

**November 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 Thursday, November 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 October 31, 2023, it is hereby informed that the Board of Directors in its meeting held today i.e. Thursday, November 09, 2023 has inter alia approved:

1. The statement of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 and 52 of SEBI Listing Regulations.

The meeting of the Board of Directors commenced at 7:35 p.m. (IST) and concluded at 8:05 p.m. (IST).

The above information is also available on the website of the Company at [www.niyogin.com](http://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](mailto:info@niyogin.in) | Website : [www.niyogin.com](http://www.niyogin.com)

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2023 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, 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 ('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 and other recognized accounting principles generally accepted in India. 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.



## **PIJUSH GUPTA & CO.**

Chartered Accountants

### **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 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.

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

*Sangeeta Gupta*

Sangeeta Gupta  
Partner  
Membership No: 064225  
UDIN: 23064225BGZHIB4283



Place: Mumbai  
Date: November 9, 2023



**Niyogin Fintech Limited**

CIN: L65910TN1988PLC131102

Registered Address: M.L.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 2023**

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
1	<b>Revenue from operations</b>						
	Interest income	715.57	560.53	606.58	1,276.10	1,132.28	2,181.58
	Fees and commission income	157.39	163.13	41.59	320.52	70.15	194.42
	Net gain on fair value changes	-	-	-	-	-	-
	Other operating income	6.36	4.55	11.33	10.91	17.53	29.00
	<b>Total revenue from operations</b>	<b>879.32</b>	<b>728.21</b>	<b>659.50</b>	<b>1,607.53</b>	<b>1,219.96</b>	<b>2,405.00</b>
2	Other income	11.57	34.00	79.38	45.57	152.76	226.63
3	<b>Total income (1+2)</b>	<b>890.89</b>	<b>762.21</b>	<b>738.88</b>	<b>1,653.10</b>	<b>1,372.72</b>	<b>2,631.63</b>
4	<b>Expenses</b>						
	(a) Finance costs	44.25	21.05	1.79	65.30	4.01	5.85
	(b) Impairment on financial instruments	74.58	-	7.97	74.58	86.71	86.71
	(c) Fees and commission expenses	329.60	245.92	177.90	575.52	342.70	683.05
	(d) Employee benefits expenses	544.66	502.61	473.35	1,047.27	874.00	1,744.99
	(e) Depreciation, amortization and impairment	20.37	11.62	12.39	31.99	25.38	46.84
	(f) Others expenses	234.03	191.31	182.97	425.34	348.89	701.03
	<b>Total expenses</b>	<b>1,247.49</b>	<b>972.51</b>	<b>856.37</b>	<b>2,220.00</b>	<b>1,681.69</b>	<b>3,268.47</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>(356.60)</b>	<b>(210.30)</b>	<b>(117.49)</b>	<b>(566.90)</b>	<b>(308.97)</b>	<b>(636.84)</b>
6	<b>Exceptional items</b>						
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>(356.60)</b>	<b>(210.30)</b>	<b>(117.49)</b>	<b>(566.90)</b>	<b>(308.97)</b>	<b>(636.84)</b>
8	<b>Tax expense:</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	<b>Profit/ (Loss) for the period/ year from continuing operations (7-8)</b>	<b>(356.60)</b>	<b>(210.30)</b>	<b>(117.49)</b>	<b>(566.90)</b>	<b>(308.97)</b>	<b>(636.84)</b>
10	<b>Profit/ (Loss) for the period</b>	<b>(356.60)</b>	<b>(210.30)</b>	<b>(117.49)</b>	<b>(566.90)</b>	<b>(308.97)</b>	<b>(636.84)</b>
11	<b>Other comprehensive income/ (loss)</b>						
	(a) Items that will not be reclassified to profit or loss	(7.42)	1.50	0.77	(5.92)	2.27	4.61
	(i) Remeasurement of the defined benefit plans	(7.42)	1.50	0.77	(5.92)	2.27	4.61
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>(7.42)</b>	<b>1.50</b>	<b>0.77</b>	<b>(5.92)</b>	<b>2.27</b>	<b>4.61</b>
12	<b>Total comprehensive income/ (loss) for the period (10+11)</b>	<b>(364.02)</b>	<b>(208.80)</b>	<b>(116.72)</b>	<b>(572.82)</b>	<b>(306.70)</b>	<b>(632.23)</b>
13	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>9,444.90</b>	<b>9,443.93</b>	<b>9,432.78</b>	<b>9,444.90</b>	<b>9,432.78</b>	<b>9,433.93</b>
14	<b>Other Equity</b>						<b>19,284.20</b>
15	<b>Earnings per equity share ( Refer note no. 10)</b>						
	(a) Basic (₹)	(0.38)	(0.22)	(0.12)	(0.60)	(0.33)	(0.68)
	(b) Diluted (₹)	(0.37)	(0.22)	(0.12)	(0.59)	(0.33)	(0.67)



Niyogin Fintech Limited  
CIN: L68910TN1988PLC131102

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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 2023**

Notes: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 2023:

Sr. No.	Particulars	(Rupees in lac)	
		As at	
		30-09-2023 Unaudited	31-03-2023 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	3,859.02	5,577.17
(b)	Bank balance other than cash and cash equivalents above	948.30	54.08
(c)	<b>Receivables</b>		
(i)	Trade receivables	66.87	30.89
(ii)	Other receivables	1,257.72	782.30
(d)	Loans	11,059.72	7,380.11
(e)	Investments	14,639.25	15,073.51
(f)	Other financial assets	127.36	91.77
	<b>Total financial assets</b>	<b>31,958.24</b>	<b>28,989.83</b>
2	<b>Non-financial assets</b>		
(a)	Current tax assets	265.59	229.73
(b)	Right of use asset	342.37	9.12
(c)	Property, plant and equipment	41.52	43.55
(d)	Intangible assets	-	0.49
(e)	Other non-financial assets	424.73	412.05
	<b>Total non-financial assets</b>	<b>1,074.21</b>	<b>694.94</b>
	<b>TOTAL ASSETS</b>	<b>33,032.45</b>	<b>29,684.77</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	<b>Payables</b>		
(i)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	453.03	280.05
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	68.03	59.06
(b)	Borrowings (other than debt securities)	996.65	-
(c)	Other financial liabilities	571.20	171.60
	<b>Total financial liabilities</b>	<b>2,088.91</b>	<b>510.71</b>
2	<b>Non-financial liabilities</b>		
(a)	Provisions	539.63	414.84
(b)	Other non-financial liabilities	44.22	41.09
	<b>Total non-financial liabilities</b>	<b>583.85</b>	<b>455.93</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	9,444.90	9,433.93
(b)	Other equity	20,914.79	19,284.20
	<b>Total equity</b>	<b>30,359.69</b>	<b>28,718.13</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>33,032.45</b>	<b>29,684.77</b>



<p style="text-align: center;"><b>Niyogin Fintech Limited</b>  <b>CIN: L65910TN1988PLC131102</b>  <b>Registered Address: MLG 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042</b>  <b>Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086</b></p>		
<p style="text-align: center;"><b>Statement of unaudited standalone financial results for the Quarter and Half year ended 30 September 2023</b></p>		
<p><b>Notes:</b>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 2023:</p>		
(Rupees in lac)		
Particulars	For half year ended	
	30-09-2023 Unaudited	30-09-2022 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Loss before tax:	(566.90)	(308.97)
Adjustments :		
Interest Income on Loans	(1,070.68)	(728.68)
Interest on Investments	(79.56)	(339.40)
Interest on deposits with banks	(125.00)	(63.03)
Depreciation, amortisation and impairment	31.99	25.38
Impairment on financial instruments	74.58	86.71
Employee share based payments	196.25	268.20
Interest expense on lease liability	5.48	4.01
Interest income on security deposit	(0.86)	(1.17)
Re-measurement of defined benefit plan		
<b>Operating profit/(loss) before working capital changes</b>	<b>(1,534.70)</b>	<b>(1,056.95)</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Bank balance other than cash and cash equivalents		
Other receivables	(506.23)	(51.38)
Loans	(3,664.64)	604.28
Other financial assets	(34.73)	19.47
Other non-financial assets	(48.54)	(54.55)
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Trade payables	181.95	(40.23)
Other financial liabilities	1,071.65	5.97
Provisions	118.87	(14.68)
Other non-financial liabilities	3.13	0.99
<b>Net cash generated/(used) in operating activities</b>	<b>(4,413.24)</b>	<b>(587.08)</b>
Cash inflow from interest income on loans	980.01	692.97
<b>Net cash used in operating activities</b>	<b>(3,433.23)</b>	<b>105.89</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of investment	910.00	20,408.49
Proceeds from / (Investment in) of Fixed Deposits (net)	(895.06)	(32.70)
Proceeds from sale of intangible assets	-	-
Purchase of property, plant and equipments	(11.54)	(15.34)
Purchase of investments	(420.00)	(18,215.32)
Income from Investment / fixed deposits	148.81	466.32
<b>Net cash generated from investing activities</b>	<b>(267.79)</b>	<b>2,611.45</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares	10.97	11.63
Proceeds from securities premium	1.88	2.45
Proceeds from Share application money pending allotment	5.30	-
Proceeds from Share warrants	1,999.98	-
Payment of lease liability	(35.27)	(38.50)
<b>Net cash used in financing activities</b>	<b>1,982.86</b>	<b>(24.42)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,718.16)</b>	<b>2,692.92</b>
Add : Cash and cash equivalents at the beginning of the year	5,577.17	2,442.07
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3,859.01</b>	<b>5,134.99</b>

Particulars	For half year ended	
	30-09-2023 Unaudited	30-09-2022 Unaudited
<b>Components of Cash and Cash Equivalents</b>		
- Cash on hand	-	-
- Balance with bank in current account	3,859.02	5,134.99
<b>Total</b>	<b>3,859.02</b>	<b>5,134.99</b>
<p><b>Note:</b>  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'</p>		





**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 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 09 November 2023.
- 5 The standalone financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Statutory Auditors.
- 6 On August 23, 2023, the Board of Directors of the Company had approved the allotment of 1,75,36,011 (One Crore Seventy-Five Lakh Thirty-Six Thousand and Eleven only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each ("Warrants") at a price of Rs. 45.62/- (Rupees Forty-Five and Sixty-Two Paise only) each (including the warrant subscription price and the warrant exercise price) including premium of Rs. 35.62/- (Rupees Thirty-Five and Sixty-Two Paise only) each, payable in cash per warrant aggregating upto Rs. 79,99,92,821.82 (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Twenty-One and Eighty-Two paise only), against the receipt of 25% of the issue price (i.e. Rs. 11.405 per warrant) aggregating to Rs. 19,99,98,205.46 (Ninety Crore Ninety-Nine Lakh Ninety-Eight Thousand Two Hundred Five and Forty-Six Paise Only).  
The Warrants will be convertible in equal number of equity shares of face value of Rs. 10/- each, on receipt of balance 75% of the issue price (i.e. Rs. 34.215 per warrant) within a period of 18 months from the date allotment of Warrants.
- 7 During the quarter ended on 30 September 2023, the Company has allotted an aggregate of 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 2022, the Company has allotted an aggregate of 13453 equity shares pursuant to the exercise of options under the NFL Employees Stock Options Plan 2018.
- 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.

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

Delhi  
09 November 2023

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



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2023 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, 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 ('the Regulation').

2. This Statement, which is the responsibility of the Company's Management and approved by the 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 and other recognized accounting principles generally accepted in India. 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.





## 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.	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

### 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 predecessor 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.

### 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. 142.92 Crores as at September 30, 2023, total revenues of Rs. 38.81 Crores and Rs. 77.09 Crores respectively and total comprehensive loss of Rs. 5.70 Crores and Rs. 9.34 Crores respectively for the quarter and half year ended September 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: 23064225BGZHIC9934



Place: Mumbai  
Date: November 9, 2023

Statement of unaudited consolidated financial results for the Quarter and Half year ended 30 September 2023

Sr. No.	Particulars	Quarter ended			Half year ended		(Rupees in lac)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-2023 Audited
1	<b>Revenue from operations</b>						
	Interest income	731.35	580.77	617.80	1,312.12	1,157.93	2,253.01
	Fees and commission Income	3,779.28	3,609.88	1,593.86	7,389.16	3,040.61	6,875.55
	Sales of Products	22.75	54.78	176.63	77.53	489.78	856.45
	Net gain on fair value changes	3.66	3.79	2.61	7.45	4.39	11.66
	Other operating income	175.60	237.04	134.42	412.64	308.09	870.62
	<b>Total revenue from operations</b>	<b>4,712.64</b>	<b>4,486.26</b>	<b>2,525.32</b>	<b>9,198.90</b>	<b>5,000.80</b>	<b>10,867.29</b>
2	Other income	27.29	68.15	120.05	95.44	388.28	850.46
3	<b>Total income (1+2)</b>	<b>4,739.93</b>	<b>4,554.41</b>	<b>2,645.37</b>	<b>9,294.34</b>	<b>5,389.08</b>	<b>11,717.75</b>
4	<b>Expenses</b>						
	(a) Purchases of Stock in trade	46.60	-	155.02	46.60	245.36	1,175.50
	(b) Changes in Inventories	(24.13)	52.39	-	28.26	191.81	(326.48)
	(c) Fees and commission Expenses	3,299.82	2,891.24	1,612.35	6,191.06	3,049.25	6,850.50
	(d) Finance costs	107.49	78.56	7.62	186.05	12.66	81.77
	(e) Impairment on financial instruments	397.00	410.48	66.48	807.48	245.58	460.58
	(f) Employee benefits expenses	1,094.22	987.73	950.18	2,081.95	1,718.65	3,537.42
	(g) Depreciation, amortization and impairment	195.75	189.83	150.71	385.58	284.44	610.14
	(h) Others expenses	740.99	659.15	693.14	1,400.14	1,253.43	2,141.05
	<b>Total expenses</b>	<b>5,857.74</b>	<b>5,269.38</b>	<b>3,635.50</b>	<b>11,127.12</b>	<b>7,001.18</b>	<b>14,530.48</b>
5	<b>Loss before exceptional items and tax (3-4)</b>	<b>(1,117.81)</b>	<b>(714.97)</b>	<b>(990.13)</b>	<b>(1,832.78)</b>	<b>(1,612.10)</b>	<b>(2,812.73)</b>
6	Exceptional items						
7	<b>Loss before tax (5-6)</b>	<b>(1,117.81)</b>	<b>(714.97)</b>	<b>(990.13)</b>	<b>(1,832.78)</b>	<b>(1,612.10)</b>	<b>(2,812.73)</b>
8	<b>Tax expense:</b>						
	(a) Current tax		-				
	(b) Deferred tax	(137.93)	(51.00)	(2.22)	(188.93)	5.67	25.90
		<b>(137.93)</b>	<b>(51.00)</b>	<b>(2.22)</b>	<b>(188.93)</b>	<b>5.67</b>	<b>25.90</b>
9	<b>Loss for the period/ year from continuing operations (7-8)</b>	<b>(979.88)</b>	<b>(663.97)</b>	<b>(987.91)</b>	<b>(1,643.85)</b>	<b>(1,617.77)</b>	<b>(2,838.63)</b>
10	Profit / (loss) from discontinued operations	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-
12	<b>Profit / (loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Loss for the period/ year (9+12)</b>	<b>(979.88)</b>	<b>(663.97)</b>	<b>(987.91)</b>	<b>(1,643.85)</b>	<b>(1,617.77)</b>	<b>(2,838.63)</b>
14	<b>Other comprehensive income/ (loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	(7.42)	1.50	0.77	(5.92)	2.27	15.45
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.82)
	(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	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) (a+b)</b>	<b>(7.42)</b>	<b>1.50</b>	<b>0.77</b>	<b>(5.92)</b>	<b>2.27</b>	<b>12.63</b>
15	<b>Total comprehensive loss for the period/ year (13+14)</b>	<b>(987.30)</b>	<b>(662.47)</b>	<b>(987.14)</b>	<b>(1,649.77)</b>	<b>(1,615.50)</b>	<b>(2,826.00)</b>
16	<b>Loss is attributable to:</b>						
	Owners of the Company	(676.02)	(479.20)	(561.78)	(1,155.22)	(978.19)	(1,765.92)
	Non-controlling interest	(303.86)	(184.77)	(426.13)	(488.63)	(639.58)	(1,072.71)
17	<b>Other comprehensive income/ (loss) is attributable to:</b>						
	Owners of the Company	(7.42)	1.50	0.77	(5.92)	2.27	12.63
	Non-controlling interest	-	-	-	-	-	-
18	<b>Total comprehensive income/ (loss) is attributable to:</b>						
	Owners of the Company	(683.44)	(477.70)	(561.01)	(1,161.14)	(975.92)	(1,753.29)
	Non-controlling interest	(303.86)	(184.77)	(426.13)	(488.63)	(639.58)	(1,072.71)
19	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>9,444.90</b>	<b>9,443.93</b>	<b>9,432.78</b>	<b>9,444.90</b>	<b>9,432.78</b>	<b>9,433.93</b>
20	<b>Other Equity</b>						<b>17,821.88</b>
21	<b>Earnings per equity share ( Refer note no. 11)</b>						
	(a) Basic (₹)	(0.72)	(0.51)	(0.60)	(1.22)	(1.04)	(1.87)
	(b) Diluted (₹)	(0.70)	(0.51)	(0.60)	(1.21)	(1.04)	(1.87)





<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.L.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</p>			
Statement of unaudited consolidated financial results for the Quarter and Half year ended 30 September 2023			
Notes: 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 2023:			
(Rupees in lac)			
Sr. No.	Particulars	As at 30-09-2023 Unaudited	As at 31-03-2023 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	5,382.70	6,297.59
(b)	Bank balance other than cash and cash equivalents above	6,018.54	2,646.92
(c)	<b>Receivables</b>		
(i)	Trade receivables	1,760.67	2,291.50
(ii)	Other receivables	1,270.42	782.30
(d)	Loans	11,059.72	7,380.11
(e)	Investments	138.72	701.57
(f)	Other financial assets	2,244.19	1,626.42
	<b>Total financial assets</b>	<b>27,874.96</b>	<b>21,726.41</b>
2	<b>Non-financial assets</b>		
(a)	Inventories	490.03	518.29
(b)	Income tax assets	693.01	487.54
(c)	Deferred tax assets (Net)	188.96	11.28
(d)	Right of use asset	2,469.89	1,538.11
(e)	Property, plant and equipment	190.54	197.94
(f)	Capital Work-in-progress	-	10.50
(g)	Intangible assets under development	-	9.88
(h)	Intangible assets	3,256.78	3,438.85
(i)	Goodwill	5,952.85	5,952.85
(j)	Other non-financial assets	619.60	576.62
	<b>Total non-financial assets</b>	<b>13,861.66</b>	<b>12,741.86</b>
	<b>TOTAL ASSETS</b>	<b>41,736.62</b>	<b>34,468.27</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	<b>Payables</b>		
(i)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	379.53	214.15
b)	total outstanding dues of creditors other than micro enterprises and small	608.09	215.54
(b)	Borrowings (other than debt securities)	1,003.65	7.00
(c)	Contract liabilities	-	-
(d)	Other financial liabilities	8,691.21	3,973.57
	<b>Total financial liabilities</b>	<b>10,682.48</b>	<b>4,410.26</b>
2	<b>Non-financial liabilities</b>		
(a)	Provisions	1,548.76	1,215.60
(b)	Deferred tax liabilities	20.68	31.94
(c)	Other non-financial liabilities	208.90	99.29
	<b>Total non-financial liabilities</b>	<b>1,778.34</b>	<b>1,346.83</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	9,444.90	9,433.93
(b)	Other equity	18,864.16	17,821.88
	<b>Equity attributable to owners of Company</b>	<b>28,309.06</b>	<b>27,255.81</b>
(c)	Non-controlling interests	966.74	1,455.37
	<b>Total Equity</b>	<b>29,275.80</b>	<b>28,711.18</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>41,736.62</b>	<b>34,468.27</b>





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Statement of unaudited consolidated financial results for the Quarter and Half year ended 30 September 2023		
Notes: 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 2023:		
(Rupees in lac)		
Particulars	For half year ended	
	30-09-2023 Unaudited	30-09-2022 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	(1,832.78)	(1612.10)
Loss before tax:		
Adjustments :		
Interest income on loans	(1,070.68)	(728.68)
Interest on investments	(18.17)	(284.59)
Interest on deposits with banks	(220.13)	(140.95)
Depreciation, amortisation and impairment	385.38	284.44
Net gain on fair value changes	(7.45)	(4.39)
Employee share based payments	196.25	277.88
Impairment on financial instruments	807.48	245.58
Interest expense on lease liability	124.42	12.66
Interest expense on loan liability	61.63	-
Interest income on security deposit	(3.14)	(3.71)
<b>Operating profit/(loss) before working capital changes</b>	<b>(1,576.99)</b>	<b>(1,953.86)</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(690.19)	466.28
Loans	(3,663.52)	439.54
Other financial assets	(614.63)	(109.90)
Inventories	28.26	191.81
Other non-financial assets	(248.45)	(495.22)
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Trade payables	561.04	(99.90)
Other financial liabilities	3,742.07	(2,576.66)
Provisions	327.24	459.62
Other non-financial liabilities	109.61	(60.83)
<b>Net cash used in operating activities</b>	<b>(2,025.56)</b>	<b>(3,739.12)</b>
Income tax paid net of refund		692.97
Cash inflow from interest income on loans	980.01	
<b>Net cash used in operating activities</b>	<b>(1,045.54)</b>	<b>(3,046.15)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of investment	1,040.62	3,271.82
Purchase of investment	(474.57)	(997.37)
Proceeds from maturity of fixed deposits	(3,371.62)	1,686.07
Purchase of property, plant and equipments	(18.75)	(31.11)
Purchase of intangible assets	(5.87)	(5.96)
Income from Investment / fixed deposits	242.55	502.78
<b>Net cash used in financing activities</b>	<b>(2,587.64)</b>	<b>4,426.23</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed of issue of shares	10.97	11.63
Increase in securities premium	1.89	5.67
Repayment of lease liability	(234.87)	773.29
Increase in borrowing during the year (net)	935.02	(22.10)
Share Application Pending Allotments	5.30	-
Share warrant	1,999.98	-
<b>Net cash generated from financing activities</b>	<b>2,718.29</b>	<b>768.49</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(914.90)</b>	<b>2,148.58</b>
Add : Cash and cash equivalents at beginning of the year	6,297.59	3,732.81
<b>Cash and cash equivalents at end of the year</b>	<b>5,382.69</b>	<b>5,886.39</b>

Particulars	For half year ended	
	30-09-2023 Unaudited	30-09-2022 Unaudited
<b>Components of Cash and Cash Equivalents</b>		
- Cash on hand	0.22	0.83
- Balance with bank in current account	5,382.47	5,885.56
<b>Total</b>	<b>5,382.69</b>	<b>5,886.39</b>

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'.



**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 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).
- 5 The above unaudited financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 09 November 2023. The report thereon is unmodified. 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 2023 have been reviewed by the Statutory Auditors.
- 7 On August 23, 2023, the Board of Directors of the Company had approved the allotment of 1,75,36,011 (One Crore Seventy-Five Lakh Thirty-Six Thousand and Eleven only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each ("Warrants") at a price of Rs. 45.62/- (Rupees Forty-Five and Sixty-Two Paise only) each (including the warrant subscription price and the warrant exercise price) including premium of Rs. 35.62/- (Rupees Thirty-Five and Sixty-Two Paise only) each, payable in cash per warrant aggregating upto Rs. 79,99,92,821.82 (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Twenty-One and Eighty-Two paise only), against the receipt of 25% of the issue price (i.e. Rs. 11.405 per warrant) aggregating to Rs. 19,99,98,205.46 (Ninety Crore Ninety-Nine Lakh Ninety-Eight Thousand Two Hundred Five and Forty-Six Paise Only). The Warrants will be convertible in equal number of equity shares of face value of Rs. 10/- each, on receipt of balance 75% of the issue price (i.e. Rs. 34.215 per warrant) within a period of 18 months from the date allotment of Warrants.
- 8 During the quarter ended on 30 September 2023, the Company has allotted an aggregate of 9680 equity shares pursuant to the exercise of options under the Employees Stock Options Plan 2018.
- 9 During the quarter ended on 30 September 2022, the Company has allotted an aggregate of 13453 equity shares pursuant to the exercise of options under the Employees Stock Options Plan 2018.
- 10 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 11 Earnings per share for the interim periods is not annualized.
- 12 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

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

Delhi  
09 November 2023



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