391.49) | (1832.78) | (2612.03) |
| 6 | **Exceptional items** | | - | | | | - |
| 7 | **Loss before tax (5-6)** | (404.51) | (986.98) | (1117.81) | (1391.49) | (1832.78) | (2612.03) |
| 8 | **Tax expense:** | | | | | | |
| | (a) Current tax | - | - | | - | - | - |
| | (b) Deferred tax | 20.43 | (2.64) | (137.93) | 17.79 | (188.93) | (128.05) |
| | | 20.43 | (2.64) | (137.93) | 17.79 | (188.93) | (128.05) |
| 9 | **Loss for the period/ year from continuing operations (7-8)** | (424.94) | (984.34) | (979.88) | (1409.28) | (1643.85) | (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)** | (424.94) | (984.34) | (979.88) | (1409.28) | (1643.85) | (2483.98) |
| 14 | **Other comprehensive income/ (loss)** | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 5.18 | - | (7.42) | 5.18 | (5.92) | (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)** | 5.18 | - | (7.42) | 5.18 | (5.92) | (0.85) |
| 15 | **Total comprehensive loss for the period/ year (13+14)** | (419.76) | (984.34) | (987.30) | (1404.10) | (1649.77) | (2484.83) |
| 16 | **Profit/ (Loss) is attributable to:** | | | | | | |
| | Owners of the Company | (419.28) | (648.89) | (676.02) | (1068.17) | (1155.22) | (1679.18) |
| | Non-controlling interest | (5.66) | (335.45) | (303.86) | (341.11) | (488.63) | (804.80) |
| 17 | **Other comprehensive income/ (loss) is attributable to:** | | | | | | |
| | Owners of the Company | 5.18 | - | (7.42) | 5.18 | (5.92) | (0.85) |
| | Non-controlling interest | - | - | - | - | - | - |
| 18 | **Total comprehensive income/ (loss) is attributable to:** | | | | | | |
| | Owners of the Company | (414.10) | (648.89) | (683.44) | (1062.99) | (1161.14) | (1680.03) |
| | Non-controlling interest | (5.66) | (335.45) | (303.86) | (341.11) | (488.63) | (804.80) |
| 19 | **Paid up equity share capital (Face value of Rs. 10)** | 9,515.65 | 9,514.90 | 9,444.90 | 9,515.65 | 9,444.90 | 9,514.15 |
| 20 | **Other Equity** | | | | | | 18,611.18 |
| 21 | **Earnings per equity share ( Refer note no. 12)** | | | | | | |
| | (a) Basic (₹) | (0.44) | (0.68) | (0.72) | (1.12) | (1.22) | (1.78) |
| | (b) Diluted (₹) | (0.44) | (0.67) | (0.70) | (1.11) | (1.21) | (1.75) |

HEM GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

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**Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086**

## Statement of unaudited consolidated financial results for the Quarter and Half year ended 30 September 2024.

**Note: 2** Disclosure of consolidated statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended) for the Half year ended 30 September 2024

(Rupees in Lakhs)

| Particulars | For Half Year Ended | |
|---|---|---|
| | 30-09-2024 Unaudited | 30-09-2023 Unaudited |
| **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| **Loss before tax:** | (1,391.49) | (1,832.78) |
| Adjustments | | |
| Interest income on loans | (2,420 27) | (1,070 68) |
| Interest on investments | - | (18 17) |
| Interest on deposits with banks | (225 90) | (220 13) |
| Depreciation, amortisation and impairment | 476 30 | 385 58 |
| Net gain on fair value changes | (48 08) | (7 45) |
| Employee share based payments | 139 20 | 196 25 |
| Impairment on financial instruments | 307 23 | 807 48 |
| Interest expense on lease liability | 140 41 | 124 42 |
| Interest expense on borrowings | 395 42 | 61 63 |
| Interest income on security deposit | (5 14) | (3 14) |
| **Operating profit/(loss) before working capital changes** | (2,632.32) | (1,576.99) |
| **Adjustments for (increase) / decrease in operating assets:** | | |
| Trade receivables | (2,238 91) | (690 19) |
| Loans | (4,003 63) | (3,663 52) |
| Other financial assets | (602 03) | (614 63) |
| Inventories | (122 67) | 28 26 |
| Other non-financial assets | (429 90) | (248 45) |
| **Adjustments for increase / (decrease) in operating liabilities** | | |
| Trade payables | 1,884 07 | 561 04 |
| Other financial liabilities | 1,804 65 | 3,742 07 |
| Provisions | 312 64 | 327 24 |
| Other non-financial liabilities | (154 75) | 109 61 |
| **Net cash used in operating activities** | (6,182.85) | (2,025.56) |
| Cash inflow from interest income on loans | 2,073 26 | 980 01 |
| **Net cash used in operating activities** | (4,109.59) | (1,045.54) |
| **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| Sale of investment | 5,713 83 | 1,040 62 |
| Purchase of investment | (6,133 03) | (474 57) |
| Proceeds from / (Investment in) fixed deposits | 144 33 | (3,371 62) |
| Purchase of property, plant and equipments and capital work in progress | (23 66) | (18 75) |
| Purchase of tangible and intangible assets under development | (279 97) | - |
| Purchase of intangible assets | (1,123 00) | (5 87) |
| Income from Investment | 273 98 | 242 55 |
| **Net cash used in investing activities** | (1,427.52) | (2,587.64) |
| **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| Proceed of issue of shares | 1 50 | 10 97 |
| Proceeds from securities premium | 5 41 | 1 89 |
| Payment of lease liability | (257 57) | (234 87) |
| Increase in borrowing during the year (net) | 1,084 12 | 935 02 |
| Proceeds from Share application money pending allotment | - | 5 30 |
| Proceeds from issue of share warrants | - | 1,999 98 |
| **Net cash generated from financing activities** | 833.46 | 2,718.29 |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT** | (4,703.65) | (914.90) |
| Add Cash and cash equivalents at beginning of the year | 7,789 09 | 6,297 59 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 3,085.44 | 5,382.69 |

| Particulars | For Half Year Ended | |
|---|---|---|
| | 30-09-2024 Unaudited | 30-09-2023 Unaudited |
| **Components of Cash and Cash Equivalents** | | |
| - Cash on hand | 0.41 | 0 22 |
| - Balance with bank forming part of cash and cash equivalent | 3,085 03 | 5,382 47 |
| **Total** | 3,085.44 | 5,382.69 |

**Note:**
The above statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of cash flows'

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

**Notes:**

3 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.

4 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).

5 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2024 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 11 November 2024. The information presented above is extracted from the unaudited financial statements.

6 The consolidated financial results for the quarter and half year ended 30 September 2024 have been reviewed by the Statutory Auditors. The report thereon is unmodified.

7 The Company holds a management overlay on Expected Credit Loss of Rs. 170.79 lakhs as at 30 September 2024.

8 During the quarter ended on 30 September 2024, the Company has issued and allotted an aggregate of 7500 equity shares (for quarter ended on 30 September 2023 - 9680 equity shares) pursuant to the exercise of options under the NFL - Employees Stock Options Plan 2018

9 During the quarter ended on 30 September 2024, the Company has granted an aggregate of 1,80,000 stock options under the NFL Employee Stock Options Plan 2019 to employees of its subsidiary.

10 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

11 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.

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

13 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

**Tashwinder Singh**
*Managing Director & CEO*
DIN : 06572282

Mumbai
11 November 2024

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS