

August 09, 2023

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 Wednesday, August 09, 2023.

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 July 31, 2023, it is hereby informed that the Board of Directors in its meeting held today i.e. Wednesday, August 09, 2023 has inter alia approved:

1. The statement of Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2023 pursuant to Regulation 33 and 52 of SEBI Listing Regulations.
2. To convene the 35th Annual General Meeting of the Company through Video-conferencing (VC) or Other Audio Visual Means (OVAM) facility on Thursday, September 14, 2023.
3. Closure of Company's Register and Share Transfer books with effect from Friday, September 08, 2023 to Thursday, September 14, 2023 (both days inclusive) for the purpose of the 35th Annual General Meeting of the Company.
4. Re-appointment of M/s. Mitesh J. Shah & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for the financial year 2023-24.
5. Appointment/ Re-designation of Mr. Ronak Shah as the Chief Audit Officer (Internal Auditor) of the Company.
6. Appointment/ Re-designation of Mr. Prabal Goel as the Chief Compliance Officer for compliances of the Reserve Bank of India (RBI) – Business & Legal.

Requisite details in connection with points 4, 5 and 6 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as Annexure- A.

The meeting of the Board of Directors commenced at 9.00 p.m. (IST) and concluded at 9.25 p.m. (IST). The above information is also available on the website of the Company at www.niyogin.com

Yours truly,

For Niyogin Fintech Limited

Neha Agarwal

Company Secretary & Compliance Officer

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042

Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroi Road, Vidyavihar (w), Mumbai – 400086

Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: info@niyogin.in | Website: www.niyogin.com

Annexure A

DETAILS AS PER REGULATION 30 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

M/s Mitesh J. Shah & Associates	
Particulars	Details
Reason for Change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment/re-appointment/ cessation (as applicable)	August 09, 2023
Term of re-appointment	FY 2023-24
Brief profile	M/s. Mitesh J. Shah & Associates provides wide spectrum of services as such as Business set-up, Financial Structuring, Corporate Structuring, etc. and is based out of Mumbai.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Mr. Ronak Shah	
Particulars	Details
Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment/ Re-designation
Date of appointment/re-appointment/ cessation (as applicable)	August 09, 2023
Term of Appointment	Co-terminus with his employment with the Company
Brief Profile	<p>Mr. Ronak Shah has been associated with NBFCs since 2015. He has expertise in the areas of financial reporting as well as management and regulatory reporting. His previous stints were at Avendus Capital, Aditya Birla Finance and Tata Capital.</p> <p>He is a Fellow member of the Institute of Chartered Accountants of India with a Diploma in Information System Audit (DISA) from ICAI.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Niyogin Fintech Limited

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Mr. Prabal Goel	
Particulars	Details
Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment/ Re-designation
Date of appointment/re-appointment/ cessation (as applicable)	August 09, 2023.
Term of appointment	Co-terminus with his employment with the Company
Brief Profile	Mr. Prabal Goel is a Law graduate from West Bengal National University of Juridical Sciences – Kolkata. He holds 11+ years of experience in the practice of Banking & Finance, Fintech, Insolvency and Corporate laws. His previous role was with Poonawalla Fincorp Limited.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter ended June 30, 2023 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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter ended June 30, 2023 ('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.
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.



PIJUSH GUPTA & 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 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 Regulation 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

Sangeeta Gupta
Partner
Membership No: 064225
UDIN: 23064225BGZHHG9444



Place: Mumbai
Date: August 09, 2023

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, Kirod Road, Vidyavihar (West), Mumbai - 400086

Website : www.niyogin.com

Statement of unaudited standalone financial results for the quarter ended 30 June 2023

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023 Unaudited	31-03-2023 Audited	30-06-2022 Unaudited	31-03-2023 Audited
1	Revenue from operations				
	Interest income	560.53	546.78	525.70	2,181.58
	Fees and commission income	163.13	62.93	28.56	194.42
	Net gain on fair value changes	-	-	-	-
	Other operating income	4.55	6.96	6.20	29.00
	Total revenue from operations	728.21	616.67	560.46	2,405.00
2	Other income	34.00	39.84	73.38	226.63
3	Total income (1+2)	762.21	656.51	633.84	2,631.63
4	Expenses				
	(a) Finance costs	21.05	0.68	2.22	5.85
	(b) Impairment on financial instruments	-	-	78.74	86.71
	(c) Fees and commission expenses	245.92	180.69	164.80	683.05
	(d) Employee benefits expenses	502.61	457.00	400.65	1,744.99
	(e) Depreciation, amortization and impairment	11.62	10.70	12.99	46.84
	(f) Others expenses	191.31	162.76	165.92	701.03
	Total expenses	972.51	811.83	825.32	3,268.47
5	Profit/ (Loss) before exceptional items and tax (3-4)	(210.30)	(155.32)	(191.48)	(636.84)
6	Exceptional items				
7	Profit/ (Loss) before tax (5-6)	(210.30)	(155.32)	(191.48)	(636.84)
8	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
9	Profit/ (Loss) for the period/ year from continuing operations (7-8)	(210.30)	(155.32)	(191.48)	(636.84)
10	Profit/ (Loss) for the period	(210.30)	(155.32)	(191.48)	(636.84)
11	Other comprehensive income/ (loss)				
	(a) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of the defined benefit plans	1.50	0.84	1.50	4.61
	Other comprehensive income/ (loss) (net of tax)	1.50	0.84	1.50	4.61
12	Total comprehensive income/ (loss) for the period (10+11)	(208.80)	(154.48)	(189.98)	(632.23)
13	Paid up equity share capital (Face value of Rs. 10)				9,433.93
14	Other Equity				19,284.20
15	Earnings per equity share (Refer note no. 10)				
	(a) Basic (₹)	(0.22)	(0.16)	(0.20)	(0.68)
	(b) Diluted (₹)	(0.22)	(0.16)	(0.20)	(0.68)



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 June 30, 2023 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 August 09, 2023.
- 3 The standalone financial results for the quarter June 30, 2023 have been reviewed by the Statutory Auditors.
- 4 The Company hold a management and macro- economic Overlay of Rs. 155.14 lacs as at June 30, 2023 having regard to the potential impact of rise in inflation.
- 5 During the quarter ended on 30 June 2023, the Company has issued and allotted an aggregate of 1,00,000 equity shares pursuant to exercise of options under the NFL Employee Stock Options Plan 2018
- 6 During the quarter ended on 30 June 2023, the Company has granted an aggregate of 7,62,500 and 8,59,854 stock options under the NFL Employee Stock Options Plan 2018 and Niyogin Employees Stock Options Plan 2020 respectively.
- 7 During the quarter ended on 30 June 2023, the Company has issued and allotted an aggregate of Nil equity shares pursuant to exercise of options under the NFL Employee Stock Options Plan 2020
- 8 During the quarter ended on 30 June 2023, the Company has cancelled 8,59,854 stock options which were granted on 11 November 2020 under Niyogin Employees Stock Options Plan 2020.
- 9 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 10 Earnings per share for the interim periods is not annualized.
- 11 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

Delhi
09 August 2023



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

TASHWIND Digitally signed by
TASHWINDER
ER HARJAP HARJAP SINGH
SINGH Date: 2023.08.09
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Tashwinder Singh
Managing Director & CEO
DIN : 06572282



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Niyogin Fintech Limited for the quarter ended June 30, 2023 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

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, 2023 ('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.

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.



PIJUSH GUPTA & CO.

Chartered Accountants

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. 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 7 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. 3,827.79 Lacs and total comprehensive loss of Rs. 363.48 Lacs for the quarter ended June 30, 2023 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.

