

Date: February 02, 2022

To
The General Manager,
(Listing & Corporate Relations)
BSE Limited
25th Floor, Phiroze Jeejeeboy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 538772

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015

Sub: Outcome of Board Meeting of the Company held on Wednesday, February 02, 2022

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and further to our letter dated January 24, 2022, we hereby inform that Board of Directors, at its meeting held today i.e. Wednesday, February 02, 2022 has *inter alia* approved the following:

1. Statement of unaudited (Standalone & Consolidated) Financial Results for the third quarter ended December 31, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Appointment of Mr. Tashwinder Singh (DIN: 06572282) as the Managing Director (Additional) on the Board of Directors designated as the Chief Executive Officer of the Company for a period of 3 years w.e.f. February 02, 2022, subject to approval of the shareholders.

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

Details as required under SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 09, 2015 are detailed below:

Reason for Change	Appointment
Date of Appointment	Appointed with effect from February 02, 2022
Term of Appointment	Three (3) years effective from February 02, 2022 subject to the approval of shareholders
Brief Profile	Mr. Tashwinder Singh comes with more than 26 years of leadership experience in both strategic and operational roles with significant background in Banking, General Management and Private Capital Investing. He has been associated with Citigroup, KKR and O3 Capital in his previous roles. He holds a Master in Business Administration degree from Faculty of Mgmt. Studies (Delhi University) and BE (Electrical) from Delhi College of Engineering (Delhi University).

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 | Website : www.niyogin.com



Disclosure of Relationships between Directors	Not Related to any Director of the Company.
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3. Appointment of Dr. Ashby Monk (DIN: 09441825) as an Additional Independent Director, designated as Non-Executive Director of the Company for a period of 5 years w.e.f. February 02, 2022, subject to approval of the shareholders.

Further, as per the requirement of the circular No. List/Comp/14/2018-19 dated June 20, 2018 issued by BSE on the subject of enforcement of SEBI orders regarding appointment of Directors by listed companies, we hereby affirm that Dr. Ashby Monk is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

Details as required under SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 09, 2015 are detailed below:

Reason for Change	Appointment
Date of Appointment	Appointed with effect from February 02, 2022
Term of Appointment	Five (5) years effective from February 02, 2022 subject to the approval of shareholders
Brief Profile	<p>Dr. Ashby Monk is currently a Senior Research Engineer, School of Engineering at Stanford University and holds the position of Executive Director of the Stanford Research Initiative on Long-Term Investing. Ashby has more than 20 years of experience in studying and advising investment organizations. He has authored multiple books and published 100s of research papers on finance and investing. His latest book, The Technologized Investor, won the 2021 Silver Medal from the Axiom Business Book Awards in the Business Technology category.</p> <p>Outside of academia, Ashby is the Head of Research at Addepar and serves on the firm's leadership team. He has co-founded several companies that help investors make better investment decisions, including Real Capital Innovation (acquired by Addepar), FutureProof, NetPurpose, D.A.T.A., and Long Game Savings. He is also a member of the CFA Institute's Future of Finance Advisory Council and was named by CIO Magazine as one of the most influential academics in the institutional investing world.</p> <p>He received his Doctorate in Economic Geography at the University of Oxford, holds a Master's in International Economics from the Université de Paris I - Pantheon Sorbonne, and has a Bachelor's in Economics from Princeton University.</p>
Disclosure of Relationships between Directors	Not Related to any Director of the Company.



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4. In furtherance to our letter dated November 01, 2021, the Board has granted approval for additional Investment upto INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) in Iserveu Technology Private Limited, material subsidiary of the Company to create the most comprehensive fintech platform.
5. Approval of Postal Ballot Notice and related matters thereof:
 - (a) Appointment of Dr. Ashby Monk (DIN: 09441825) as an Independent Director of the Company;
 - (b) Appointment of Mr. Tashwinder Singh (DIN: 06572282) as the Managing Director on the Board of Directors designated as Chief Executive Officer of the Company;
 - (c) To consider and approve additional Investment of INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) into Iserveu Technology Private Limited.

The cut-off date for determining the names of the members who are entitled to receive the Postal Ballot Notice is Friday, January 28, 2022.

6. Noting of Resignation tendered by Mr. Noorallah Charania (DIN: 08812239) from the office of Whole-Time Director of the Company with effect from February 03, 2022.

Details as required under SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 09, 2015 are detailed below:

Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Whole-Time Director
Date of appointment/cessation (as applicable)	February 03, 2022

7. Intimation of increase in the stake of the Company in its Subsidiary Company - Investdirect Capital Services Private Limited ("**Investdirect**") by conversion of Compulsorily Convertible Preference Shares thereby subsequently increasing its total shareholding in Investdirect from 50.01% to 60.76%.

Details as required under SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure I**.

8. Appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2021-2022.

Brief profile of M/s. Mitesh J. Shah & Associates is enclosed herewith as **Annexure II**.

The Meeting of the Board of Directors commenced at 9.30 am (IST) and concluded at 10.55 am (IST).

Kindly take the above on your records.

Yours truly,

For Niyogin Fintech Limited

Neha Agarwal
Neha Agarwal

Company Secretary and Compliance Officer
ACS 41425



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Annexure I

Sr.No.	Particulars of events	Details
1	Name(s) of parties with whom the agreement is entered	Not Applicable This disclosure relates to increase in shareholding of the Company in the subsidiary company from existing 50.01% to 60.76%
2	Purpose of entering into the agreement	Not Applicable
3	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length	Yes. The transaction is done at arm's length
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	71,200 equity shares issued to the company by Investdirect upon conversion of existing Compulsorily Convertible Preference Shares held by the Company.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	
	a) name of parties to the agreement	Not Applicable
	b) nature of the agreement	Not Applicable
	c) date of execution of the agreement	Not Applicable
	d) details of amendment and impact thereof or reasons of termination and impact thereof	71,200 equity shares issued to the company by Investdirect upon conversion of existing Compulsorily Convertible Preference Shares held by the Company consequently increasing the shareholding of the Company in Investdirect from 50.01% to 60.76%



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Annexure II

Brief Profile

Sr. No.	Particular	Description
1	Name of the Firm	Mitesh J. Shah & Associates
2	Address of the firm	205, Monalisa Apartment, Kasturba Road, Above Bharat Co.Op. Bank Ltd, Off S.V. Road, Malad West, Mumbai-400064.
3	Founder name	Mitesh J. Shah
	Membership No.	F 10070
	Certificate of Practice No.	12891
4	Firm Registration No.	Not Applicable
5	Work profile	<p>The Firm specializes in providing high quality services and solving complexity relating to Various Corporate Law Matters and is a multi-skilled, multi-disciplined firm, offering client's wide range of industry-focused business solutions.</p> <p>The Firm also works with several other experienced Practicing Professionals. Professionals like CA, CS, CWA, and Advocates etc. advising them and their clients on various aspects of Corporate Laws.</p> <p>The ability to provide personalized services to its clients and to resolve the clients' problems in a minimum time frame in a totally integrated manner is the main USP of the firm.</p> <p>The Firm provides wide spectrum of services as such as Business set-up, Financial Structuring, Corporate Structuring, etc.</p>



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PRESS RELEASE

Q3FY22 Consolidated Total Income at INR 277.3 mn, up 69.1% YoY

Mumbai, India | February 2, 2022

Niyogin Fintech Limited (BSE: 538772), a publicly listed fintech platform, today announced its results for the third quarter and nine months ended December 31, 2021.

Commenting on the Company's performance, Tashwinder Singh, Managing Director & CEO, Niyogin Fintech Limited said, "Our business model has been proven via consistent operational and financial results. We have recorded four consecutive quarters of sequential growth led by rapid adoption of our tech enabled platform. We are pleased to announce that we will be shortly launching India's first "neobank as a service" platform in partnership with NSDL Payments Bank and Axis Bank. We further added over 35 retail partners and connected over 30,000 new retail outlets to our network in this quarter. We are focused on building and launching multiple products across all our business lines as part of our hypergrowth strategy. This will enable us to reach our target of Rs 500 crores revenue over the next 3 years."

Key Highlights of Q3 FY2022

- Total Consolidated Revenues at INR 277.3 million, up 69.1% YoY
- Debt free and net cash balance sheet. Cash and Equivalents at INR 1,572.3 million
- Rural-tech partners stood at 553, up 38.3% YoY
- Rural distribution touch points reached 228,763, up 121.5% YoY
- The number of partners on our urban channel increased by 33.0% YoY, to 4,864
- The gross transaction value (GTV) including payouts of Rural-Tech for the quarter was INR 23,126.4 million up 21.4% YoY*
- Wealth Tech AUM grew to INR 22,732.0 million; up 125.3% YoY

*GTV growth for Q3FY21 and Q3FY22 is including retailer payouts, in line with industry standards. In Q1FY22 the same was excluding payouts

About Niyogin Fintech Limited

Niyogin Fintech Limited (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

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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.



PRESS RELEASE

Fintech company Niyogin announces 2 new appointments to the board

●Dr Ashby HB Monk as an Independent Director*

●Mr.Tashwinder Singh, CEO, Niyogin as the Managing Director*

Mumbai, India | February 02, 2022

Niyogin Fintech Limited (BSE: 538772), a publicly listed fintech platform, has announced the appointment of 2 new board members. Dr. Ashby Monk has been appointed as an Independent Director* and the current CEO - Mr Tashwinder Singh has also been elevated to the Board as the Managing Director*.

Dr. Ashby Monk is currently a Senior Research Engineer, School of Engineering at Stanford University and holds the position of Executive Director of the Stanford Research Initiative on Long-Term Investing. Ashby has more than 20 years of experience in studying and advising investment organizations. He has authored multiple books and published 100s of research papers on finance and investing. His latest book, The Technologized Investor, won the 2021 Silver Medal from the Axiom Business Book Awards in the Business Technology category.

Outside of academia, Ashby is the Head of Research at Addepar and serves on the firm's leadership team. He has co-founded several companies that help investors make better investment decisions, including Real Capital Innovation (acquired by Addepar), FutureProof, NetPurpose, D.A.T.A., and Long Game Savings. He is also a member of the CFA Institute's Future of Finance Advisory Council and was named by CIO Magazine as one of the most influential academics in the institutional investing world.

He received his Doctorate in Economic Geography at the University of Oxford, holds a Master's in International Economics from the Université de Paris I - Pantheon Sorbonne, and has a Bachelor's in Economics from Princeton University.

Dr. Ashby said *"I am delighted and honoured to join the Board of Niyogin Fintech. I look forward to participating and contributing in the material impact that Niyogin is making in the small business community in India. The financial inclusion focus coupled with technology capability that the company has built can lead to some very interesting outcomes both from an Impact and a commercial objective."*

Tashwinder Singh (Tash) has been the CEO of the company since October 2020 and has been leading the transition of the company as the company pivots its business towards being a "Neobank" providing the API Infrastructure capabilities to businesses.

He holds a Master in Business Administration degree from Faculty of Mgmt. Studies (Delhi University) and BE (Electrical) from Delhi College of Engineering (Delhi University).

**subject to the approval of the members of the Company*

Welcoming both the board members, Mr. Amit Rajpal, Co-founder and Non-executive Chairman, Niyogin Fintech Limited said, “It is a privilege to have Dr. Ashby H.B. Monk joining Niyogin as an independent director. Ashby will be joining us at a pivotal point in the evolution of Niyogin as we take Niyogin to the hyper growth trajectory. We believe that his guidance in undertaking key decisions will greatly benefit Niyogin in its journey to become India’s premier financial services infrastructure platform.

Tashwinder has been instrumental in driving our business forward and we have made some significant progress on our journey since he joined. It has been a pleasure to work with him and I am delighted to have him join the Board and look forward to him continuing to lead the company in achieving its potential.”

About Niyogin Fintech Limited

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CEO's Update to Investors: Q3 FY2022

Dear Investors,

I would like to start by giving my warm wishes for a happy and hopeful 2022.

Q3 FY2022 was an execution-focused quarter for us. We continued to build our Banking as a Service (BaaS) platform, which is in-line with our strategy to develop a platform infrastructure play. Our consistency is validated by our numbers as we continue to report a growth in our revenues. This is the fourth consecutive quarter where we have delivered growth in revenues sequentially. This comes on the back of our growing network of both enterprise and retail partners, translating to increasing storefronts and ultimately leading to growth across all platform metrics. We added over 35 retail partners and connected over 30,000 new retail outlets to our network in this quarter. We expect this trajectory to continue in the coming quarters as well.

We are pleased to announce that we will be shortly launching India's first "neobank as a service" platform in partnership with NSDL Payments Bank and Axis Bank. This solution will allow fintechs, agritechs, MFI, brands, enterprises to launch innovative fintech products like bank accounts, cards issuance, acceptance, and payments using our powerful drag & drop no code platform. It will help partner businesses to create interactive, intuitive apps for desktop and mobile application for their clients and users.

I am also pleased to announce that our proprietary switching platform "iswitch" is expected to go live soon on NPCI's NFS network. This direct connectivity will allow us to improve the end-user experience materially.

The rapid adoption of our platform combined with the attractive market opportunity has further strengthened our belief in our hypergrowth strategy. The next 18 months will be a period of build for us as we build and launch multiple products across all our business lines. As mentioned in the last quarter, we are investing Rs 100 Cr to fund this build. This investment, as part of the hypergrowth strategy, is focused on building Intellectual Property (IP) and will straddle solutions around Neobank, POS solutions, Prepaid cards, Collections, Lending, Insurance among others. With this investment, we target to be a Rs 500 Cr revenue company over the next 3 years.

I would like to highlight that our strategy is to deliver growth of our business without significant cash burn. We are a technology-led company providing solutions to businesses to help monetise their networks. We have spent the last 4 quarters building business relationships with several enterprise partners like CSC, Bharat Financial, Hesa among others. We believe as we scale, we will acquire critical mass in terms of product and distribution, thereby giving superior returns over the long term.

Key Highlights of Q3 FY2022

- Total Consolidated Revenues at INR 277.3 million, up 69.1% YoY
- Debt free and net cash balance sheet. Cash and Equivalents at INR 1,572.3 million
- Rural-tech partners stood at 553, up 38.3% YoY
- Rural distribution touch points reached 228,763, up 121.5% YoY
- The number of partners on our urban channel increased by 33.0% YoY, to 4,864
- The gross transaction value (GTV) including payouts of Rural-Tech for the quarter was INR 23,126 million up 21.4% YoY*
- Wealth Tech AUM grew to INR 22,732 million; up 125.3% YoY

*GTV growth for Q3FY21 and Q3FY22 is including retailer payouts, in line with industry standards.

Financial Highlights

Our consolidated revenue for the current quarter was INR 277.3 million. Our Adj. EBITDA was INR (1.7) million compared to INR 16.4 million in the corresponding quarter. Our Non-GAAP PBT was INR (14.9) million in Q3FY2022, compared to INR 3.3 million in Q3FY2021. Our balance sheet remains strong and debt-free as of date.

Consolidated (INR mn)	Q3FY22	Q3FY21	YoY Change
Total Income	277.3	164.0	69.1%
Expenses	302.4	163.4	85.1%
Adj. EBITDA (Pre ESOP)	(1.7)	16.4	NM
Reported Pre-Tax Profit/(Loss) (A)	(25.1)	0.6	NM
Depreciation & Amortization	13.2	13.1	1.3%
ESOP (B)	10.2	2.7	271.7%
Non-GAAP PBT (C) = (A) + (B)	(14.9)	3.3	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
Niyogin Fintech Limited

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.



Investor Presentation

Q3 FY2022

Niyogin Fintech Limited





Quarterly Highlights



Q3FY22 Highlights	03-05
Businesses built to scale - Rural Platform	06
Businesses built to scale - Urban Platform	07



Q3FY22 Highlights

Business

Business Update

- Platform-centric build continues with product expansion
- Consolidated revenues grew 6.9% QoQ
- Rural Tech partner wins – Axis Bank and NDSL Payments bank to deploy our BC tech platform
- Rural Tech – Product & use case updates
 - Neobank Platform readiness-> NSDL Payments bank
 - M-ATM Switch -> NPCI certification completed
- Urban Tech – Strong momentum in wealth AUM

Distribution Build

- 30,170 rural retailers added in Q3FY22
- Rural retailer base at 228,763 up 121.5% YoY
- Retail partner base (Urban Tech) at 4,864; up 33.0% YoY
- Retail channel (Urban Tech) activation rate in Q3FY22 is at 16.3% as against 17.7% in Q3FY21

Q3FY22 Highlights

Financial Update - Consolidated

P&L Update

- Total Income for the quarter at INR 277.3 mn; up 69.1% YoY
- ESOP charge for the quarter at INR 10.2 mn
- Adj EBITDA (ex-ESOP) of INR (1.7) mn
- Non-GAAP (ex-ESOP) PBT of INR (14.9) mn

Balance Sheet Update

- Loan book (net of provision) stood at INR 470.6 mn; up 69.4% QoQ led by transaction based credit
- We remain a zero debt and net cash company
- Cash position stood at INR 1,572.3 mn against INR 1,751.6 mn in Q2FY22. This is primarily driven by QoQ loan book deployment

Q3FY22 Highlights

Financial Snapshot

Consolidated (INR mn)	Q3FY22 (Dec 31, 2021)	Q3FY21 (Dec 31, 2020)	YoY change
Total Income	277.3	164.0	69.1%
Expenses	302.4	163.4	85.1%
Adjusted EBITDA (ex-ESOP)	(1.7)	16.4	NM
Reported Pre-Tax Profit/(Loss) (A)	(25.1)	0.6	NM
Depreciation and Amortization	13.2	13.1	1.3%
ESOP (B)	10.2	2.7	271.7%
Non-GAAP PBT (C) = (A) + (B)	(14.9)	3.3	NM

~69%

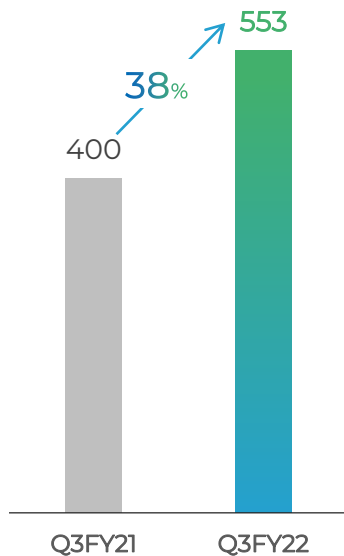
Revenue growth driven by
Rural Tech business

Businesses building to scale

Rural Platform

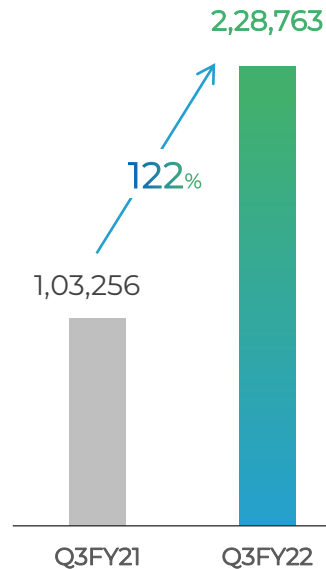
Consistent increase in rural-tech partners..

No. of BC partners (#)



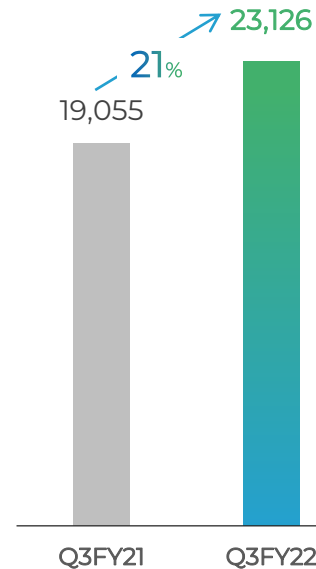
..leading to manifold growth in retailers.

No. of BC agents (#)



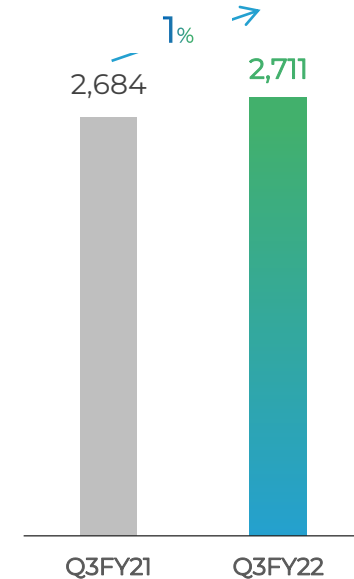
..and GTV growth..*

Transaction GTV with payouts (INR mn)



..With rise in average transaction size.

Average Transaction Size (INR)



GTV – Gross Transaction Value

*GTV growth for Q3FY21 and Q3FY22 is including retailer payouts, in-line with industry standards. In Q1FY22, the same was excluding payouts.



Businesses building to scale

Urban Platform

Niyogin partners

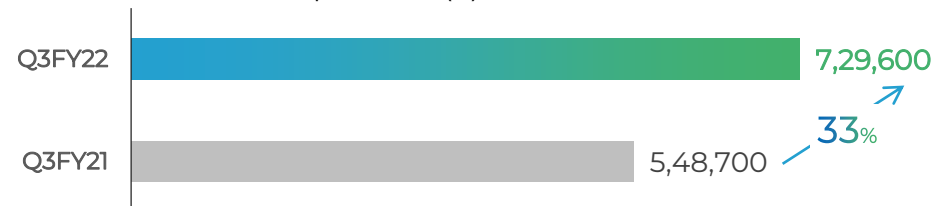
(#)



+

Market access (Low CAC) via Niyogin partners

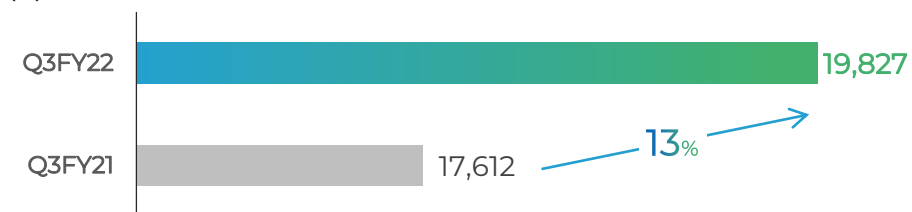
MSME market reach via partners* (#)



* internal estimates

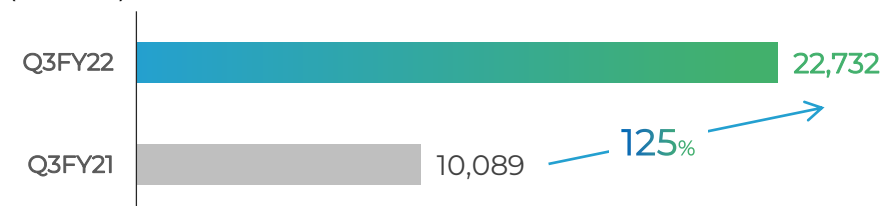
Wealth Tech Customers

(#)



Wealth Tech AUM

(INR mn)



Way Forward



Our Hypergrowth Plan	09
Product Delivery Infrastructure	10

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

Investment Rationale



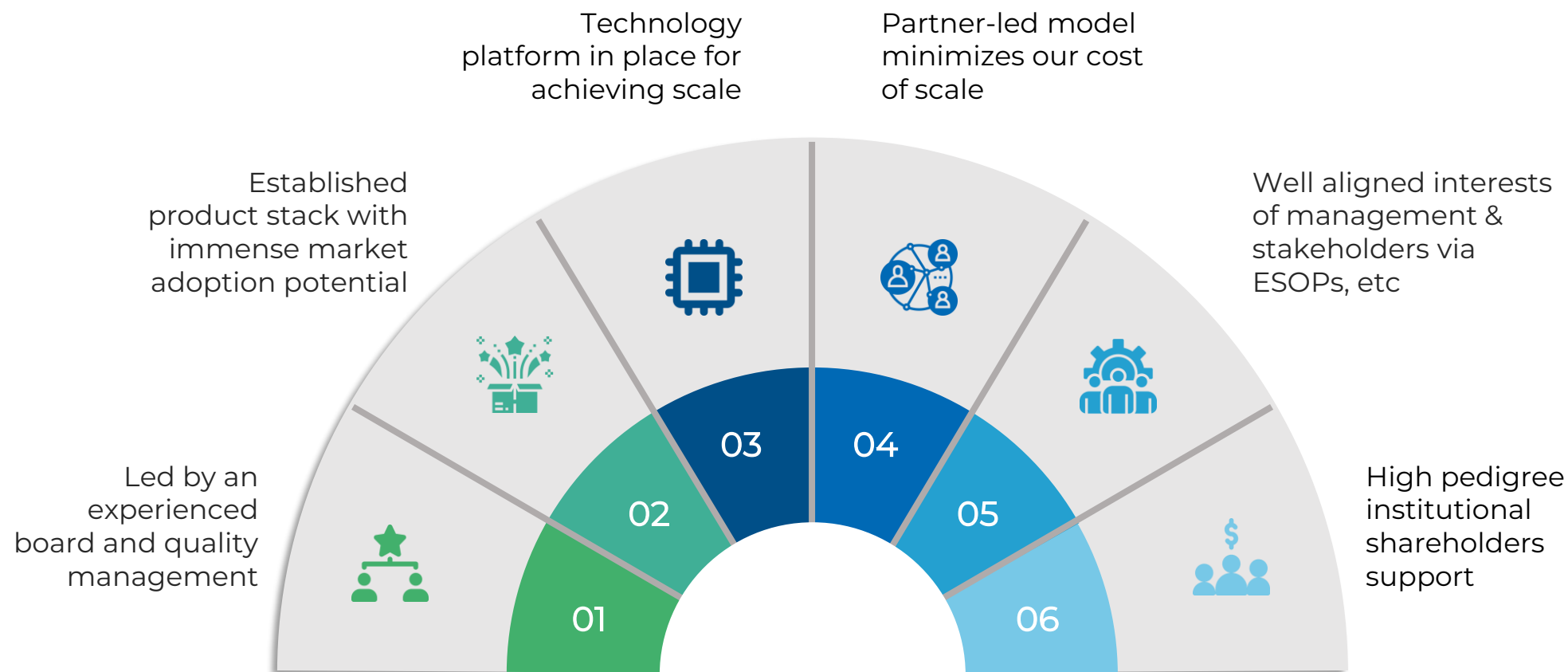
Differentiating Factors 12

Investment Rationale 13

Our Investors 14

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:

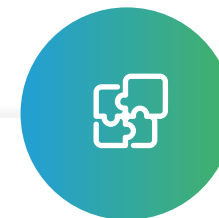
- A low CAC market access
- Fee/ commission-led revenue
- Opportunity for transaction-led credit



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

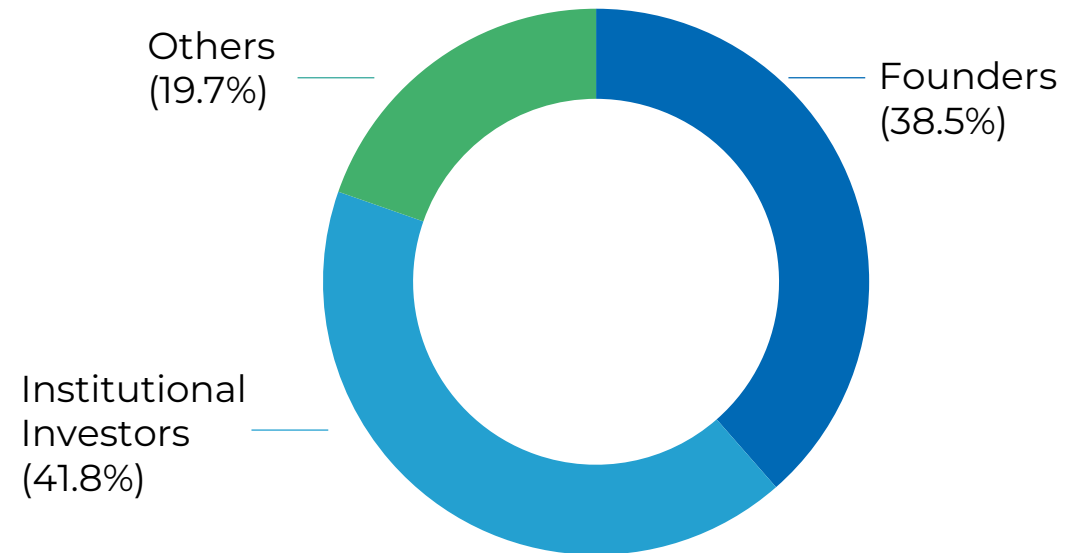
Our Investors

Supported by top institutions

Top Institutions

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

Shareholding Pattern



Note: As of December 31, 2021

Business Model

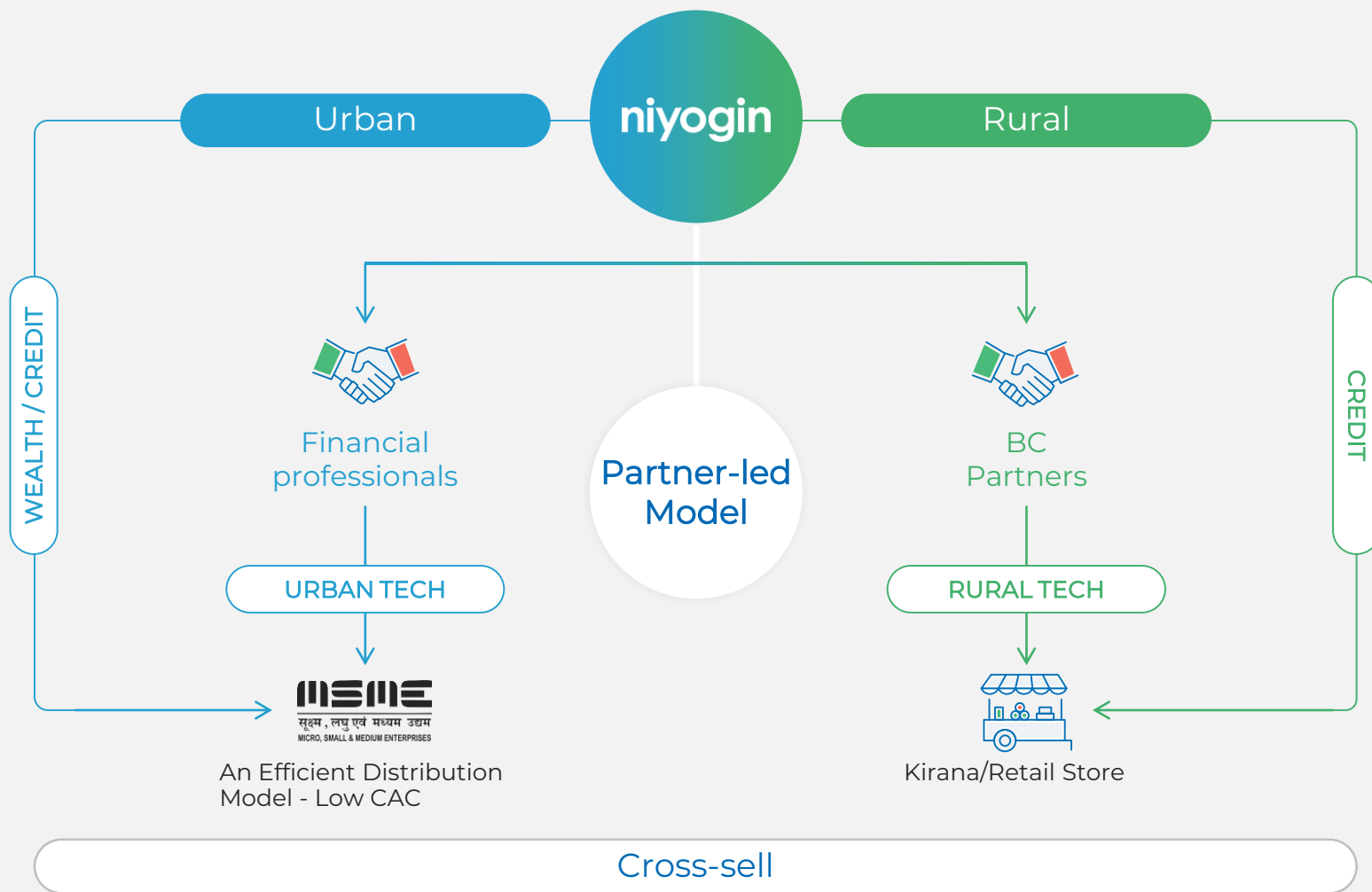


Our Business Model	16
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Rural Tech Business Model	17
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Our Business Model

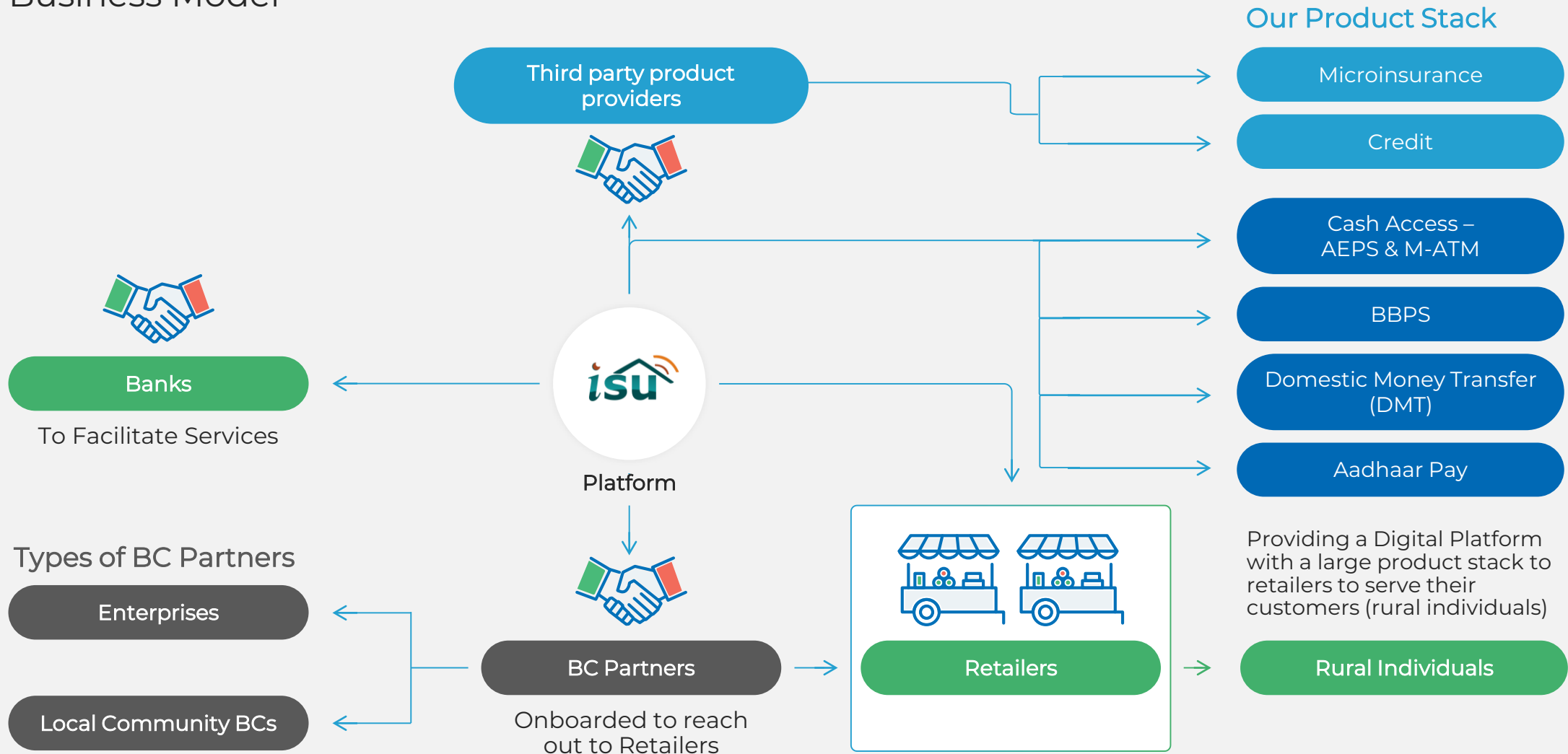
How do we do it?



Building the
“Neobank” platform
infrastructure to
power MSMEs

Rural Tech

Business Model



About Niyogin



About Us	19
Our Team	20-21
Niyogin - History	22

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



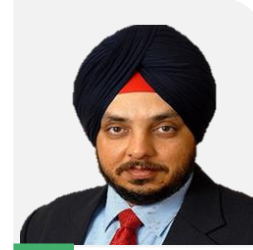
Amit Rajpal
NON-EXECUTIVE CHAIRMAN,
CO-FOUNDER

CEO – Marshall Wace Asia;
Ex-Morgan Stanley



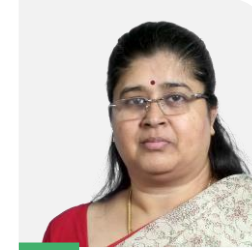
Gaurav Patankar
NON-EXECUTIVE DIRECTOR,
CO-FOUNDER

Ex-BNY Mellon, Lockheed Martin



Tashwinder Singh
MANAGING DIRECTOR,
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



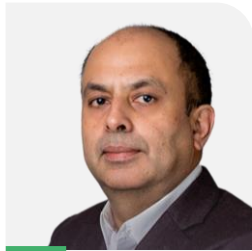
Subhasri Sriram
INDEPENDENT DIRECTOR

Director – TVS Electronics;
Ex-Shriram City Union Finance



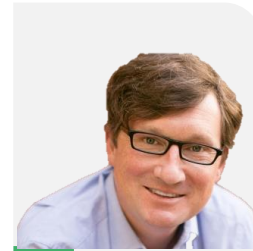
Eric Wetlaufer
INDEPENDENT DIRECTOR

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

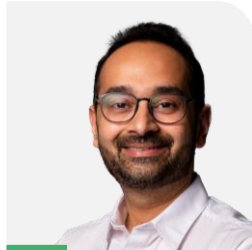
Our Team

Management



Tashwinder Singh
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



Rumi Dugar
CHIEF FINANCIAL OFFICER

Ex-JP Morgan, Infosys,
IDFC Securities



Debiprasad Sarangi
CHIEF EXECUTIVE OFFICER,
RURAL TECH

Ex-iCash Card



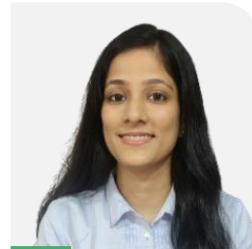
Mohit Gang
CHIEF EXECUTIVE OFFICER,
WEALTH TECH

Ex-HSBC, Citi



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

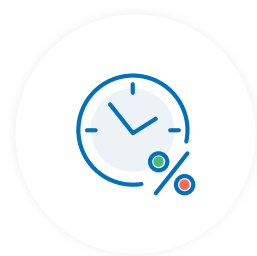
Niyogin - History

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



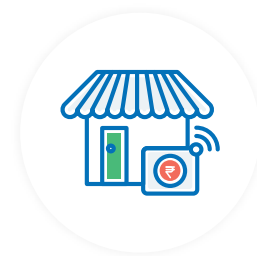
2018

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



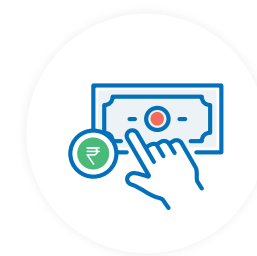
2019

- 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
- Rural Tech**
- ~ 230K 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

Note: All years are Calendar Years



Disclaimer

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This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward-looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable, but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

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Thank You



www.niyogin.com

Corporate office address

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



For further information please contact:

RUMIT DUGAR
Niyogin Fintech Limited
Chief Financial Officer

E-mail: investorrelations@niyogin.in

DIWAKAR PINGLE
Christensen Advisory

E-mail: dpingle@christensenir.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter and nine months ended December 31, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
Niyogin Fintech Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter and nine months ended December 31, 2021, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

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



Head Office : GF 17, Augusta Point, Golf Course Road, Sector-53, Gurugram-122002
Branches : Ahmedabad, Kota, Kolkata

PIJUSH GUPTA & CO.

Chartered Accountants

5. We draw your attention to Note No 6 which described uncertainties caused by Covid pandemic and Management Overlay of provisions .

Our conclusion is not modified in respect of this matter.

6. a) The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 were reviewed by predecessor auditor whose report dated February 10, 2021 expressed an unmodified opinion on those financial information.

b) The standalone financials result of the Company for the year ended March 31, 2021, were audited by predecessor auditor whose report dated May 19, 2021 expressed an unmodified opinion on those financial information .

Our conclusion is not modified in respect of the above matters.

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

Sangeeta Gupta

Sangeeta Gupta
Partner

Membership No: 064225
UDIN: 22064225AAAAAG2109



Place: Gurugram
Date: February 2, 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, Kirol Road, Vidyavihar (West), Mumbai - 400086

Website : www.niyogin.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1	Revenue from operations						
	Interest income	513.98	494.14	592.83	1,521.80	2,056.42	2,469.76
	Fees and commission income	15.82	5.66	-	26.29	-	1.49
	Net gain on fair value changes	-	-	11.30	-	55.91	66.93
	Other operating income	10.10	3.34	2.59	15.34	5.62	9.56
	Total revenue from operations	539.90	503.14	606.72	1,563.43	2,117.95	2,547.74
2	Other income	65.40	65.70	13.61	164.52	40.05	52.06
3	Total income (1+2)	605.30	568.84	620.33	1,727.95	2,158.00	2,599.80
4	Expenses						
	(a) Finance costs	2.94	3.96	5.10	11.42	16.33	21.06
	(b) Impairment on financial instruments	29.88	29.36	-	68.35	285.84	651.18
	(c) Fees and commission expenses	54.37	19.48	27.30	84.09	46.14	72.81
	(d) Employee benefits expenses	435.09	442.44	310.69	1,343.53	1,084.93	1,512.10
	(e) Depreciation, amortization and impairment	12.99	19.95	76.45	56.12	241.58	283.27
	(f) Others expenses	191.04	201.11	189.79	554.97	525.94	703.23
	Total expenses	726.31	716.30	609.33	2,118.48	2,200.76	3,243.65
5	Profit/ (Loss) before exceptional items and tax (3-4)	(121.01)	(147.46)	11.00	(390.53)	(42.76)	(643.85)
6	Exceptional items						
7	Profit/ (Loss) before tax (5-6)	(121.01)	(147.46)	11.00	(390.53)	(42.76)	(643.85)
8	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period/ year from continuing operations (7-8)	(121.01)	(147.46)	11.00	(390.53)	(42.76)	(643.85)
10	Profit/ (Loss) for the period	(121.01)	(147.46)	11.00	(390.53)	(42.76)	(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	(1.50)	(2.94)	(0.50)	(2.94)	6.47	12.48
	Other comprehensive income/ (loss) (net of tax)	(1.50)	(2.94)	(0.50)	(2.94)	6.47	12.48
12	Total comprehensive income/ (loss) for the period (10+11)	(122.51)	(150.40)	10.50	(393.47)	(36.29)	(631.37)
13	Paid up equity share capital (Face value of Rs. 10)				9,425.94	9,349.70	9,350.15
14	Other Equity				19,347.20	19,747.35	19,304.06
15	Earnings per equity share (Refer note no. 14)						
	(a) Basic (₹)	(0.13)	(0.16)	0.01	(0.42)	(0.05)	(0.73)
	(b) Diluted (₹)	(0.13)	(0.16)	0.01	(0.42)	(0.05)	(0.73)



Handwritten signature or initials.

Notes:

- 1 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
 - 2 The above unaudited financial results for the quarter and nine months ended 31 December 2021 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 02 February 2022.
 - 3 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 2021 has been carried out by the Statutory Auditors.
 - 4 The Company at its Board Meeting held on 16 December 2019 approved the draft scheme of Amalgamation presented under section 230 - 232 and other applicable provisions of the Act and the rules and regulations made thereunder, of Information Interface India Private Limited with the Company and their respective shareholders and creditors (the 'Scheme'). The Scheme has received an observation letter from BSE Limited and was approved by Reserve Bank of India on July 09, 2020 and July 23, 2020 respectively. However, the Scheme is subject to approval of the shareholders and creditors of the Company, as per the direction of the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated December 1, 2021 and such other statutory and regulatory approvals as may be required.
 - 5 The Board of Directors at its meeting held on August 31, 2020 had approved acquisition of 51.00% of the stake, on a fully diluted basis, in Iserveu Technology Private Limited ('Iserveu') for a total consideration not exceeding Rs 59,18,84,535 in terms of the definitive agreements entered into by the Company with Iserveu and its Promoters ('Definitive Agreement'). The Board had further approved issuance of upto 73,31,832 (Seventy Three Lakhs Thirty One Thousand Eight Hundred and Thirty Two) equity shares of the Company to the shareholders of Iserveu Technology Private Limited for a total consideration not exceeding Rs. 32,94,19,212 as part consideration for the aforesaid transaction in terms of the Definitive Agreement. The Company completed the said acquisition on December 18, 2020 post requisite approvals from the shareholders and the regulators. As per IND AS 103, for consolidation purpose, the consolidation date is considered as 01 December 2020.
 - 6 The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, have led to a decrease in loan originations, the sale of third party products, and the efficiency in collection efforts. This may lead to a continued rise in the number of customer defaults and consequently an increase in provisions thereagainst. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- The Company holds a management overlay of Rs. 320.30 lacs as at 31 December, 2021.
- 7 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.
 - 8 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 Employees Stock Options Plan 2018.
 - 9 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.
 - 10 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 34,39,416 stock options under the Niyogin Employees Stock Option Plan 2020.
 - 11 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 31,225 stock options under the Niyogin Employees Stock Option Plan 2019.
 - 12 During the quarter ended on 31 December 2020, the Company has allotted an aggregate of 1,40,487 equity shares pursuant to the exercise of options under the NFL - Employee Stock Options Plan 2018.
 - 13 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
 - 14 Earnings per share for the interim periods is not annualized.
 - 15 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

Hong kong
02 February 2022



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



Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Niyogin Fintech Limited for the quarter and nine months ended December 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
Niyogin Fintech Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Niyogin Fintech Limited ('the Company') and its subsidiaries, (the Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

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



PIJUSH GUPTA & CO.

Chartered Accountants

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to Note No 6 which described uncertainties caused by Covid pandemic and Management Overlay of provisions. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of two subsidiaries and one step down subsidiary included in the accompanying unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 2,187.23 Lacs and Rs. 5,758.08 Lacs respectively and total comprehensive profit of Rs. 0.80 Lacs and Rs. 62.89 lacs respectively for the quarter and nine months ended December 31, 2021, 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.

8 a) The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2020 were reviewed by predecessor auditor whose report dated February 10, 2021 expressed an unmodified opinion on those financial information.



PIJUSH GUPTA & CO.

Chartered Accountants

b) The Consolidated financials result of the Company for the year ended March 31, 2021, were audited by predecessor auditor whose report dated May 19, 2021 expressed an unmodified opinion on those financial information.

Our conclusion is not modified in respect of the above matters.

