

May 14, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai - 400001

BSE Scrip Code: 538772

Subject: Outcome of Board Meeting of the Company held on Tuesday, May 14, 2024.

Reference: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

This is in reference to our letter dated May 06, 2024, it is hereby informed that the Board of Directors in its meeting held today i.e. Tuesday, May 14, 2024 has inter alia approved:

1. The statement of Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2024 pursuant to Regulation 33 and 52 of SEBI Listing Regulations.
2. Execution of Business Transfer Agreement and other definitive agreements ("**Transaction Documents**") for acquisition of the AI based platform "Superscan" ("**Business Undertaking**") from Modaviti eMarketing Private Limited ("**Orbo**") by Niyogin AI Private Limited, wholly owned subsidiary of the Company ("**Niyogin AI**"), as a going concern on a "slump sale basis".

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, shall be disclosed upon signing of the Transaction Documents.

3. Appointment of Mr. Sanket Shendure as the Chief Product and Growth Officer of the Company, forming part of the Senior Management of the Company with effect from May 14, 2024.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A.

The meeting of the Board of Directors commenced at 12.15 p.m. (IST) and concluded at 01.25 p.m. (IST).

The above information is also available on the website of the Company at www.niyogin.com

Yours truly,

For Niyogin Fintech Limited

Neha Daruka

Company Secretary & Compliance Officer

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042
Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroi Road, Vidyavihar (w), Mumbai – 400086
Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | email: info@niyogin.in | Website: www.niyogin.com

Annexure A

Details as per Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Change in Senior Management – Appointment of Mr. Sanket Shendure as the Chief Product and Growth Officer of the Company

Particulars	Details
Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/re-appointment/ cessation (as applicable)	May 14, 2024
Term of Appointment	Co-terminus with his employment with the Company.
Brief Profile	Mr. Sanket Shendure has completed his Bachelor in Computer Applications from University of Goa.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31ST 2024 PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED.

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

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, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('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, 2024.

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.



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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, 2024. 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.
- 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



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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

The Statement includes the results for the quarter ended 31 March 2024 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
Partner
Membership No: 064225
UDIN: 24064225BKFQPM5161



Place: Mumbai
Date: May 14, 2024

Niyogin Fintech Limited

CIN: L65910TN1988PLC131102

Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042

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

Website : www.niyogin.com

Statement of audited standalone financial results for the Quarter and Year ended 31 March 2024

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1	Revenue from operations					
	Interest income	1,076.31	849.77	546.78	3,202.18	2,181.58
	Fees and commission income	284.26	209.08	62.93	813.86	194.42
	Net gain on fair value changes	-	-	-	-	-
	Other operating income	3.49	4.47	6.96	18.87	29.00
	Total revenue from operations	1,364.06	1,063.32	616.67	4,034.91	2,405.00
2	Other income	86.76	6.24	39.84	138.57	226.63
3	Total income (1+2)	1,450.82	1,069.56	656.51	4,173.48	2,631.63
4	Expenses					
	(a) Finance costs	95.70	36.43	0.68	197.43	5.85
	(b) Impairment on financial instruments	6.70	52.53	-	133.81	86.71
	(c) Fees and commission expenses	646.20	443.65	180.69	1,665.37	683.05
	(d) Employee benefits expenses	539.91	504.44	457.00	2,091.62	1,744.99
	(e) Depreciation, amortization and impairment	25.13	25.30	10.70	82.42	46.84
	(f) Others expenses	171.25	161.66	162.76	758.25	701.03
	Total expenses	1,484.89	1,224.01	811.83	4,928.90	3,268.47
5	Profit/ (Loss) before exceptional items and tax (3-4)	(34.07)	(154.45)	(155.32)	(755.42)	(636.84)
6	Exceptional items					
7	Profit/ (Loss) before tax (5-6)	(34.07)	(154.45)	(155.32)	(755.42)	(636.84)
8	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
9	Profit/ (Loss) for the period/ year from continuing operations (7-8)	(34.07)	(154.45)	(155.32)	(755.42)	(636.84)
10	Profit/ (Loss) for the period	(34.07)	(154.45)	(155.32)	(755.42)	(636.84)
11	Other comprehensive income/ (loss)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	8.27	(1.50)	0.84	(0.85)	4.61
	Other comprehensive income/ (loss) (net of tax)	8.27	(1.50)	0.84	(0.85)	4.61
12	Total comprehensive income/ (loss) for the period (10+11)	(25.80)	(155.95)	(154.48)	(756.27)	(632.23)
13	Paid up equity share capital (Face value of Rs. 10)	9,514.15	9,447.02	9,433.93	9,514.15	9,433.93
14	Other Equity				20,997.27	19,284.20
15	Earnings per equity share (Refer note no. 10)					
	(a) Basic (₹)	(0.04)	(0.16)	(0.16)	(0.80)	(0.68)
	(b) Diluted (₹)	(0.04)	(0.16)	(0.16)	(0.79)	(0.68)



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Statement of Audited standalone Balance sheet as at 31 March 2024

Notes:1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended. as at 31 March 24:

(Rupees in lac)

Sr. No.	Particulars	As at	
		31-03-2024 Audited	31-03-2023 Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	5,370.84	5,577.17
(b)	Bank balance other than cash and cash equivalents above	1,051.98	54.08
(c)	Receivables		
(i)	Trade receivables	39.31	30.89
(ii)	Other receivables	1,144.72	782.30
(d)	Loans	13,859.02	7,380.11
(e)	Investments	14,700.65	15,073.51
(f)	Other financial assets	284.94	90.91
	Total financial assets	36,451.46	28,988.97
2	Non-financial assets		
(a)	Current tax assets	58.05	229.73
(b)	Right of use asset	311.98	9.12
(c)	Property, plant and equipment	47.87	43.55
(d)	Intangible assets	-	0.49
(e)	Other non-financial assets	434.64	412.91
	Total non-financial assets	852.54	695.80
	TOTAL ASSETS	37,304.00	29,684.77
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
(I)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	377.49	280.05
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	254.32	59.06
(b)	Borrowings (other than debt securities)	4,498.20	-
(c)	Other financial liabilities	768.26	171.60
	Total financial liabilities	5,898.27	510.71
2	Non-financial liabilities		
(a)	Provisions	830.25	414.84
(b)	Other non-financial liabilities	64.06	41.09
	Total non-financial liabilities	894.31	455.93
3	EQUITY		
(a)	Equity share capital	9,514.15	9,433.93
(b)	Other equity	20,997.27	19,284.20
	Total equity	30,511.42	28,718.13
	TOTAL LIABILITIES AND EQUITY	37,304.00	29,684.77



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Statement of Audited standalone cash flows for the year ended 31 March 2024

Notes:2 Disclosure of standalone statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the year ended 31 March 2024:

Particulars	For the year ended	
	31-03-2024	31-03-2023
	Audited	Audited
	(Rupees in lac)	
CASH FLOW FROM OPERATING ACTIVITIES :		
Loss before tax:	(755.42)	(636.84)
Adjustments :		
Interest Income on Loans	(2,866.04)	(1,493.16)
Interest on Investments	(135.45)	(520.40)
Interest on deposits with banks	(198.09)	(165.66)
Depreciation, amortisation and impairment	82.42	46.84
Impairment on financial instruments	133.81	86.71
Employee share based payments	295.11	463.27
Interest expense on lease liability	24.55	5.85
Interest expense on borrowings	172.88	-
Interest income on security deposit	(2.60)	(2.36)
Operating profit/(loss) before working capital changes	(3,248.83)	(2,215.75)
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash and cash equivalents		
Other receivables	(380.17)	(709.79)
Loans	(6,534.42)	(1,934.95)
Other financial assets	(191.43)	(14.58)
Other non-financial assets	149.95	(46.83)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	292.70	177.64
Other financial liabilities	295.50	145.00
Provisions	416.26	(57.50)
Other non-financial liabilities	22.97	15.69
Net cash generated/(used) in operating activities	(9,177.47)	(4,641.07)
Cash inflow from interest income on loans	2,788.50	1,580.84
Net cash used in operating activities	(6,388.97)	(3,060.23)
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of investment	910.00	11,387.95
Proceeds from / (Investment in) of Fixed Deposits (net)	(997.89)	(34.25)
Purchase of property, plant and equipments	(27.81)	(34.77)
Purchase of investments	(420.00)	(5,688.55)
Income from Investment / fixed deposits	216.39	619.18
Net cash generated from investing activities	(319.31)	6,249.56
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	80.22	12.78
Proceeds from securities premium	247.54	2.45
Proceeds from issue of share warrants	1,924.99	-
Proceeds from Borrowings (other than debt securities)	6,000.00	-
Repayment of Borrowings (other than debt securities)	(1,674.68)	-
Payment of lease liability	(76.12)	(69.46)
Net cash used in financing activities	6,501.95	(54.23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(206.33)	3,135.10
Add : Cash and cash equivalents at the beginning of the year	5,577.17	2,442.07
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,370.84	5,577.17

Particulars	For the year ended	
	31-03-2024	31-03-2023
	Audited	Audited
Components of Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with bank in current account	5,370.84	5,577.17
Total	5,370.84	5,577.17

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




Notes:

- 3 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 4 The above audited financial results for the year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14th May 2024.
- 5 The standalone financial results for the year ended 31 March 2024 have been audited by the Statutory Auditors. The figures for the fourth quarter of the current 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
- 6 The Company hold a management and macro- economic Overlay of Rs. 82.68 lacs as at 31 March 2024 having regard to the potential impact of rise in inflation.
- 7 On August 23, 2023, the Board of Directors of the Company had approved the allotment of 1,75,36,011 (One Crore Seventy-Five Lakh Thirty-Six Thousand and Eleven only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each ("Warrants") at a price of Rs. 45.62/- (Rupees Forty-Five and Sixty-Two Paise only) each (including the warrant subscription price and the warrant exercise price) including premium of Rs. 35.62/- (Rupees Thirty-Five and Sixty-Two Paise only) each, payable in cash per warrant aggregating upto Rs. 79,99,92,821.82 (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Twenty-One and Eighty-Two paise only), against the receipt of 25% of the issue price (i.e. Rs. 11.405 per warrant) aggregating to Rs. 19,99,98,205.46 (Ninety Crore Ninety-Nine Lakh Ninety-Eight Thousand Two Hundred Five and Forty-Six Paise Only). The Warrants will be convertible in equal number of equity shares of face value of Rs. 10/- each, on receipt of balance 75% of the issue price (i.e. Rs. 34.215 per warrant) within a period of 18 months from the date allotment of Warrants. During the quarter ended on 31 March 2024, the Company has allotted 6,57,600 equity shares upon receipt of a balance amount of aggregating to Rs. 2,24,99,784/- (Rupees Two Crores Twenty-Four Lakhs Ninety-Nine Thousand Seven Hundred and Eighty-Four Only) from one of the allottee pursuant to the exercise of his rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018
- 8 During the quarter ended on 31 March 2024, the Company has allotted an aggregate of 13,725 equity shares (for quarter 31 March 2023 - Nil) pursuant to the exercise of options under the NFL - Employees Stock Options Plan 2018
- 9 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segment.
- 10 Earnings per share for the interim periods is not annualized.
- 11 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to the current period / year presentation.



Mumbai
14th May 2024

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



Tashwinder Singh
Managing Director & CEO
DIN : 06572282

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31ST 2024 PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015

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

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, 2024 ("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	Iserveu 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, 2024.

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



PIJUSH GUPTA & CO.

Chartered Accountants

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.

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.

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.



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Chartered Accountants

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.
- 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.



PIJUSH GUPTA & CO.

Chartered Accountants

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. 133.35 Crores as at 31 March, 2024, Group's share of total revenue of Rs. 37.09 Crores and Rs. 157.57 Crores and Group's share of total comprehensive loss after tax of Rs. 1.70 Crores and Rs. 13.28 Crores for the quarter and year ended 31 March, 2024 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 Statement include the results for the quarter ended March 31, 2024 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
Partner
Membership No: 064225
UDIN: 24064225BKFQPN1504



Place: Mumbai
Date: May 14, 2024

Niyogin Fintech Limited

CIN: L65910TN1988PLC131102

Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu- 600042
Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086

Statement of Audited consolidated financial results for the Quarter and Year ended 31 March 2024

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1	Revenue from operations					
	Interest income	1,131.25	896.87	582.41	3,340.25	2,253.01
	Fees and commission Income	3,334.30	4,403.70	2,127.65	15,127.16	6,875.55
	Sales of Products	372.42	(79.52)	359.85	370.43	856.45
	Net gain on fair value changes	3.12	2.68	3.71	13.25	11.66
	Other operating income	177.00	135.83	299.80	725.47	870.62
	Total revenue from operations	5,018.09	5,359.56	-3,373.42	19,576.56	10,867.29
2	Other income	110.25	17.36	257.20	223.04	850.46
3	Total income (1+2)	5,128.34	5,376.92	3,630.62	19,799.60	11,717.75
4	Expenses					
	(a) Purchases of Stock in trade	302.91	105.04	299.70	454.55	1,175.50
	(b) Changes in Inventories	70.75	(146.11)	138.97	(47.11)	(326.48)
	(c) Fees and commission Expenses	3,274.21	3,650.98	2,073.73	13,116.24	6,850.50
	(d) Finance costs	166.56	112.59	43.94	465.20	81.77
	(e) Impairment on financial instruments	(113.08)	209.41	135.00	903.81	460.58
	(f) Employee benefits expenses	1,109.35	1,143.24	941.30	4,334.54	3,537.42
	(g) Depreciation, amortization and impairment	217.45	207.38	168.56	810.41	610.14
	(h) Others expenses	397.09	576.77	159.66	2,373.99	2,141.05
	Total expenses	5,425.24	5,859.30	3,960.86	22,411.63	14,530.48
5	Loss before exceptional items and tax (3-4)	(296.90)	(482.38)	(330.24)	(2,612.03)	(2,812.73)
6	Exceptional items					
7	Loss before tax (5-6)	(296.90)	(482.38)	(330.24)	(2,612.03)	(2,812.73)
8	Tax expense:					
	(a) Current tax					
	(b) Deferred tax	84.05	(23.17)	4.20	(128.05)	25.90
		84.05	(23.17)	4.20	(128.05)	25.90
9	Loss for the period/ year from continuing operations (7-8)	(380.95)	(459.21)	(334.44)	(2,483.98)	(2,838.63)
10	Profit / (loss) from discontinued operations	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-
12	Profit / (loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
14	Other comprehensive income/ (loss)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	8.27	(1.50)	11.68	(0.85)	15.45
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.82)	-	(2.82)
	Other comprehensive income/ (loss) (a+b)	8.27	(1.50)	8.86	(0.85)	12.63
15	Total comprehensive loss for the period/ year (13+14)	(372.68)	(460.71)	(325.58)	(2,484.83)	(2,826.00)
16	Loss is attributable to:					
	Owners of the Company	(212.16)	(311.82)	(249.73)	(1,679.18)	(1,765.92)
	Non-controlling interest	(168.79)	(147.39)	(84.71)	(804.80)	(1,072.71)
17	Non-controlling interests					
	Owners of the Company	8.27	(1.50)	8.86	(0.85)	12.63
	Non-controlling interest					-
18	Total comprehensive income/ (loss) is attributable to:					
	Owners of the Company	(203.893)	(313.32)	(240.86)	(1,680.03)	(1,753.29)
	Non-controlling interest	(168.787)	(147.39)	(84.71)	(804.80)	(1,072.71)
19	Paid up equity share capital (Face value of Rs. 10)				9,514.15	9,433.93
20	Other Equity				18,611.18	17,821.88
21	Earnings per equity share (Refer note no. 11)					
	(a) Basic (₹)	(0.2242)	(0.33)	(0.26)	(1.78)	(1.87)
	(b) Diluted (₹)	(0.2211)	(0.32)	(0.26)	(1.75)	(1.87)



