

May 14, 2022

To

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeeboy Towers,

Dalal Street, Mumbai – 400001

**BSE Scrip Code: 538772**

**Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 ("Listing Regulations")**

**Sub: Outcome of Board Meeting of the Company held on Saturday, May 14, 2022**

Dear Sir,

Pursuant to Regulation 30 of the Listing Regulations and further to our letter dated on May 06, 2022, we hereby inform that the Board of Directors, at its meeting held today i.e. Saturday, May 14, 2022 has *inter alia* approved the following:

1. Statement of Audited (Standalone & Consolidated) Financial Results for the quarter/ year ended March 31, 2022 pursuant to Regulation 33 of Listing Regulations;

The audit reports are submitted with unmodified opinion and a declaration to that effect is enclosed.

2. Re-appointment of CNK & Associates LLP, Chartered Accountants as internal auditors of the Company for the Financial Year 2022-23;
3. Reconstitution of the following committees w.e.f. May 14, 2022:

**(a) Audit Committee**

Mrs. Subhasri Sriram	-	Chairperson
Mr. Kapil Kapoor	-	Member
Mr. Eric Wetlaufer	-	Member
Mr. Amit Rajpal	-	Member

**(b) Risk Management Committee**

Mr. Eric Wetlaufer	-	Chairperson
Mr. Gaurav Patankar	-	Member
Mrs. Subhasri Sriram	-	Member
Dr. Ashby Monk	-	Member



**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, Kiroli Road, Vidyavihar (w), Mumbai – 400086  
email : [info@niyogin.in](mailto:info@niyogin.in) | Website : [www.niyogin.com](http://www.niyogin.com)

**(c) Stakeholders Relationship Committee**

Mr. Amit Rajpal	-	Chairperson
Mr. Gaurav Patankar	-	Member
Mr. Kapil Kapoor	-	Member
Dr. Ashby Monk	-	Member

**(d) Corporate Social Responsibility Committee**

Mr. Amit Rajpal	-	Chairperson
Mr. Eric Wetlaufer	-	Member
Mr. Tashwinder Singh	-	Member
Dr. Ashby Monk	-	Member

4. Annual General Meeting – 34<sup>th</sup> Annual General Meeting of the Company will be conducted through Video Conferencing (VC) or Other Audio- Visual Means (OAVM) facility on Wednesday, September 14, 2022.
5. Closure of Company's Register of Members and Share Transfer Books from Thursday, September 08, 2022 to Wednesday, September 14, 2022 (both days inclusive) for the purpose of the 34<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, September 14, 2022;
6. Contact details of the Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s):

**Contact Details:**

Mr. Tashwinder Singh  
MD & CEO  
311/312, Neelkanth Corporate IT Park  
Kiro Road, Kurla (W), Mumbai – 400086  
Phone: 022- 62514646  
Email: tashwinder.singh@niyogin.in

The meeting of the Board of Directors commenced at 7.00 a.m. (IST) and concluded at 10-55 a.m. (IST). *Neha*

Kindly take the same on your records.

Yours truly,  
**For Niyogin Fintech Limited**

*Neha Agarwal*

**Neha Agarwal**  
**Company Secretary & Compliance Officer**  
**A41425**  
**Encl: a/a**



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email : info@niyogin.in | Website : www.niyogin.com



## PRESS RELEASE

**FY2022 revenues cross Rs. 100 Crores**

**Q4FY22 Consolidated Total Income at INR 312.8 mn, up 70.1% YoY**

Mumbai, India | May 14, 2022

Niyogin Fintech Limited (BSE: 538772), a publicly listed fintech platform, today announced its **results for the Fourth quarter and Full year ended March 31, 2022.**

***Commenting on the Company's performance, Tashwinder Singh, CEO and Managing Director, Niyogin Fintech Limited said, "FY2022 turned out to be another important year for us as we continued to execute in line with our vision to create a digital platform that serves as a one-stop solution to meet the financial and non-financial needs of MSMEs. I'm pleased to announce that we crossed the milestone of Rs. 100 Crores revenue this fiscal year.***

***Our partnerships and technology build has set the stage for us to achieve hypergrowth and become a Rs. 500 Crores revenue company by FY2025. We further aim to increase our GTV 10x from the current level in the said 3-year period and deliver profitable set of numbers to our stakeholders."***

### **Key Highlights of Q4 FY2022**

- Total Consolidated Revenues at INR 312.8 million, up 70.1% YoY
- Debt free and net cash balance sheet. Cash and Equivalents at INR 869.9 million
- Our total partner network at the end of Q4FY22 stood at 612, up by 83.2% YoY
- Our total distribution touch points at the end of Q4FY22 reached 2,46,853 up by 88.9% YoY
- The gross transaction value (GTV) including payouts in Q4FY22 was INR 24,306 million up by 36.8% YoY\*
- Wealth Tech AUM grew to INR 21,924 million; up 121.7% YoY

\*GTV growth for Q4FY21 and Q4FY22 is including retailer pay-outs, in line with industry standards.

## About Niyogin Fintech Limited

Niyogin Fintech Limited ([www.niyogin.com](http://www.niyogin.com)) caters to India's underserved MSMEs and rural individuals, and is engaged in diversified segments such as Rural Tech, Credit, and Wealth Tech. In MSMEs, Niyogin counts on the strong customer connect of its to drive business growth on a revenue sharing model. The Company further operates on a hybrid model wherein it provides technology solutions across its different segments to its partners, who in turn handle the physical leg of customer servicing for a revenue share. In rural areas, the Company has been empowering the retail stores to offer payments and financial transactions to customers in their vicinity.

For further details, please feel free to contact:

### Investor Relations team at Niyogin Fintech Limited

#### Tashwinder Singh

Niyogin Fintech Limited

P: +91 22 6251 4646

E: [investorrelations@niyogin.in](mailto:investorrelations@niyogin.in)

#### Sonia Keswani/Ravi Udeshi

Ernst & Young LLP

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E: [Sonia.keswani@in.ey.com](mailto:Sonia.keswani@in.ey.com)

[Ravi.udeshi@in.ey.com](mailto:Ravi.udeshi@in.ey.com)

### Registered Office

MIG 944, Ground Floor

TNHB Colony, 1st Main Road

Velachery

Chennai, Tamil Nadu: 600042

Telephone: 044- 61512151

### Corporate Office

Neelkanth Corporate IT Park

311/312, 3rd Floor

Kirol Road

Vidyavihar West

Mumbai, Maharashtra: 400086

Email id: [niyogin.compliance@niyogin.in](mailto:niyogin.compliance@niyogin.in)

### Disclaimer:

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Niyogin and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, change in laws and regulations that apply to NBFCs, increasing competition in and the conditions of the NBFCs, changes in political conditions in India. Neither Niyogin, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.*



## CEO's Update to Investors: Q4 & FY2022

Dear Investors,

FY2022 has been an important year in our journey as we crossed the milestone of Rs. 100 Cr revenue. Achieving this milestone has given us the confidence in our stated strategy, our execution capability, and has set the stage for us to accelerate our growth and realize the potential of the market we are targeting. Our vision is to create a digital platform that serves as a one-stop solution to meet the financial and non-financial needs of MSMEs. We now operate a tech-centric partner-led model in rural and urban India delivering 'Banking as a Service'. Our network gives us cost-efficient market access and powers several MSME partners to augment their income while delivering solutions to their clients.

Q4 FY2022 saw us continuing to deliver sequential quarter on quarter growth in all our metrics. Our revenues grew 13% QoQ and 70% on a YoY basis. We continued to expand our footprint and added over 55 partners and connected 18,000+ new retail outlets to our network this quarter taking our total footprint to over 246,000 retail points. We expect this trajectory to accelerate in the coming quarters.

This quarter also saw us win some marquee customers. I am pleased to announce that in our Rural-tech franchise, we have been mandated by India Post Payments Bank to deliver multiple solutions to bolster their digital banking strategy. As a technology service provider (TSP), we will be deploying various innovative digital banking solutions in their network.

Some instances where our solutions are being implemented are as follows: Our Neobanking solution on account opening is being implemented for one of the largest BC agent networks. We are working with an upcoming Neobank to launch a Prepaid card solution for their customers. These are some examples, where our new propositions are finding favour with the market.

I am also pleased to announce that our proprietary switching platform "iswitch" went live on NPCI's NFS network in partnership with IndusInd bank. This is India's first cloud native switching solution which will accelerate our banking partner's mission to provide a frictionless end-user experience to their customers at scale, whilst remaining fully compliant with regulations.

These partnerships and technology build should help us steer the company into a hypergrowth mode. We announced our first tranche investment in iServeU of Rs. 50 Cr in Q4FY2022. This is in sync with our hypergrowth strategy wherein we had indicated that we would be investing about Rs. 100 Cr in building our Intellectual Property straddling across multiple solutions like Neobank, POS, Prepaid Cards to name a few. The next 18 months will be a period of build for us as we develop and launch multiple products across all our business lines. We are very excited by the potential of the market and the ecosystem we are operating in (as an API Infrastructure provider). As mentioned earlier, we are targeting to be a Rs. 500 Cr revenue company by FY2025. We believe we can increase our GTV from the current approx. Rs. 9,000 Cr in FY2022 to over Rs. 1,00,000 Cr in the said three-year period and deliver profitable set of numbers to our stakeholders.

## Key Highlights of Q4 FY2022

- Total Consolidated Revenues at INR 312.8 million, up 70.1% YoY
- Debt free and net cash balance sheet. Cash and Equivalents at INR 869.9 million
- Our total partner network at the end of Q4FY22 stood at 612, up by 83.2% YoY
- Our total distribution touch points at the end of Q4FY22 reached 2,46,853 up by 88.9% YoY
- The gross transaction value (GTV) including payouts in Q4FY22 was INR 24,306 million up by 36.8% YoY\*
- Wealth Tech AUM grew to INR 21,924 million; up 121.7% YoY

\*GTV growth for Q4FY21 and Q4FY22 is including retailer pay-outs, in line with industry standards.

## Financial Highlights

### Q4 FY2022

Our consolidated revenue for the current quarter was INR 312.8 million. Our Adj. EBITDA was INR 14.0 million compared to INR (25.6) million in the corresponding quarter. Our Non-GAAP PBT was INR 0.8 million in Q4FY2022, compared to INR (40.7) million in Q4FY2021. Our balance sheet remains strong and debt-free as of date.

Consolidated (INR mn)	Q4FY22	Q4FY21	YoY Change
Total Income	312.8	183.9	70.1%
Expenses	324.3	239.8	35.2%
Adj. EBITDA (Pre ESOP)	14.0	(25.6)	NM
Reported Pre-Tax Profit/(Loss) (A)	(11.5)	(55.9)	79.5%
Depreciation & Amortization	13.2	15.1	-12.3%
ESOP (B)	12.2	15.2	-19.4%
Non-GAAP PBT (C) = (A) + (B)	0.8	(40.7)	NM

### FY2022

Our consolidated revenue for the full year was INR 1,070.8 million. Our Adj. EBITDA was INR 29.6 million compared to INR (20.0) million in FY21. Our Non-GAAP PBT was INR (24.3) million in FY22, compared to INR (39.1) million in FY21.

Consolidated (INR mn)	FY2022	FY2021	YoY Change
Total Income	1,070.8	506.3	111.5%
Expenses	1,148.1	578.8	98.3%
Adj. EBITDA (Pre ESOP)	29.6	(20.0)	NM
Reported Pre-Tax Profit/(Loss) (A)	(77.3)	(72.5)	NM
Depreciation & Amortization	53.9	50.1	7.5%
ESOP (B)	53.0	33.4	58.7%
Non-GAAP PBT (C) = (A) + (B)	(24.3)	(39.1)	NM

Thank you for your support, and we look forward to continuing our journey to becoming India's premier MSME-based fintech ecosystem.

Thank You.

**Tashwinder Singh**

**Chief Executive Officer & Managing Director**

**Disclaimer:**

Certain information published herein contains "forward-looking information," including "future-oriented financial information" and "financial outlook" (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) the expected development of the Company's business, projects, and joint ventures; (iii) execution of the Company's vision and growth strategy, including with respect to future M&A activity; (iv) sources and availability of third-party financing for the Company's projects; (v) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements do not guarantee future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this letter are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

niyogin

# Investor Presentation

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Niyogin Fintech Limited







# Quarterly Highlights



Q4FY22 Highlights	<b>03-05</b>
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Businesses built to scale - Rural Platform	<b>06</b>
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Businesses built to scale - Urban Platform	<b>07</b>
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# Q4FY22 Highlights

## Business

### Business Update

- Platform-centric build continues with product expansion (Neobank, Prepaid cards, Switching)
- Consolidated revenues grew 13% QoQ and 70% YoY
- Rural-Tech partner wins – India Post Payments Bank (exclusive partnership as a TSP)
- **Rural-Tech** – Product & use case updates
  - M-ATM Switch -> Live with NPCI (sponsored by Indusind bank) – India's first Cloud Native switching solution.
- **Urban-Tech**
  - Strong momentum in product distribution, new product launches (Insurance)
  - Wealth-Tech: Strong momentum in our SaaS solution on analytics

### Distribution Build

- 18,090 rural retailers added in Q4FY22
- Rural retailer base at 246,853 up 88.9% YoY
- Retail partner base (Urban Tech) at 5,010; up 24.7% YoY
- Urban Tech activation rate in Q4FY22 is at 12.9% as against 20.3% in Q4FY21

# Q4FY22 Highlights

## Financial Update - Consolidated

### P&L Update

- Total Income for the quarter at INR 312.8 mn; up 70.1% YoY
- ESOP charge for the quarter at INR 12.2 mn
- Adj EBITDA (ex-ESOP) of INR 14.0 mn
- Non-GAAP (ex-ESOP) PBT of INR 0.8 mn

### Balance Sheet Update

- Loan book (net of provision) stood at INR 577.7 mn; up 22.8% QoQ led by transaction-based credit
- We remain a zero debt and net cash company
- Cash position stood at INR 869.9 mn against INR 1,572.3 mn in Q3FY22. This is primarily driven by QoQ loan book deployment and investment in subsidiary.

# Q4FY22 Highlights

## Financial Snapshot

Consolidated (INR mn)	Q4FY22 (Mar 31, 2022)	Q4FY21 (Mar 31, 2021)	YoY change
Total Income	312.8	183.9	70.1%
Total Expenses	324.3	239.8	35.2%
Adjusted EBITDA (ex-ESOP)	14.0	(25.6)	NM
Reported Pre-Tax Profit/(Loss) (A)	(11.5)	(55.9)	NM
Depreciation and Amortization	13.2	15.1	(12.3)%
ESOP (B)	12.2	15.2	(19.4)%
Non-GAAP PBT (C) = (A) + (B)	0.8	(40.7)	NM

>70%

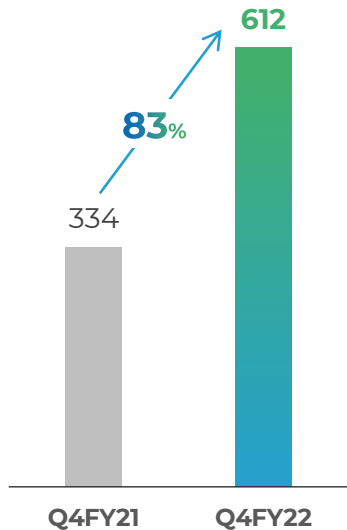
Revenue growth driven by  
Rural Tech business

# Businesses building to scale

## Rural Platform

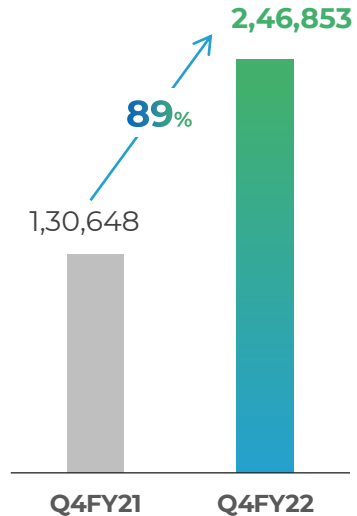
Consistent increase in rural-tech partners..

No. of BC partners (#)



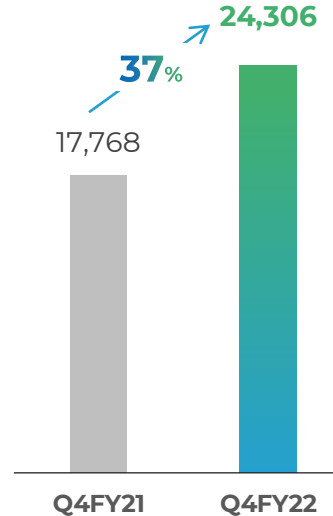
..leading to manifold growth in retailers.

No. of BC agents (#)



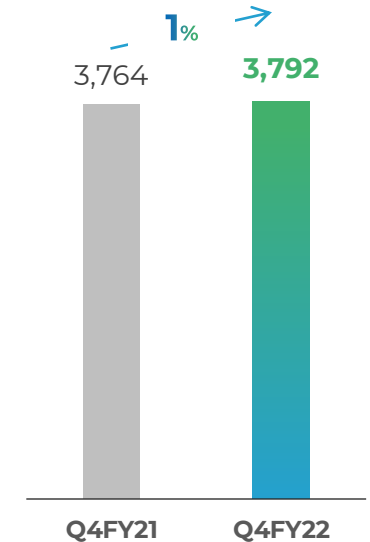
..and GTV growth..\*

Transaction GTV with payouts (INR mn)



..With rise in average transaction size.

Average Transaction Size (INR)



GTV – Gross Transaction Value

\*GTV growth for Q4FY21 and Q4FY22 is including retailer payouts, in-line with industry standards. In Q1FY22, the same was excluding payouts.





# Businesses building to scale

## Urban Platform

### Niyogin partners

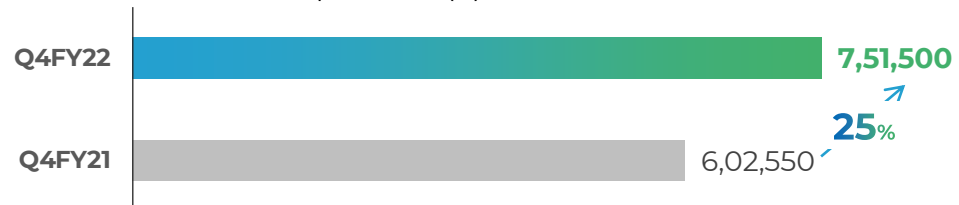
(#)



+

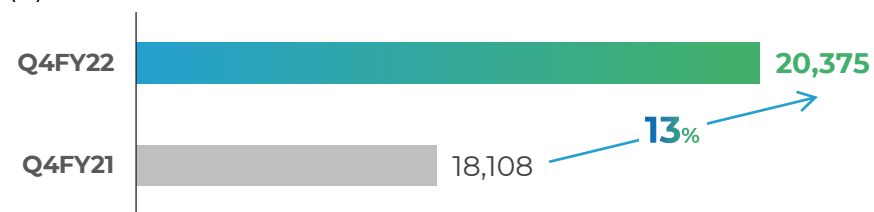
### Market access (Low CAC) via Niyogin partners

MSME market reach via partners\* (#)