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

Sangeeta Gupta

Sangeeta Gupta
Partner
Membership No: 064225
UDIN: 22064225AAAAAH8133



Place: Gurugram
Date: February 2, 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, Kirol Road, Vidyavihar (West), Mumbai - 400086

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1	Revenue from operations						
	Interest income	501.72	494.53	589.89	1518.27	2053.70	2467.12
	Fees and commission income	1090.48	979.36	794.35	2898.77	794.35	1933.12
	Sales of products	971.08	824.03	89.94	2403.44	89.94	209.25
	Net gain on fair value changes	2.15	2.00	11.55	6.60	57.57	69.62
	Other operating income	142.46	234.91	140.30	477.64	188.30	331.35
	Total revenue from operations	2707.89	2534.83	1626.03	7304.72	3183.86	5010.46
2	Other income	65.40	65.47	13.63	275.18	40.07	52.59
3	Total income (1+2)	2,773.29	2,600.30	1,639.66	7,579.90	3,223.93	5,063.05
4	Expenses						
	(a) Purchases of stock in trade	1115.01	769.07	113.10	2414.32	113.10	156.60
	(b) Changes in inventories	(250.48)	1.09	(47.35)	(201.64)	(47.35)	2.55
	(c) Fees and commission expenses	971.41	828.71	797.60	2513.62	770.30	1,545.74
	(d) Finance costs	19.69	5.59	5.74	31.44	17.88	23.93
	(e) Impairment on financial instruments	29.88	29.36	0.00	68.35	285.84	651.18
	(f) Employee benefits expenses	724.72	710.97	375.39	2107.33	1,216.59	1,873.15
	(g) Depreciation, amortization and impairment	132.26	137.95	130.59	406.48	350.89	501.48
	(h) Others expenses	281.81	305.43	259.02	854.11	683.15	1,033.60
	Total expenses	3024.30	2788.17	1634.09	8194.01	3390.40	5788.23
5	Loss before exceptional items and tax (3-4)	(251.01)	(187.87)	5.57	(614.11)	(166.47)	(725.18)
6	Exceptional items						
7	Loss before tax (5-6)	(251.01)	(187.87)	5.57	(614.11)	(166.47)	(725.18)
8	Tax expense:						
	(a) Current tax	(4.58)	36.81	-	55.47	-	56.50
	(b) Deferred tax	(36.56)	(23.34)	(5.92)	(72.59)	(17.18)	(39.60)
	Total Tax expense	(41.14)	13.47	(5.92)	(17.12)	(17.18)	16.90
9	Loss for the period/ year from continuing operations (7-8)	(209.87)	(201.34)	11.49	(596.99)	(149.29)	(742.08)
10	Profit / (loss) from discontinued operations	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-
12	Profit / (loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Loss for the period/ year (9+12)	(209.87)	(201.34)	11.49	(596.99)	(149.29)	(742.08)
14	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	(1.50)	(2.94)	(0.50)	(2.94)	6.47	12.48
	(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	-	-	-	-	-	-
	Other comprehensive income/ (loss) (a+b)	(1.50)	(2.94)	(0.50)	(2.94)	6.47	12.48
15	Total comprehensive loss for the period/ year (13+14)	(211.37)	(204.28)	10.99	(599.93)	(142.82)	(729.60)
16	Profit/(Loss) is attributable to:						
	Owners of the Company	(166.31)	(174.60)	11.71	(495.09)	(95.79)	(692.11)
	Non-controlling interest	(43.56)	(26.74)	(0.22)	(101.90)	(53.50)	(49.97)
17	Other comprehensive income/ (loss) is attributable to:						
	Owners of the Company	(1.50)	(2.94)	(0.50)	(2.94)	6.47	12.48
	Non-controlling interest	-	-	-	-	-	-
18	Total comprehensive income/ (loss) is attributable to:						
	Owners of the Company	(167.81)	(177.54)	11.21	(498.03)	(89.32)	(679.63)
	Non-controlling interest	(43.56)	(26.74)	(0.22)	(101.90)	(53.50)	(49.97)
19	Paid up equity share capital (Face value of Rs. 10)				9,425.94	9,349.70	9,350.15
20	Other Equity				19,133.11	19,747.35	19,194.54
21	Earnings per equity share (refer note no. 14)						
	(a) Basic (₹)	(0.18)	(0.19)	0.01	(0.52)	(0.05)	(0.79)
	(b) Diluted (₹)	(0.18)	(0.19)	0.01	(0.52)	(0.05)	(0.79)



[Handwritten Signature]

Notes:

- 1 The unaudited consolidated financial results of Niyogin Fintech Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
 - 2 The unaudited consolidated financial results include the unaudited 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 unaudited financial results for the quarter and nine months ended 31 December 2021 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 02 February 2022. The report thereon is unmodified. The information presented above is extracted from the unaudited financial statements.
 - 4 The Company at its Board Meeting held on 16 December 2019 approved the draft scheme of Amalgamation presented under section 230 - 232 and other applicable provisions of the Act and the rules and regulations made thereunder, of Information Interface India Private Limited with the Company and their respective shareholders and creditors (the 'Scheme'). The Scheme has received an observation letter from BSE Limited and was approved by Reserve Bank of India on July 09, 2020 and July 23, 2020 respectively. However, the Scheme is subject to approval of the shareholders and creditors of the Company, as per the direction of the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated December 1, 2021 and such other statutory and regulatory approvals as may be required.
 - 5 The Board of Directors at its meeting held on August 31, 2020 had approved acquisition of 51.00% of the stake, on a fully diluted basis, in Iserveu Technology Private Limited ('Iserveu') for a total consideration not exceeding Rs 59,18,84,535 in terms of the definitive agreements entered into by the Company with Iserveu and its Promoters ('Definitive Agreement'). The Board had further approved issuance of upto 73,31,832 (Seventy Three Lakhs Thirty One Thousand Eight Hundred and Thirty Two) equity shares of the Company to the shareholders of Iserveu Technology Private Limited for a total consideration not exceeding Rs. 32,94,19,212 as part consideration for the aforesaid transaction in terms of the Definitive Agreement. The Company completed the said acquisition on December 18, 2020 post requisite approvals from the shareholders and the regulators. As per IND AS 103, for consolidation purpose, the consolidation date is considered as 01 December 2020.
 - 6 The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, have led to a decrease in loan originations, the sale of third party products, and the efficiency in collection efforts. This may lead to a continued rise in the number of customer defaults and consequently an increase in provisions thereagainst. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- The Company holds a management overlay of Rs. 320.30 lacs as at 31 December, 2021.
- 7 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.
 - 8 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 Employees Stock Options Plan 2018.
 - 9 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.
 - 10 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 34,39,416 stock options under the Niyogin Employees Stock Option Plan 2020.
 - 11 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 31,225 stock options under the Niyogin Employees Stock Option Plan 2019.
 - 12 During the quarter ended on 31 December 2020, the Company has allotted an aggregate of 1,40,487 equity shares pursuant to the exercise of options under the NFL - Employee Stock Options Plan 2018.
 - 13 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
 - 14 Earnings per share for the interim periods is not annualized.
 - 15 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



Hong Kong
02 February 2022



Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866