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Statement of Audited consolidated Balance sheet as at 31 March 2024

Notes: 1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 31 March 2024:

Sr. No.	Particulars	(Rupees in lac)	
		As at 31-03-2024 Audited	As at 31-03-2023 Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	7,789.09	6,297.59
(b)	Bank balance other than cash and cash equivalents above	5,197.56	2,646.92
(c)	Receivables		
(i)	Trade receivables	1,529.55	2,291.50
(ii)	Other receivables	1,144.72	782.30
(d)	Loans	14,169.40	7,380.11
(e)	Investments	163.42	701.57
(f)	Other financial assets	1,563.04	1,626.42
	Total financial assets	31,556.78	21,726.41
2	Non-financial assets		
(a)	Inventories	565.40	518.29
(b)	Income tax assets	571.07	487.54
(c)	Deferred tax assets (Net)	116.82	11.28
(d)	Right of use asset	2,392.36	1,538.11
(e)	Property, plant and equipment	184.56	197.94
(f)	Capital work in progress	-	10.50
(g)	Intangible assets under development	145.14	9.88
(h)	Intangible assets	3,102.48	3,438.85
(i)	Goodwill	5,952.85	5,952.85
(j)	Other non-financial assets	618.90	576.62
	Total non-financial assets	13,649.58	12,741.86
	TOTAL ASSETS	45,206.36	34,468.27
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
(I)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	380.59	214.15
b)	total outstanding dues of creditors other than micro enterprises and small	868.83	215.54
(b)	Borrowings (other than debt securities)	5,391.91	7.00
(c)	Other financial liabilities	7,733.89	3,973.57
	Total financial liabilities	14,375.22	4,410.26
2	Non-financial liabilities		
(a)	Provisions	1,751.84	1,215.60
(b)	Deferred tax liabilities	9.42	31.94
(c)	Other non-financial liabilities	293.99	99.29
	Total non-financial liabilities	2,055.25	1,346.83
3	EQUITY		
(a)	Equity share capital	9,514.15	9,433.93
(b)	Other equity	18,611.18	17,821.88
	Equity attributable to owners of Company	28,125.33	27,255.81
(c)	Non-controlling interests	650.56	1,455.37
	Total Equity	28,775.89	28,711.18
	TOTAL LIABILITIES AND EQUITY	45,206.36	34,468.27



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Statement of Audited consolidated cash flows for the year ended 31 March 2024

Notes: 2 Disclosure of consolidated statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the year ended 31 March 2024 :

Particulars	(Rupees in lac)	
	For year ended	
	31-03-2024 Audited	31-03-2023 Audited
CASH FLOW FROM OPERATING ACTIVITIES :		5,197.56
Loss before tax:	(2,612.03)	(2,812.73)
Adjustments :		
Interest income on loans	(2,866.04)	(1,498.85)
Interest on investments	(12.68)	(410.78)
Interest on deposits with banks	(450.71)	(335.96)
Depreciation, amortisation and impairment	810.41	610.14
Net gain on fair value changes	(13.25)	(11.66)
Employee share based payments	295.11	479.41
Impairment on financial instruments	903.81	460.58
Interest expense on lease liability	268.57	75.79
Interest expense on borrowings	196.63	5.99
Interest income on security deposit	(10.82)	(7.42)
Operating profit/(loss) before working capital changes	(3,491.00)	(3,445.49)
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(379.80)	(229.90)
Loans	(6,836.23)	(2,091.25)
Other financial assets	74.20	(165.85)
Inventories	(47.11)	(326.48)
Other non-financial assets	(125.81)	(391.96)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	819.73	(33.91)
Other financial liabilities	2,783.47	(931.79)
Provisions	537.09	279.74
Other non-financial liabilities	194.70	(83.79)
Net cash used in operating activities	(6,470.76)	(7,420.68)
Income tax paid net of refund		
Cash inflow from interest income on loans	2,788.50	1,584.04
Net cash used in operating activities		
Sale of investment	1,020.73	11,263.08
Purchase of investment	(474.94)	(5,768.14)
Proceeds from / (Investment in) fixed deposits	(2,557.73)	2,416.40
Purchase of property, plant and equipments and capital work in progress	(85.97)	(59.97)
Purchase of tangible and intangible assets under development	(151.98)	(35.73)
Income from Investment	469.00	850.78
Net cash used in financing activities	(1,780.89)	8,666.42
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed of issue of shares	80.22	12.78
Increase in securities premium	247.54	2.45
Repayment of lease liability	(486.38)	(257.14)
Increase in borrowing during the year (net)	5,188.28	(28.09)
Proceeds from issue of share warrants	1,924.99	-
Net cash generated from financing activities	6,954.65	(270.00)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	1,491.50	2,559.78
Add : Cash and cash equivalents at beginning of the year	6,297.59	3,737.81
Cash and cash equivalents at end of the year	7,789.09	6,297.59