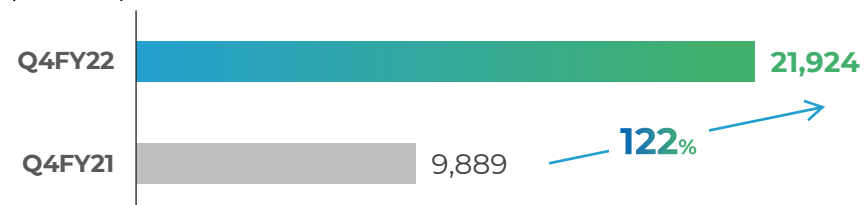
### Wealth Tech Customers

(#)



### Wealth Tech AUM

(INR mn)



\* internal estimates

# Annual Highlights



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FY23 Gameplan 10

# FY22 Highlights

## Financial Snapshot

Consolidated (INR mn)	FY19*	FY20	FY21	FY22
	(31 <sup>st</sup> Mar 2019)	(31 <sup>st</sup> Mar 2020)	(31 <sup>st</sup> Mar 2021)	(31 <sup>st</sup> Mar 2022)
Total Income	228.5	280.5	506.3	1,070.8
Total Expenses	310.3	527.0	578.8	1,148.1
Adjusted EBITDA (ex-ESOP)	(49.0)	(202.6)	(20.0)	29.6
Reported Pre-Tax Profit/(Loss) (A)	(81.8)	(246.5)	(72.5)	(77.3)
Depreciation and Amortization	30.8	40.9	50.1	53.9
ESOP (B)	37.4	38.9	33.4	53.0
Non-GAAP PBT (C) = (A) + (B)	(44.4)	(207.6)	(39.1)	(24.3)

# 1,070.8<sub>mn</sub>

Revenues doubled & crossed the INR 1000 mn mark

# EBITDA

Improvement was primarily driven by Rural-Tech segment

## Key priorities

- Focus on scaling up business from current enterprise customers
- Invest in building the platform, improving current products, and launching new products to provide full-stack financial services to our customers
- Hiring top-quality talent with relevant experience and providing best in class retention policy in the industry
- Aggressive new customer acquisition by lowering barriers for partners to start a business with us (Opex v/s Capex business establishment)
- Focused approach on increasing user retention and activation rate
- Forging stronger partnerships with banks and device suppliers to negotiate better deals to improve the bottom line
- Investing more into cyber security, fraud & risk management, and AML
- Acquiring necessary licenses needed to offer full-stack financial services

# Way Forward



Our Hypergrowth Plan 12

Product Delivery Infrastructure 13



# Our Hypergrowth Plan

Way forward

## What are we building?

A fintech platform infrastructure that powers businesses to deliver contextual financial services to their customers.

## What it will take?



Building an open platform that offers different financial products which can be rapidly adapted for various products



Stellar team with top quality talent



Aggressive customer acquisition strategy



Acquiring Licenses



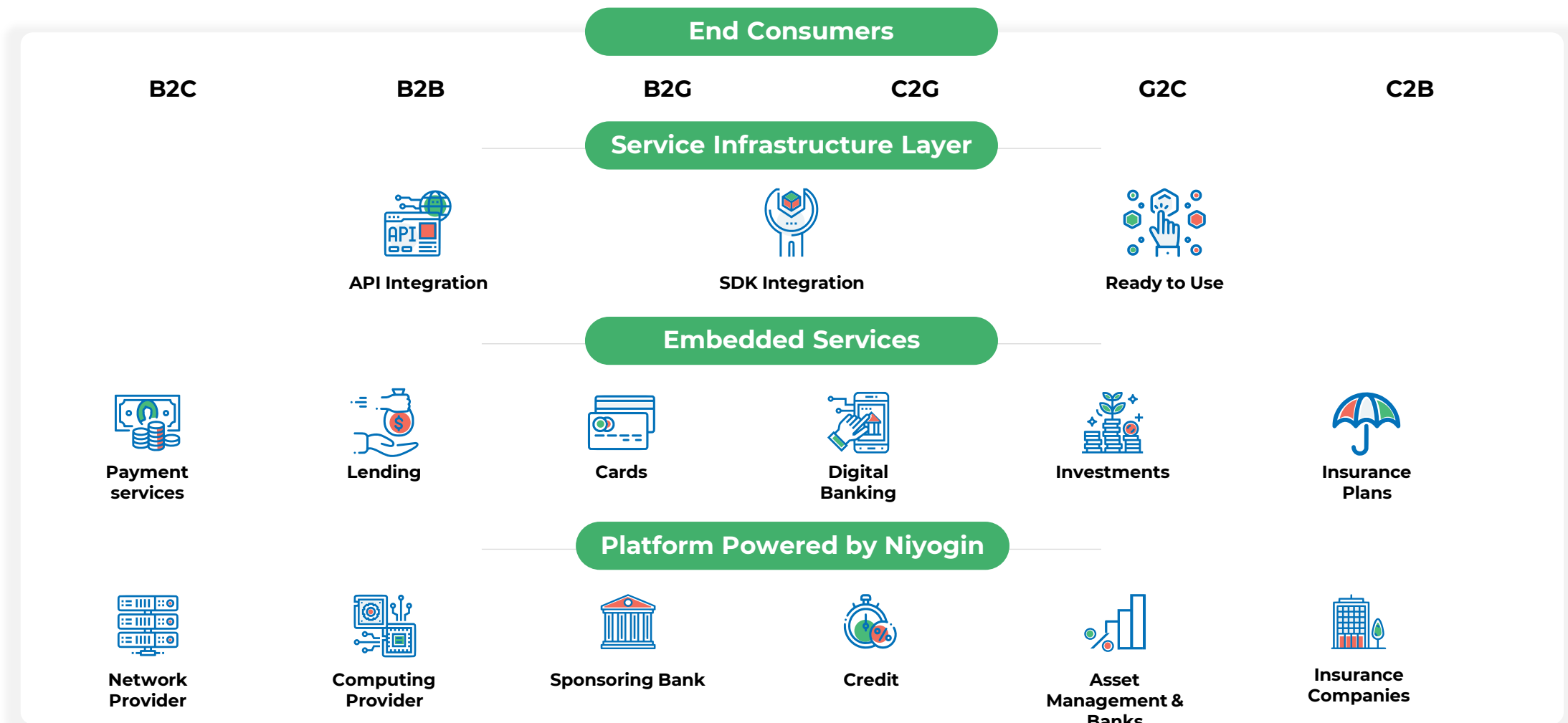
Forging strategic partnerships on demand & supply sides

**Entails an investment of up to INR 1 bn**



# Product Delivery Infrastructure

Building our platform



# Investment Rationale



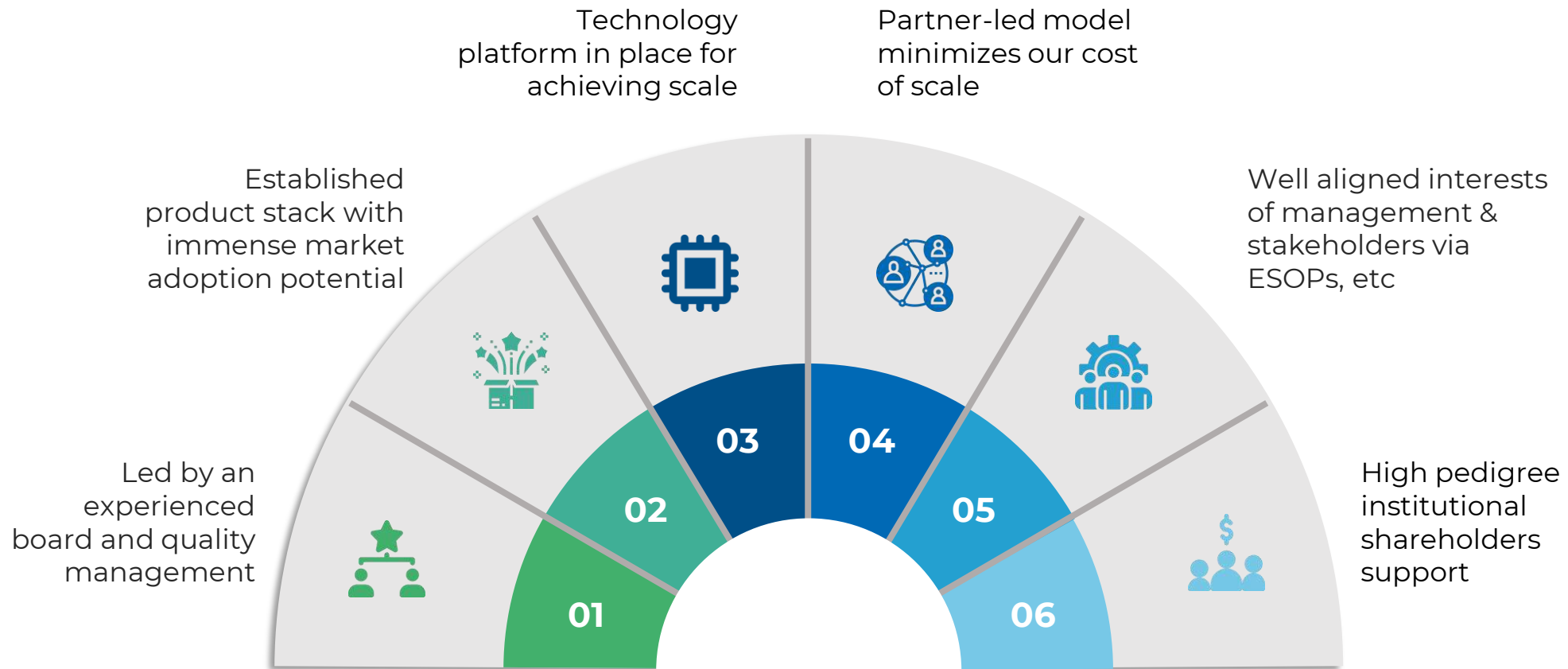
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Our Investors 17

# Differentiating Factors

Why we will win?