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

Sangeeta Gupta

Sangeeta Gupta
Partner

Membership No: 064225
UDIN: 23064225BGZHHH9868



Place: Mumbai
Date: August 09, 2023

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 ended 30 June 2023					
Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023 Unaudited	31-03-2023 Audited	30-06-2022 Unaudited	31-03-2023 Audited
1	Revenue from operations				
	Interest income	580.77	582.41	540.13	2,253.01
	Fees and commission Income	3,609.88	2,127.65	1,446.75	6,875.55
	Sales of Products	54.78	359.85	313.15	856.45
	Net gain on fair value changes	3.79	3.71	1.78	11.66
	Others	237.04	299.80	173.67	870.62
	Total revenue from operations	4,486.26	3,373.42	2,475.48	10,867.29
2	Other income	68.15	257.20	268.23	850.46
3	Total income (1+2)	4,554.41	3,630.62	2,743.71	11,717.75
4	Expenses				
	(a) Purchases of Stock in trade	-	299.70	90.34	1,175.50
	(b) Changes in Inventories	52.39	138.97	191.81	(326.48)
	(c) Fees and commission Expenses	2,891.24	2,073.73	1,436.90	6,850.50
	(d) Finance costs	78.56	43.94	5.04	81.77
	(e) Impairment on financial instruments	410.48	135.00	179.10	460.58
	(f) Employee benefits expenses	987.73	941.30	768.47	3,537.42
	(g) Depreciation, amortization and impairment	189.83	168.56	133.73	610.14
	(h) Others expenses	659.15	159.66	560.29	2,141.05
	Total expenses	5,269.38	3,960.86	3,365.68	14,530.48
5	Loss before exceptional items and tax (3-4)	(714.97)	(330.24)	(621.97)	(2,812.73)
6	Exceptional items				
7	Loss before tax (5-6)	(714.97)	(330.24)	(621.97)	(2,812.73)
8	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(51.00)	4.20	7.89	25.90
		(51.00)	4.20	7.89	25.90
9	Loss for the period/ year from continuing operations (7-8)	(663.97)	(334.44)	(629.86)	(2,838.63)
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)	(663.97)	(334.44)	(629.86)	(2,838.63)
14	Other comprehensive income/ (loss)				
	(a) Items that will not be reclassified to profit or loss	1.50	11.68	1.50	15.45
	(i) Remeasurement of the defined benefit plans	-	(2.82)	-	(2.82)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
	(b)(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income/ (loss) (a+b)	1.50	8.86	1.50	12.63
15	Total comprehensive loss for the period/ year (13+14)	(662.47)	(325.58)	(628.36)	(2,826.00)
16	Loss is attributable to:				
	Owners of the Company	(479.20)	(249.73)	(416.41)	(1,765.92)
	Non-controlling interest	(184.77)	(84.71)	(213.45)	(1,072.71)
17	Other comprehensive income/ (loss) is attributable to:				
	Owners of the Company	1.50	8.86	1.50	12.63
	Non-controlling interest	-	-	-	-
18	Total comprehensive income/ (loss) is attributable to:				
	Owners of the Company	(477.70)	(240.86)	(414.91)	(1,753.29)
	Non-controlling interest	(184.77)	(84.71)	(213.45)	(1,072.71)
19	Paid up equity share capital (Face value of Rs. 10)				
20	Other Equity				9,433.93
					17,821.88
21	Earnings per equity share (Refer note no. 10)				
	(a) Basic (₹)	(0.51)	(0.26)	(0.44)	(1.87)
	(b) Diluted (₹)	(0.51)	(0.26)	(0.44)	(1.87)



Notes:

- 1 The 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 consolidated results include the reviewed financial results of its Subsidiary Company, Iserveu Technology 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 financial results for the quarter June 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on August 09, 2023. The report thereon is unmodified. The information presented above is extracted from the reviewed financial statements.
- 4 The Group hold a management and macro- economic Overlay of Rs. 155.14 lacs as at June 30, 2023 having regard to the potential impact of rise in inflation.
- 5 During the quarter ended on 30 June 2023, the Group has issued and allotted an aggregate of 1,00,000 equity shares pursuant to exercise of options under the NFL Employee Stock Options Plan 2018
- 6 During the quarter ended on 30 June 2023, the Group has granted an aggregate of 7,62,500 and 8,59,854 stock options under the NFL Employee Stock Options Plan 2018 and Niyogin Employees Stock Options Plan 2020 respectively.
- 7 During the quarter ended on 30 June 2023, the Group has issued and allotted an aggregate of Nil equity shares pursuant to exercise of options under the NFL Employee Stock Options Plan 2020
- 8 During the quarter ended on 30 June 2023, the Group has cancelled 8,59,854 stock options which were granted on 11 November 2020 under Niyogin Employees Stock Options Plan 2020.
- 9 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 10 Earnings per share for the interim periods is not annualized.
- 11 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

Delhi
09 August 2023



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

TASHWIND Digitally signed by
ER HARJAP TASHWINDER
SINGH HARJAP SINGH
Date: 2023.08.09
20:56:44 +05'30'

Tashwinder Singh
Managing Director & CEO
DIN : 06572282