Particulars	For year ended	
	31-03-2024 Audited	31-03-2023 Audited
	Components of Cash and Cash Equivalents	
- Cash on hand	0.42	0.22
- Balance with bank in current account	7,788.67	6,297.37
Total	7,789.09	6,297.59

Note:

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



Notes:

- 3 The 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.
- 4 The audited consolidated results include the audited financial results of its Subsidiary Company, Iserveu Technology Private Limited and consolidated financial results of InvestDirect Capital Services Private Limited ('InvestDirect'), which includes MoneyMap Investment Advisors Private Limited (100% Subsidiary of InvestDirect).
- 5 The above audited financial results for the year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14th May 2024.
- 6 The consolidated financial results for the year ended 31 March 2024 have been audited by the Statutory Auditors. The figures for the fourth quarter of the current 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.
- 7 The Company hold a management and macro- economic Overlay of Rs. 82.68 lacs as at 31 March 2024 having regard to the potential impact of rise in inflation.
- 8 On August 23, 2023, the Board of Directors of the Company had approved the allotment of 1,75,36,011 (One Crore Seventy-Five Lakh Thirty-Six Thousand and Eleven only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each ("Warrants") at a price of Rs. 45.62/- (Rupees Forty-Five and Sixty-Two Paise only) each (including the warrant subscription price and the warrant exercise price) including premium of Rs. 35.62/- (Rupees Thirty-Five and Sixty-Two Paise only) each, payable in cash per warrant aggregating upto Rs. 79,99,92,821.82 (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Twenty-One and Eighty-Two paise only), against the receipt of 25% of the issue price (i.e. Rs. 11.405 per warrant) aggregating to Rs. 19,99,98,205.46 (Ninety Crore Ninety-Nine Lakh Ninety-Eight Thousand Two Hundred Five and Forty-Six Paise Only). The Warrants will be convertible in equal number of equity shares of face value of Rs. 10/- each, on receipt of balance 75% of the issue price (i.e. Rs. 34.215 per warrant) within a period of 18 months from the date allotment of Warrants. During the quarter ended on 31 March 2024, the Company has allotted 6,57,600 equity shares upon receipt of a balance amount of aggregating to Rs. 2,24,99,784/- (Rupees Two Crores Twenty-Four Lakhs Ninety-Nine Thousand Seven Hundred and Eighty-Four Only) from one of the allottee pursuant to the exercise of his rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018
- 9 During the quarter ended on 31 March 2024, the Company has allotted an aggregate of 13,725 equity shares (for quarter 31 March 2023 - Nil) pursuant to the exercise of options under the NFL - Employees Stock Options Plan 2018
- 10 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segment.
- 11 Earnings per share for the interim periods is not annualized.
- 12 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to the current period / year presentation.

Mumbai
14 May 2024



May 14, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai -400001

BSE Scrip Code: 538772

Subject: Declaration in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’]

Dear Sir/ Ma’am,

In terms of Regulation 33(3)(d) of SEBI 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 & Co., Chartered Accountants (Firm’s Registration No: 309015E), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024.

We request you to kindly take the same on record.

Yours truly,

For Niyogin Fintech Limited

Abhishek Thakkar
Chief Financial Officer
PAN: AFOPT4169A

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

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