# Investment Rationale

## Why Niyogin?



### Unique - India's early stage listed fintech company

India's unique early stage listed fintech company straddling the **Rural Tech, Credit** and **Wealth Tech**.



### Large addressable market

Targeting MSMEs and retailers :

- 63 mn MSMEs\* and 70 mn rural retailers
- AEPS - US\$31 bn~ (3-yr CAGR @98%)
- DMT - US\$20 bn# (3-yr CAGR @17%)
- Unmet credit - US\$300 bn@



### Tech-centric model

Scalable tech platform with a partner-led distribution model across urban and rural India which gives us:

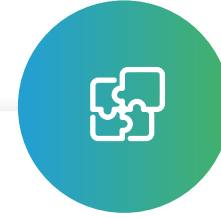
- A low CAC market access
- Fee/ commission-led revenue
- Opportunity for transaction-led credit



### Delivering impact

Profit with purpose enterprise to drive financial inclusion through our:

- Rural reach
- Accessibility to banking services
- Partner model enabling income augmentation



### M&A - A force multiplier

We are open to synergistic M&A opportunities in the startup ecosystem.

**Building the “Neobank” platform infrastructure to power MSMEs**

\*msme.gov.in; ~NPCI; @RBI; #Internal estimates





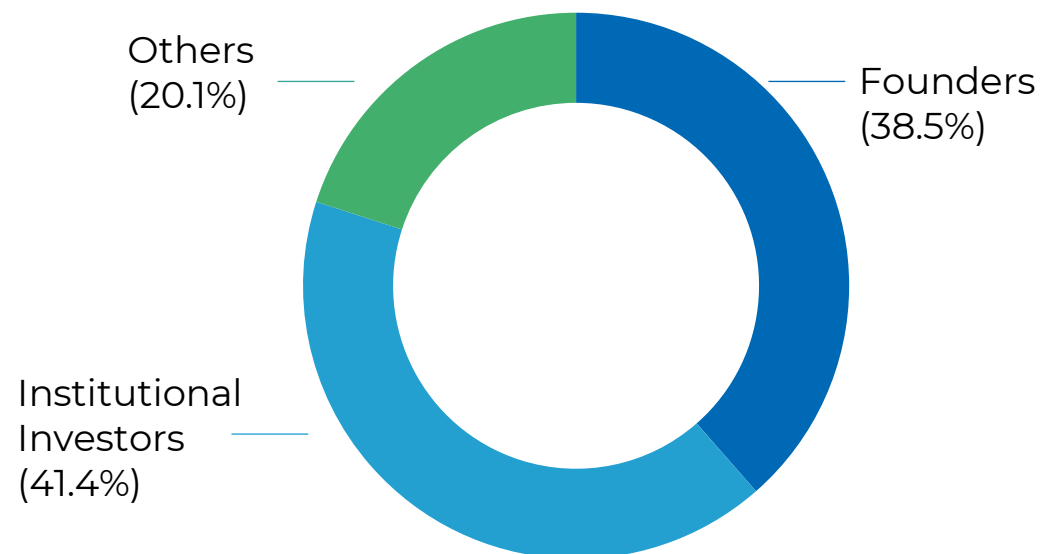
# Our Investors

Supported by top institutions

## Top Institutions

- Ward Ferry Asian Reconnaissance Fund Limited
- Carmignac
- Alchemy Group
- Lucky Investment Managers

## Shareholding Pattern



Note: As of March 31, 2022

05

# Business Model



Our Business Model

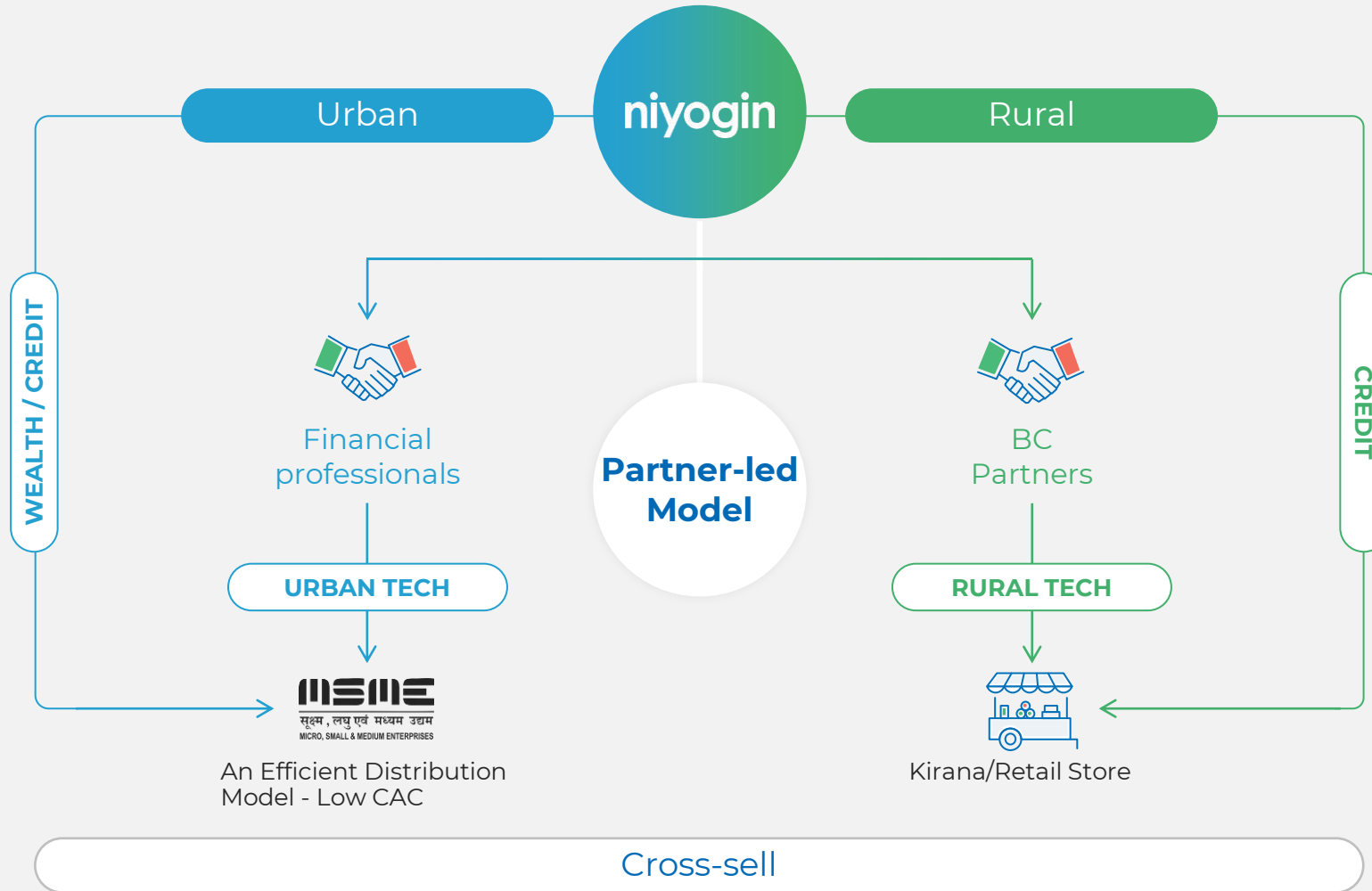
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Rural Tech Business Model

20-21

# Our Business Model

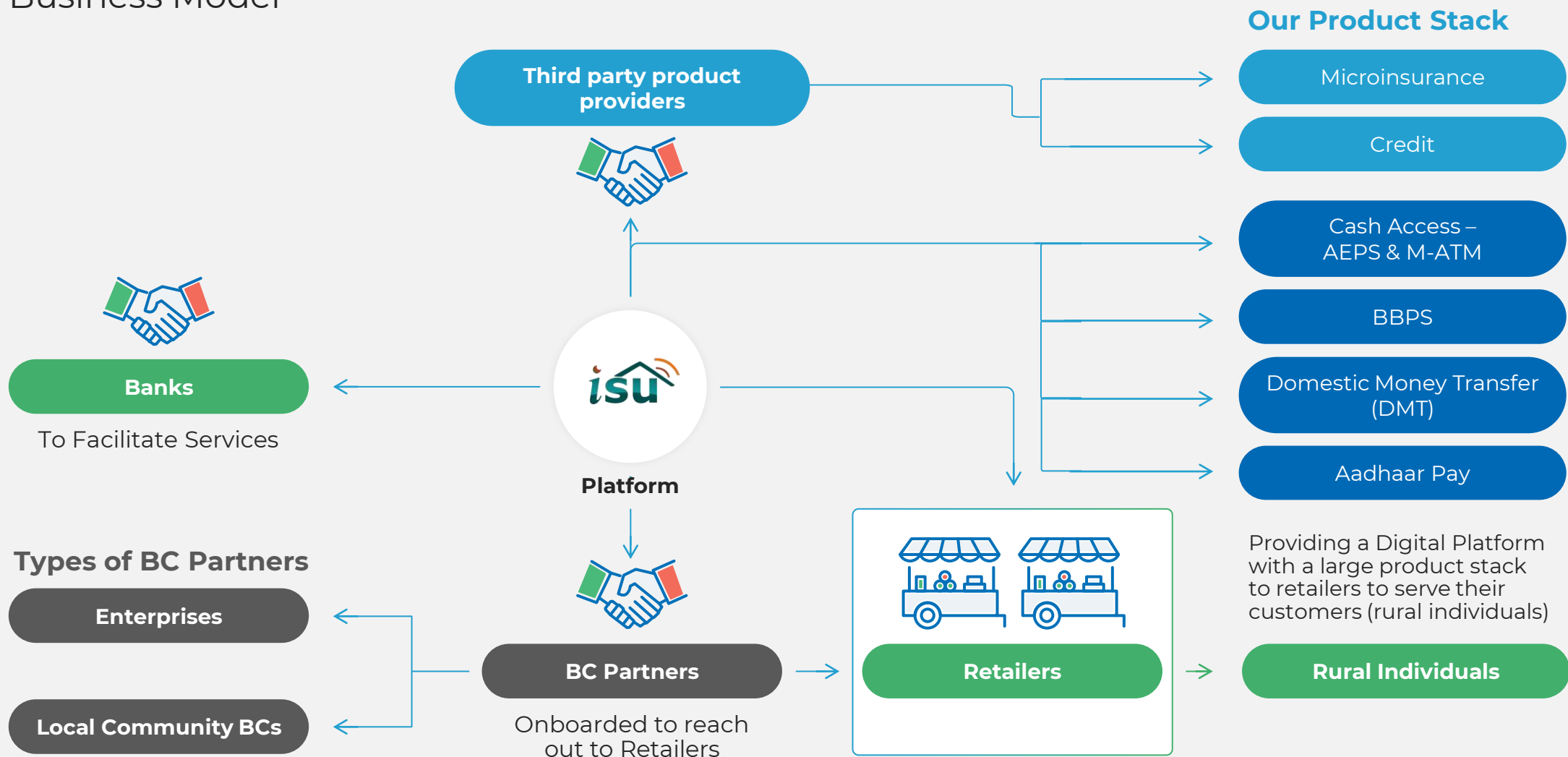
How do we do it?



Building the  
“Neobank” platform  
infrastructure to  
power MSMEs

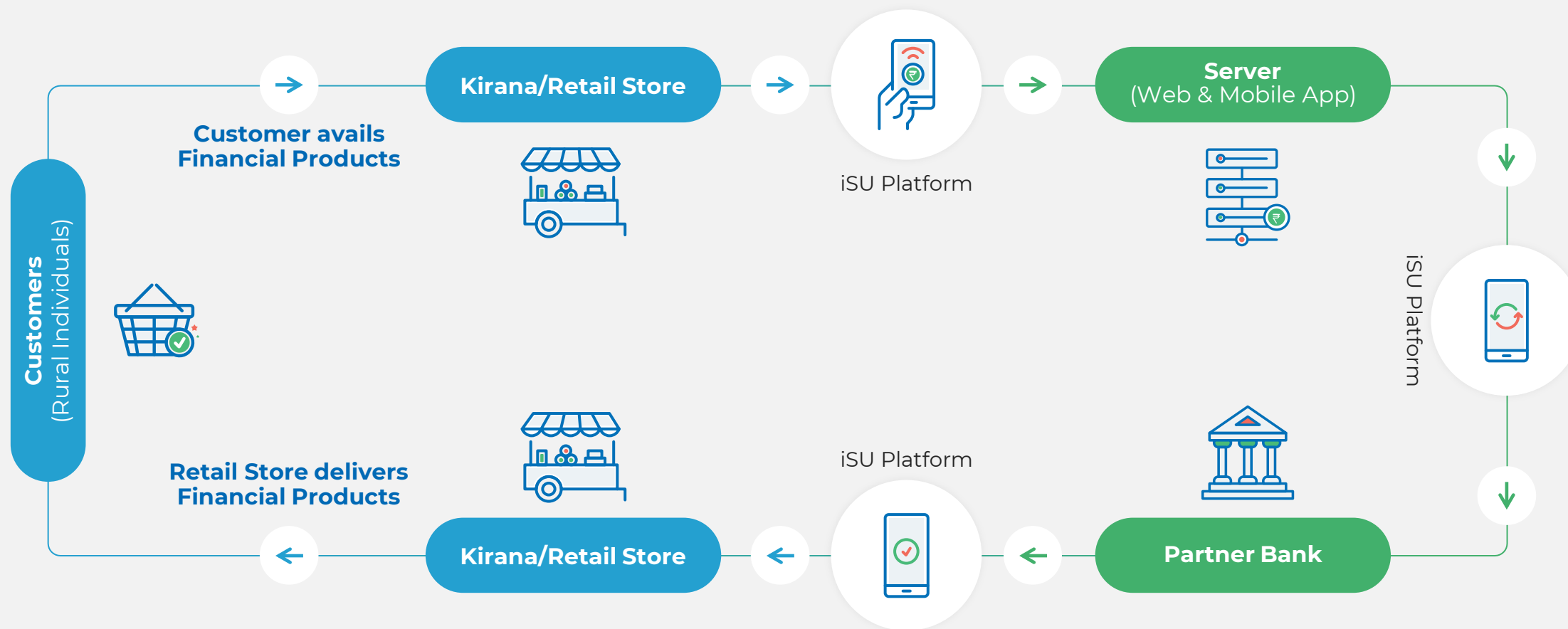
# Rural Tech

## Business Model



# Rural Tech

## Transaction Flow



Flow of financial products through our tech platform



# About Niyogin



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# About Us

Who we are & Who do we serve?



We are India's unique early stage **public listed fintech company** committed to delivering impact-centric solutions to MSMEs through Rural Tech, Credit and Wealth Tech using our partnership led model.



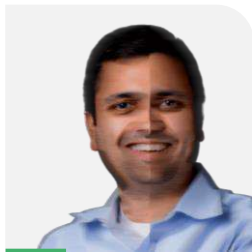
# Our Team

## Board of Directors



**Amit Rajpal**  
NON-EXECUTIVE CHAIRMAN,  
CO-FOUNDER

CEO – Marshall Wace Asia;  
Ex-Morgan Stanley



**Gaurav Patankar**  
NON-EXECUTIVE DIRECTOR,  
CO-FOUNDER

Ex-BNY Mellon, Lockheed Martin



**Tashwinder Singh**  
MANAGING DIRECTOR,  
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



**Subhasri Sriram**  
INDEPENDENT DIRECTOR

Director – TVS Electronics;  
Ex-Shriram City Union Finance



**Eric Wetlaufer**  
INDEPENDENT DIRECTOR

Director – TMX group;  
Ex-CPPIB; Fidelity



**Kapil Kapoor**  
INDEPENDENT DIRECTOR

Chairman-InfoEdge India;  
Ex-Nestle; ex-Global COO, Timex



**Ashby H.B. Monk**  
INDEPENDENT DIRECTOR

Senior Research Engineer, School of  
Engineering, Stanford University;  
Co-founder-Long Game Savings



# Our Team

## Management



**Tashwinder Singh**  
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



**Raghvendra Somani**  
CHIEF FINANCIAL OFFICER  
(INTERIM)

Ex-ICICI Bank, Axis Bank



**Debiprasad Sarangi**  
CHIEF EXECUTIVE OFFICER,  
RURAL TECH

Ex-iCash Card



**Mohit Gang**  
CHIEF EXECUTIVE OFFICER,  
WEALTH TECH

Ex-HSBC, Citi



**Pankaj Chaudhary**  
CHIEF BUSINESS OFFICER

Ex-KKR, Citigroup, EY



**Ravi Pratap Singh**  
CHIEF TECHNOLOGY &  
PRODUCT OFFICER

Ex-Pine Labs, Mswipe



**Neha Agarwal**  
COMPLIANCE OFFICER

Ex-Essel Infraprojects



**Noorallah Charania**  
CHIEF OPERATING OFFICER

Ex-Aditya Birla Group, RBS,  
HDFC Bank



**Salima Charania**  
MARKETING HEAD

Ex-Times Professional  
learning

# Niyogin - History

How did we get here?



2017

- Acquired M3 Global Finance, a BSE listed NBFC, and renamed Niyogin Fintech Ltd
- Raised capital of ₹2,348 mn from institutional investors



2018

- Initiated business with the **Credit** segment offering small ticket unsecured business loans (UBL)
- Focus on market access through CA network



2019

- **Acquired 50.01% in Moneyfront**, a digital platform, adding **Wealth Tech** to its product stack



2020

- **Acquired 51.00% in iServeU**, a US\$500 mn GTV platform adding 5 products under a new segment – **Rural Tech**
- SaaS based B2B product went live under Wealth Tech



2021 Till Date

- Achieved cash breakeven
- Revenues crossed INR 1000 mn mark

## Rural Tech

- 246K+ touchpoints
- Initiated and scaled transaction-led credit
- Upgraded DMT product & BBPS agent institution
- Expanded product use cases - Aadhar Pay for Collections & POS for M-ATM
- Key wins – NSDL Payments Bank, India Post Payments Bank
- M-ATM Switch went Live with NPCI

Note: All years are Calendar Years



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niyogin

Thank  
You

[www.niyogin.com](http://www.niyogin.com)

**Corporate office address**

Niyogin Fintech Limited,  
311/312, 3<sup>rd</sup> Floor, Neelkanth Corporate IT Park, Plot No.  
240/240-1-8, Kiroli Road,  
Vidyavihar (w), Mumbai - 400 086

**For further information please contact:**

**TASHWINDER SINGH**  
Niyogin Fintech Limited  
CEO & MD

E-mail: [investorrelations@niyogin.in](mailto:investorrelations@niyogin.in)

**SONIA KESWANI/RAVI UDESHI**  
Ernst & Young LLP

E-mail: [Sonia.Keswani@in.ey.com](mailto:Sonia.Keswani@in.ey.com)  
[Ravi.Udeshi@in.ey.com](mailto:Ravi.Udeshi@in.ey.com)



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF NIYOGIN FINTECH LIMITED**

**Report on the audit of the Standalone Financial Results  
for the quarter and year ended March 31, 2022**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter and year ended March 31, 2022 ('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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i) is prepared in accordance with the requirements of the Listing Regulations; and
- ii) give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 8 to the standalone financial results, which describes the extent to which the Covid - 19 pandemic will continue to impact the Company's standalone financial results will depend on ongoing and future uncertain developments.

Our Opinion is not modified in respect of this matter.





## **PIJUSH GUPTA & CO.**

Chartered Accountants

### **Board of Directors' Responsibility for the Statement**

This Statement has been compiled from the annual audited standalone financial statements relating to the financial year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





## **PIJUSH GUPTA & CO.**

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other matters**

1. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2021 were audited by erstwhile auditors whose report dated 19 May 2021, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our Opinion is not modified in respect of these matters.



## **PIJUSH GUPTA & CO.**

Chartered Accountants

2. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

*Sangeeta Gupta*

Sangeeta Gupta  
Partner

Membership No:  
UDIN: 22064225AIYUQC2236



Place: Gurugram  
Date: May 14, 2022



**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

**STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2022**

(Rupees in lac)

Sr. No.	Particulars	As at	
		31-03-2022 Audited	31-03-2021 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	2,442.07	4,614.49
(b)	Bank balance other than cash and cash equivalents above	20.20	3,048.54
(c)	<b>Receivables</b>		
(i)	Trade receivables	21.42	-
(ii)	Other receivables	81.98	27.56
(d)	Loans	5,776.77	4,558.46
(e)	Investments	20,548.07	19,328.10
(f)	Other financial assets	59.27	61.58
	<b>Total financial assets</b>	<b>28,949.78</b>	<b>31,638.73</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Income tax assets (Net)	238.15	160.79
(b)	Right of use asset	50.23	134.78
(c)	Property, plant and equipment	22.37	11.46
(d)	Intangible assets under development	-	-
(e)	Intangible assets	2.61	17.91
(f)	Other non-financial assets	372.36	307.55
	<b>Total non-financial assets</b>	<b>685.72</b>	<b>632.49</b>
	<b>TOTAL ASSETS</b>	<b>29,635.50</b>	<b>32,271.22</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	<b>Payables</b>		
(i)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	74.37	13.50
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	86.73	67.99
(b)	Other financial liabilities	100.19	3,242.21
	<b>Total financial liabilities</b>	<b>261.29</b>	<b>3,323.70</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	476.95	264.31
(b)	Other non-financial liabilities	25.40	29.00
	<b>Total non-financial liabilities</b>	<b>502.35</b>	<b>293.31</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity share capital	9,421.15	9,350.15
(b)	Other equity	19,450.71	19,304.06
	<b>Total equity</b>	<b>28,871.86</b>	<b>28,654.21</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>29,635.50</b>	<b>32,271.22</b>



Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.J.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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
(Rupees in lac)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
1	Revenue from operations					
	Interest income	594.43	513.98	413.35	2,116.23	2,469.76
	Fees and commission income	22.61	15.82	1.49	48.90	1.49
	Net gain on fair value changes	-	-	11.01	-	66.92
	Other operating income	7.80	10.10	3.99	23.14	9.38
	Total revenue from operations	624.84	539.90	429.84	2,188.27	2,547.56
2	Other income	86.39	65.40	12.01	250.91	52.06
3	Total income (1+2)	711.23	605.30	441.85	2,439.18	2,599.62
4	Expenses					
	(a) Finance costs	2.56	2.94	4.73	13.98	21.06
	(b) Impairment on financial instruments	6.10	29.88	365.34	74.45	651.18
	(c) Fees and commission expenses	141.76	54.37	26.67	225.85	72.81
	(d) Employee benefits expenses	435.06	435.09	427.17	1,778.59	1,512.10
	(e) Depreciation, amortization and impairment	14.86	12.99	41.69	70.98	283.27
	(f) Others expenses	140.54	191.04	177.33	695.51	703.05
	Total expenses	740.88	726.31	1,042.93	2,889.36	3,243.47
5	Profit/ (Loss) before exceptional items and tax (3-4)	(29.65)	(121.00)	(601.08)	(420.18)	(643.85)
6	Exceptional items			-		
7	Profit/ (Loss) before tax (5-6)	(29.65)	(121.00)	(601.08)	(420.18)	(643.85)
8	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
9	Profit/ (Loss) for the period/ year from continuing operations (7-8)	(29.65)	(121.00)	(601.08)	(420.18)	(643.85)
10	Profit/ (Loss) for the period	(29.65)	(121.00)	(601.08)	(420.18)	(643.85)
11	Other comprehensive income/ (loss)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	9.15	(1.50)	6.02	6.21	12.48
	Other comprehensive income/ (loss) (net of tax)	9.15	(1.50)	6.02	6.21	12.48
12	Total comprehensive income/ (loss) for the period (10+11)	(20.50)	(122.50)	(595.06)	(413.97)	(631.37)
13	Paid up equity share capital (Face value of Rs. 10)	9,421.15	9,425.94	9,350.15	9,421.15	9,350.15
14	Other Equity				19,450.71	19,304.06
15	Earnings per equity share ( Refer note no. 15)					
	(a) Basic (₹)	(0.03)	(0.13)	(0.64)	(0.45)	(0.73)
	(b) Diluted (₹)	(0.03)	(0.13)	(0.64)	(0.45)	(0.73)



Niyogin Fintech Limited  
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Standalone statement of cash flows for half year ended 31 March 2022

(Rupees in lac)

Particulars	For Year ended	
	31-03-2022 Audited	31-03-2021 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Loss before tax:	(420.18)	(643.85)
Adjustments :		
Interest Income on Loans	(822.24)	(1,747.23)
Interest on Investments	(1,060.77)	(280.67)
Interest on deposits with banks	(231.01)	(439.84)
Depreciation, amortisation and impairment	70.98	283.27
Net unrealised gain on fair value changes	-	(66.93)
Impairment on financial instruments	74.45	651.18
Employee share based payments	526.90	333.70
Interest expense on lease liability	13.98	21.06
Interest income on security deposit	(2.22)	(2.02)
Modification (gain)/ loss	-	-
Re-measurement of defined benefit plan	6.21	12.48
Provisions for employee benefits	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(1,843.88)</b>	<b>(1,878.84)</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Bank balance other than cash and cash equivalents	-	-
Other receivables	(75.84)	(16.03)
Loans	(1,094.00)	8,061.04
Other financial assets	2.31	(12.14)
Other non-financial assets	(142.17)	(37.65)
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Trade payables	79.60	(13.10)
Other financial liabilities	(3,030.77)	2,976.84
Provisions	212.65	2.63
Other non-financial liabilities	(3.60)	(27.55)
<b>Net cash generated/(used) in operating activities</b>	<b>(5,895.71)</b>	<b>9,055.19</b>
Cash inflow from interest income on loans	623.48	1,275.33
<b>Net cash used in operating activities</b>	<b>(5,272.23)</b>	<b>10,330.52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of investment	19,820.00	3,641.56
Proceeds (net) from Maturity of Fixed Deposits	3,028.34	723.19
Proceeds from sale of intangible assets	-	(0.26)
Purchase of property, plant and equipments	(20.93)	(1.25)
Purchase of investments	(20,705.29)	(18,575.33)
Modification of right of use asset	-	-
Redemption/(Purchase) of mutual fund	-	2,421.49
Income from Investment / fixed deposits	959.32	605.51
<b>Net cash generated from investing activities</b>	<b>3,081.44</b>	<b>(11,185.09)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares	71.00	751.60
Proceeds from securities premium	33.71	3,999.51
Payment of lease liability	(86.35)	(62.25)
<b>Net cash used in financing activities</b>	<b>18.37</b>	<b>4,688.87</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,172.42)</b>	<b>3,834.30</b>
Add : Cash and cash equivalents at the beginning of the year	4,614.49	780.19
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,442.07</b>	<b>4,614.49</b>



Particulars	For Year ended	
	31-03-2022 Audited	31-03-2021 Audited
<b>Components of Cash and Cash Equivalents</b>		
- Cash on hand		
- Balance with bank in current account	2,442.07	4,614.49
<b>Total</b>	<b>2,442.07</b>	<b>4,614.49</b>
<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'.		





## 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 results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14 May 2022
- 3 The standalone financial results for the year ended 31 March 2022 have been audited by the Statutory Auditors. The report thereon is unmodified. The information presented above is extracted from the audited financial statements.
- 4 Pursuant to the shareholders agreement dated 25 February 2019, the Company has been allotted 0.001% Non-Cumulative Compulsory Convertible Preference Shares by Investdirect Capital Services Private Limited ("Investdirect") amounting to Rs. 150 lac on 28 October 2019, Rs. 100 lac on 26 February 2020, Rs. 100 lac on 16 September 2020, Rs. 100 lac on 20 November 2020 and Rs. 150 lac on 13 July 2021.
- 5 The Board of the Directors of your Company (the 'Board') at their meeting held on December 16, 2019, approved Scheme of amalgamation under Sections 230-232 of the Companies Act, 2013 (the 'Act') and the rules and regulations made thereunder, of Information Interface India Private Limited ("IIPL") with Niyogin Fintech Limited ("NFL") and their respective shareholders and creditors ("Scheme"). The Scheme as aforesaid has received approval from the stock exchange and Reserve Bank of India on July 9, 2020 and July 23, 2020 respectively. Approval of the Equity shareholders and Unsecured creditors pursuant to the Order of Chennai Bench of National Company Law Tribunal, dated December 01, 2021 has been received vide Special Resolution dated February 15, 2022. Subsequently, the Company filed the Petition on February 25, 2022 vide Petition Number CP(CAA)/46&47(CHE)/2022 with the National Company Law Tribunal, Chennai Bench. The National Company Law Tribunal, Chennai Bench vide its order dated April 20, 2022 has given the next date of hearing of the Petition on June 22, 2022 for consideration of the approval of the Scheme.
- 6 During the year under purview, the Company had subscribed to 33,444 - 0.1% redeemable non-cumulative preference shares ("RPS") of Rs.10 each of Iserveu Technology Private Limited on a premium of Rs.14,940 per redeemable non-cumulative preference share for a term of 15 years aggregating to total consideration of Rs. 4,999.87 lacs on a preferential basis pursuant to the Redeemable Preference Shares Subscription Agreement dated March 17, 2022 ("Agreement"). The RPS were allotted to the Company on March 28, 2022. The RPS shall not carry any voting rights, except as provided under Applicable Law. Redemption shall be at such value as may be agreed between the Parties which shall not be less than the cost of acquisition of Preference Shares, subject to Applicable Law. In the event of liquidation, the amount available for distribution shall be applied in priority to all Equity Shares and all other securities in the capital of the Company as per the terms mentioned in the Agreement.
- 7 During the quarter ended 31 March 2022, the Company has increased its stake in its subsidiary company - Investdirect Capital Services Private Limited by conversion of Compulsorily Convertible Preference Shares thereby subsequently increasing the total shareholding in Investdirect from 50.01% to 60.76%.
- 8 In the previous year ended 31 March 2021, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on Suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

During the financial year ended 31 March 2022, the Company offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework -2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

The Company holds a management and macro-economic overlay of Rs.332.98 lacs as at 31 March 2022.

The additional ECL provision retained on account of COVID-19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.



Contd..



- 9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10 During the quarter ended on 31 December 2021, the Company has allotted an aggregate of 4,95,632 equity shares pursuant to the exercise of options under the NFL Employees Stock Options Plan 2018.
- 11 During the quarter ended on 31 December 2021, the Company has granted an aggregate of Nil stock options under the NFL Employees Stock Options Plan 2018.
- 12 During the quarter ended on 31 March 2022, the Company has allotted an aggregate of Nil equity shares pursuant to the exercise of options under the NFL Employees Stock Options Plan 2018.
- 13 During the quarter ended on 31 March 2022, the Company has granted an aggregate of 5,50,000 stock options under the NFL Employees Stock Options Plan 2018.
- 14 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 15 Earnings per share for the interim periods is not annualized.
- 16 The figures for the fourth quarter of the current financial year and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 17 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

Mumbai  
14 May 2022



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

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

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF NIYOGIN FINTECH LIMITED**

**Report on the Audit of Consolidated Financial Results  
For the quarter and year ended March 31, 2022**

**Opinion**

We have audited the accompanying Consolidated Financial Results of Niyogin Fintech Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiaries the aforesaid Statement:

- a. includes the annual financial results of the following entities:

Sr.No	Name of the Entity	
1	Investdirect Capital Services Private Limited	Subsidiary
2	Moneymap Investment Advisors Private Limited	Wholly owned subsidiary of Investdirect Capital Services Private Limited
3	Iservu Technology Private Limited	Subsidiary

- b. is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the applicable accounting standards as per section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.





## **PIJUSH GUPTA & CO.**

Chartered Accountants

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audited financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 8 of the consolidated financial results, which describes the extent to which the Covid - 19 pandemic will continue to impact the Company's consolidated financial results will depend on ongoing and future uncertain developments.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibility for the Statement**

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net Profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.





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In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





## **PIJUSH GUPTA & CO.**

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

### **Other Matters**

- a. The Statement include the audited Financial Results of two subsidiaries whose financial information reflects Group's share of total assets of Rs. 11,427.80 lacs as at 31 March, 2022, Group's share of total revenue of Rs. 2,395.04 lacs and Rs. 8,146.52 lacs and Group's share of total comprehensive profit after tax of Rs. 2.21 lacs and Rs. 22.14 lacs for the quarter and year ended 31 March, 2022 respectively, as considered in the Statement, which have been audited by other auditors being their respective independent auditors. The Independent Auditor's reports on Financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The comparative financial information of the Company provided in the Statement for the corresponding quarter and year ended March 31, 2021 have been audited by



## **PIJUSH GUPTA & CO.**

Chartered Accountants

the predecessor auditor who expressed an unmodified opinion on those financial information dated May 19, 2021.

- c. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of above matters.

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

*Sangeeta Gupta*

Sangeeta Gupta  
Partner  
Membership No:  
UDIN: 22064225AIYUQK9995



Place: Gurugram  
Date: May 14, 2022



<p style="text-align: center;">Niyugin 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, Kiroli Road, Vidyavihar (West), Mumbai - 400086</p> <p style="text-align: center;">Statement of audited consolidated balance sheet as at 31 March 2022</p>			
Sr. No.	Particulars	(Rupees in lac)	
		As at 31-03-2022 Audited	As at 31-03-2021 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	3,737.81	6,812.33
(b)	Bank balance other than cash and cash equivalents above	5,063.32	3,048.54
(c)	<b>Receivables</b>		
(i)	Trade receivables	2,761.92	144.65
(ii)	Other receivables	81.98	6.23
(d)	Loans	5,834.42	4,583.86
(e)	Investments	6,289.10	8,026.14
(f)	Other financial assets	1,453.15	957.32
	<b>Total financial assets</b>	<b>25,221.70</b>	<b>23,579.07</b>
2	<b>Non-financial assets</b>		
(a)	Inventories	191.81	91.82
(b)	Income tax assets	420.57	324.55
(c)	Right of use asset	104.81	192.74
(d)	Property, plant and equipment	201.95	63.50
(e)	Intangible assets under development	-	7.90
(f)	Intangible assets	3,816.29	4,200.50
(g)	Goodwill	4,977.85	8,033.52
(h)	Other non-financial assets	1,364.13	215.45
	<b>Total non-financial assets</b>	<b>11,077.41</b>	<b>13,229.98</b>
	<b>TOTAL ASSETS</b>	<b>36,299.11</b>	<b>36,809.05</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	<b>Payables</b>		
(i)	Trade payables	465.53	224.41
(b)	Borrowings (other than debt securities)	29.10	29.10
(c)	Contract liabilities	-	-
(d)	Other financial liabilities	3,509.04	4,425.90
	<b>Total financial liabilities</b>	<b>3,994.67</b>	<b>4,679.41</b>
2	<b>Non-financial liabilities</b>		
(a)	Provisions	948.49	614.39
(b)	Deferred tax liabilities	55.58	76.98
(c)	Other non-financial liabilities	183.08	198.35
	<b>Total non-financial liabilities</b>	<b>1,187.15</b>	<b>889.72</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	9,421.32	9,350.15
(b)	Other equity	19,167.89	19,194.54
	<b>Equity attributable to owners of Company</b>	<b>28,589.21</b>	<b>28,544.69</b>
(c)	Non-controlling interests	2,528.08	2,695.23
	<b>Total Equity</b>	<b>31,117.29</b>	<b>31,239.92</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,299.11</b>	<b>36,809.05</b>



<p style="text-align: center;"> <b>Niyogin Fintech Limited</b>  <b>CIN: L65916TN1988PLC131102</b>  <b>Registered Address: M LG 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu 600042</b>  <b>Corporate Address: Neelkanti Corporate IT Park, 311/312, 3rd Floor, Kirod Road, Vidyavihar (West), Mumbai - 400086</b> </p>					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022					
(Rupees in lac)					
Sr. No.	Particulars	Quarter ended			Year ended
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2021 Audited
1	<b>Revenue from operations</b>				
	Interest income	569.65	501.72	413.42	2087.92
	Fees and commission income	1321.06	1090.48	1138.76	4219.82
	Sales of Products	793.22	971.08	119.31	3196.66
	Net gain on fair value changes	2.11	2.15	12.06	8.71
	Other operating income	291.55	142.46	143.05	769.19
	<b>Total revenue from operations</b>	<b>2977.59</b>	<b>2707.89</b>	<b>1826.62</b>	<b>10282.30</b>
2	Other income	150.43	65.49	12.52	425.61
3	<b>Total income (1+2)</b>	<b>3,128.02</b>	<b>2,773.39</b>	<b>1,839.14</b>	<b>10,707.91</b>
4	<b>Expenses</b>				
	(a) Purchases of Stock in trade	620.21	1115.01	818.94	3,034.53
	(b) Changes in inventories	58.67	(250.48)	49.90	(99.99)
	(c) Fees and commission Expenses	1309.40	971.41	29.83	3,823.02
	(d) Finance costs	(11.13)	19.69	6.05	20.30
	(e) Impairment on financial instruments	6.10	29.88	365.34	74.45
	(f) Employee benefits expenses	793.37	724.72	656.56	2,900.71
	(g) Depreciation, amortization and impairment	132.44	132.26	150.89	538.92
	(h) Others expenses	333.49	281.81	320.62	1,188.69
	<b>Total expenses</b>	<b>3342.65</b>	<b>3024.30</b>	<b>2307.83</b>	<b>11480.63</b>
5	<b>Loss before exceptional items and tax (3-4)</b>	<b>(114.53)</b>	<b>(251.01)</b>	<b>(568.69)</b>	<b>(772.72)</b>
6	<b>Exceptional items</b>				
7	<b>Loss before tax (5-6)</b>	<b>(114.53)</b>	<b>(251.01)</b>	<b>(568.69)</b>	<b>(772.72)</b>
8	<b>Tax expense:</b>				
	(a) Current tax	(8.80)	(4.58)	56.50	46.67
	(b) Deferred tax	13.25	(30.36)	(22.42)	(59.34)
		4.45	(41.14)	34.08	(12.67)
9	<b>Loss for the period/ year from continuing operations (7-8)</b>	<b>(118.98)</b>	<b>(209.87)</b>	<b>(592.77)</b>	<b>(760.05)</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>
13	<b>Loss for the period/ year (9+12)</b>	<b>(118.98)</b>	<b>(209.87)</b>	<b>(592.77)</b>	<b>(760.05)</b>
14	<b>Other comprehensive income/ (loss)</b>				
	(a) Items that will not be reclassified to profit or loss	10.98	(1.50)	6.02	8.04
	(i) Remeasurement of the defined benefit plans	0.48	-	-	0.48
	(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	-	-	-	-
	<b>Other comprehensive income/ (loss) (a+b)</b>	<b>11.46</b>	<b>(1.50)</b>	<b>6.02</b>	<b>8.52</b>
15	<b>Total comprehensive loss for the period/ year (13+14)</b>	<b>(107.52)</b>	<b>(211.37)</b>	<b>(586.75)</b>	<b>(751.53)</b>
16	<b>Loss is attributable to:</b>				
	Owners of the Company	(75.32)	(166.31)	(596.53)	(592.90)
	Non-controlling interest	(43.66)	(43.56)	3.76	(167.15)
17	<b>Other comprehensive income/ (loss) is attributable to:</b>				
	Owners of the Company	11.46	(1.50)	6.02	8.52
	Non-controlling interest	-	-	-	-
18	<b>Total comprehensive income/ (loss) is attributable to:</b>				
	Owners of the Company	(63.86)	(167.81)	(590.51)	(584.38)
	Non-controlling interest	(43.66)	(43.56)	3.76	(167.15)
19	<b>Paid up equity share capital (Face value of Rs. 10)</b>				9,421.32
20	<b>Other Equity</b>				19,167.89
21	<b>Earnings per equity share ( refer note no. 15)</b>				
	(a) Basic (₹)	(0.08)	(0.18)	(0.64)	(0.63)
	(b) Diluted (₹)	(0.08)	(0.18)	(0.64)	(0.63)





