

May 12, 2020

To  
The General Manager,  
(Listing & Corporate Relations)  
BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeeboy Towers,  
Dalal Street, Mumbai – 400001

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

**Sub: Outcome of Board Meeting of the Company held on Tuesday, May 12, 2020.**

**Script Code:** 538772

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and further to our letter dated on May 06, 2020, we hereby inform that the Board of Directors, at its meeting held today i.e. Tuesday, May 12, 2020 has *inter alia* approved the following:

1. Audited (Standalone & Consolidated) Financial Results for the quarter/ year ended March 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
2. Re-appointment of CNK & Associates, Chartered Accountants as internal auditors of the Company for the Financial Year 2020-21;
3. Appointment of Ms. Neha Agarwal as the Company Secretary and Compliance Officer of the Company w.e.f. May 13, 2020.

The meeting of the Board of Directors commenced at 12.40 p.m. and concluded at 1.50 p.m. (IST).

Kindly take the same on your records and oblige.

Yours truly,

**For Niyogin Fintech Limited**

MAKARAN  
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PATANKAR  
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by MAKARAN  
RAM PATANKAR  
Date: 2020.05.12  
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**Makarand Patankar**  
**Whole-Time Director**  
**DIN: 01584128**

**Encl: a/a**

**Niyogin Fintech Limited**

(CIN L65910TN1988PLC131102)

**Regd office:** MIG 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

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditor's Report

### To the Board of Directors of Niyogin Fintech Limited

#### Report on the audit of the Standalone Annual Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of Niyogin Fintech Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

##### Emphasis of Matters

As described in Note 12 to the annual standalone financial results, in respect of accounts overdue but standard as at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts as at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with Reserve Bank of India COVID-19 Regulatory Package.

B S R & Co (a partnership firm with Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership with  
LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi Mumbai -  
400 011, India

## **Independent Auditor's Report (*Continued*)**

### **Niyogin Fintech Limited**

#### **Emphasis of Matters**

As described in Note 13 to the annual standalone financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

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

#### **Management's and the Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, Management and 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual financial results.

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 standalone annual financial results, 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.

## **Independent Auditor's Report (*Continued*)**

### **Niyogin Fintech Limited**

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)**

- 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 financial statements 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 in the standalone financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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 Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2020 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.

Mumbai  
12 May 2020

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

SAMEER  
HIRACHAND  
MOTA  
Date: 2020.05.12  
13:49:01 +05'30'

**Sameer Mota**  
*Partner*

Membership No: 109928  
UDIN: 20109928AAAABH4801

**Niyogin Fintech Limited**  
CIN: L65910-MH1988-PLC23-9746

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 standalone balance sheet as at 31 March 2020**

(Amounts Rs in lac)

Sr. No.	Particulars	As at	
		31-03-2020 Audited	31-03-2019 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	780.19	118.71
(b)	Bank balance other than cash and cash equivalents above	3,771.73	4,137.63
(c)	<b>Receivables</b>		
(i)	Trade receivables	-	-
(ii)	Other receivables	11.52	13.10
(d)	Loans	12,619.50	4,954.81
(e)	Investments	6,748.90	15,896.81
(f)	Other financial assets	49.44	28.99
	<b>Total financial assets</b>	<b>23,981.28</b>	<b>25,150.05</b>
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Income tax assets (Net)	129.45	57.90
(b)	Right of use asset	189.33	274.63
(c)	Property, plant and equipment	25.46	45.34
(d)	Intangible assets under development	2.88	1.32
(e)	Intangible assets	224.27	463.05
(f)	Other non-financial assets	301.24	225.48
	<b>Total non-financial assets</b>	<b>872.63</b>	<b>1,067.72</b>
	<b>TOTAL ASSETS</b>	<b>24,853.91</b>	<b>26,217.77</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Payables		
(I)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	11.96	13.31
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	82.63	61.05
(b)	Other financial liabilities	261.40	289.22
	<b>Total financial liabilities</b>	<b>355.99</b>	<b>363.58</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	261.67	232.02
(b)	Other non-financial liabilities	35.49	36.88
	<b>Total non-financial liabilities</b>	<b>297.16</b>	<b>268.90</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity share capital	8,598.55	8,476.69
(b)	Other equity	15,602.21	17,108.60
	<b>Total equity</b>	<b>24,200.76</b>	<b>25,585.29</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,853.91</b>	<b>26,217.77</b>