Consolidated statement of cash flows for year ended 31 March 2022

(Rupees in lacs)

Particulars	For year ended	
	31-03-2022 Audited	31-03-2021 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Loss before tax:	(772.72)	(725.17)
Adjustments :		
Interest income on loans	(780.88)	(1744.27)
Interest on investments	(1060.77)	(280.67)
Interest on deposits with banks	(243.65)	(439.84)
Depreciation and amortisation	538.92	501.48
Net gain on fair value changes	(8.71)	(23.61)
Employee share based payments	530.13	333.70
Impairment on financial instruments	74.45	651.18
Interest expense on lease liability	20.31	23.40
Interest income on security deposit	(2.62)	(2.23)
Re-measurement of defined benefit plan	8.52	-
<b>Operating profit before working capital changes</b>	<b>(1697.02)</b>	<b>(1706.04)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Bank balance other than cash and cash equivalents above		
Trade receivables	(2617.27)	-
Other receivables	(75.75)	(135.32)
Loans	(1167.61)	8035.64
Other financial assets	(495.83)	(1097.81)
Inventories	(99.99)	(91.82)
Other non financial assets	(1098.03)	9.09
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	241.63	106.45
Other financial liabilities	(925.86)	4143.64
Provisions	334.10	352.72
Other non financial liabilities	(15.27)	150.08
<b>Net cash used in operating activities</b>	<b>(7616.92)</b>	<b>9766.64</b>
Cash inflow from interest income on loans	623.48	1275.33
<b>Net cash used in operating activities</b>	<b>(6993.44)</b>	<b>11041.97</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of investment	4793.38	-
Purchase of investments	-	(9527.50)
Proceeds from maturity of fixed deposits	(1667.37)	723.19
Purchase of property, plant and equipments	(173.05)	(35.55)
Purchase of intangible assets	(30.10)	(3537.46)
Purchase of intangible assets under development	-	(1.25)
Income from Investment	959.99	605.51
<b>Net cash generated from investing activities</b>	<b>3882.85</b>	<b>(11773.07)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed of issue of shares	71.00	751.60
Increase in securities premium	27.25	3999.51
Repayment of lease liability	(82.49)	(73.44)
Increase in borrowing during the year (net)	-	7.00
Finance cost classified as financing activity	20.31	-
<b>Net cash generated from financing activities</b>	<b>36.07</b>	<b>4684.67</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(3074.52)</b>	<b>3,953.56</b>
Add : Cash and cash equivalents at beginning of the year	6,812.33	2,858.77
<b>Cash and cash equivalents at end of the year</b>	<b>3,737.81</b>	<b>6,812.33</b>



**Consolidated Cash Flow Statement (Continued)**  
for the year ended 31 March 2022

(Rupees in laes)

Particulars	For year ended	
	31-03-2022 Audited	31-03-2021 Audited
<b>Components of Cash and Cash Equivalents</b>		
<b>Particulars</b>		
Cash and cash equivalents at the end of the period		
- Cash on hand	0.47	0.34
- Balance with bank in current account	3737.34	6,811.99
<b>Total</b>	<b>3,737.81</b>	<b>6,812.33</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'.		





**Notes:**

- 1 The audited 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 audited consolidated financial results include the audited consolidated financial results of its Subsidiary Company, Iserveu Technology Private Limited, InvestDirect Capital Services Private Limited ('InvestDirect'), which includes MoneyMap Investment Advisors Private Limited (100% Subsidiary of InvestDirect).
- 3 The above audited consolidated financial results for the quarter and year ended 31 March 2022 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 14 May 2022. The report thereon is unmodified. The information presented above is extracted from the audited financial statements.
- 4 The consolidated financial results for the year ended 31 March 2022 have been audited by the Statutory Auditors. The report thereon is unmodified. The information presented above is extracted from the audited financial statements.
- 5 The Board of the Directors of your Company (the 'Board') at their meeting held on 16 December 2019, approved Scheme of amalgamation under Sections 230-232 of the Companies Act, 2013 (the 'Act') and the rules and regulations made thereunder, of Information Interface India Private Limited ('IIPL') with Niyogin Fintech Limited ('NFL') and their respective shareholders and creditors ('Scheme'). The Scheme as aforesaid has received approval from the stock exchange and Reserve Bank of India on 9 July 2020 and 23 July 2020 respectively. Approval of the Equity shareholders and Unsecured creditors pursuant to the Order of Chennai Bench of National Company Law Tribunal, dated 01 December 2021 has been received vide Special Resolution dated February 15, 2022. Subsequently, the Company filed the Petition on 25 February 2022 vide Petition Number CP(CAA)/46&47(CHE)/2022 with the National Company Law Tribunal, Chennai Bench. The National Company Law Tribunal, Chennai Bench vide its order dated 20 April 2022 has given the next date of hearing of the Petition on 22 June 2022 for consideration of the approval of the Scheme.
- 6 During the quarter ended 31 March 2022, the Company had subscribed to 33,444 - 0.1% redeemable non-cumulative preference shares ('RPS') of Rs.10/- each of Iserveu Technology Private Limited on a premium of Rs.14,940 per redeemable non-cumulative preference share for a term of 15 years aggregating to total consideration of Rs. 4,999.87 lacs on a preferential basis pursuant to the Redeemable Preference Shares Subscription Agreement dated March 17, 2022 ('Agreement'). The RPS were allotted to the Company on March 28, 2022. The RPS shall not carry any voting rights, except as provided under Applicable Law. Redemption shall be at such value as may be agreed between the Parties which shall not be less than the cost of acquisition of Preference Shares, subject to Applicable Law. In the event of liquidation, the amount available for distribution shall be applied in priority to all Equity Shares and all other securities in the capital of the Company as per the terms mentioned in the Agreement.
- 7 During the quarter ended 31 March 2022, the Company has increased its stake in its subsidiary company - Investdirect by conversion of Compulsorily Convertible Preference Shares thereby subsequently increasing the total shareholding in Investdirect from 50.01% to 60.76%.
- 8 In the previous year ended 31 March 2021, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on Suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

During the financial year ended 31 March 2022, the Company offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework -2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

The Company holds a management and macro-economic overlay of Rs.332.98 lacs as at 31 March 2022.

The additional ECL provision retained on account of COVID-19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

Contd..



- 9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10 During the quarter ended on 31 December 2021, the Company has allotted an aggregate of 4,95,632 equity shares pursuant to the exercise of options under the NFL Employees Stock Options Plan 2018.
- 11 During the quarter ended on 31 December 2021, the Company has granted an aggregate of Nil stock options under the NFL Employees Stock Options Plan 2018.
- 12 During the quarter ended on 31 March 2022, the Company has allotted an aggregate of Nil equity shares pursuant to the exercise of options under the NFL Employees Stock Options Plan 2018.
- 13 During the quarter ended on 31 March 2022, the Company has granted an aggregate of 5,50,000 stock options under the NFL Employees Stock Options Plan 2018.
- 14 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 15 Earnings per share for the interim periods is not annualized.
- 16 The figures for the fourth quarter of the current financial year and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 17 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

Mumbai  
14 May 2022

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



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



May 14, 2022

To,

**BSE Limited**

Department of Corporate Services

25<sup>th</sup> Floor, Phiroze Jeejeeboy Towers,

Dalal Street, Mumbai – 400001

**BSE CODE: 538772**

**Sub: Declaration in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 ['Listing Regulations'];**

**Ref.: Regulation 30 of SEBI LODR Regulations.**

In terms of Regulation 33(3)(d) of Listing Regulations as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Pijush Gupta & Associates, Chartered Accountants (Firm's Registration No: 309015E), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Annual Audited (Standalone and Consolidated) Financial results of the Company for the quarter and year ended March 31, 2022.

Yours truly,

**For Niyogin Fintech Limited**



**Tashwinder Singh**

**MD & CEO**

**DIN: 06572282**



**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, Kiroli Road, Vidyavihar (w), Mumbai – 400086

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