**Niyogin Fintech Limited**  
**CIN: L65910-MH1988-PLC23-9746**  
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**Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086**

**Statement of audited standalone financial results for the quarter and year ended 31 March 2020**

(Amounts in lac)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
<b>1</b>	<b>Revenue from operations</b>					
	Interest income	763.96	570.46	582.31	2,468.77	2,114.85
	Fees and commission income	-	5.00	-	5.71	-
	Net gain on fair value changes	43.37	94.89	32.89	266.68	163.97
	Other operating income	2.83	4.05	2.80	12.22	3.55
	<b>Total revenue from operations</b>	<b>810.16</b>	<b>674.40</b>	<b>618.00</b>	<b>2,753.38</b>	<b>2,282.37</b>
<b>2</b>	<b>Other income</b>	<b>9.17</b>	<b>-</b>	<b>2.86</b>	<b>9.17</b>	<b>2.86</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>819.33</b>	<b>674.40</b>	<b>620.86</b>	<b>2,762.55</b>	<b>2,285.23</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance costs	6.26	7.10	7.91	28.70	20.83
	(b) Impairment on financial instruments	715.45	562.38	214.39	1,700.25	217.15
	(c) Employee benefits expenses	364.85	448.62	409.36	1,767.23	1,539.37
	(d) Depreciation, amortization and impairment	85.38	86.96	83.97	344.63	307.53
	(e) Others expenses	271.78	345.60	276.97	1,251.05	1,018.44
	<b>Total expenses</b>	<b>1,443.72</b>	<b>1,450.66</b>	<b>992.60</b>	<b>5,091.86</b>	<b>3,103.32</b>
<b>5</b>	<b>Loss before exceptional items and tax (3-4)</b>	<b>(624.39)</b>	<b>(776.26)</b>	<b>(371.74)</b>	<b>(2,329.31)</b>	<b>(818.09)</b>
<b>6</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Loss before tax (5-6)</b>	<b>(624.39)</b>	<b>(776.26)</b>	<b>(371.74)</b>	<b>(2,329.31)</b>	<b>(818.09)</b>
<b>8</b>	<b>Tax expense:</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
<b>9</b>	<b>Loss for the period from continuing operations (7-8)</b>	<b>(624.39)</b>	<b>(776.26)</b>	<b>(371.74)</b>	<b>(2,329.31)</b>	<b>(818.09)</b>
<b>10</b>	<b>Profit/ (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Tax expenses of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Profit/ (loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Loss for the period (9+12)</b>	<b>(624.39)</b>	<b>(776.26)</b>	<b>(371.74)</b>	<b>(2,329.31)</b>	<b>(818.09)</b>
<b>14</b>	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	14.41	(0.82)	0.17	11.95	0.69
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income (a+b)</b>	<b>14.41</b>	<b>(0.82)</b>	<b>0.17</b>	<b>11.95</b>	<b>0.69</b>
<b>15</b>	<b>Total comprehensive loss for the period (13+14)</b>	<b>(609.98)</b>	<b>(777.08)</b>	<b>(371.57)</b>	<b>(2,317.36)</b>	<b>(817.40)</b>
<b>16</b>	<b>Earnings per equity share (Refer note 16)</b>					
	(a) Basic (₹)	(0.73)	(0.90)	(0.44)	(2.72)	(0.97)
	(b) Diluted (₹)	(0.73)	(0.90)	(0.44)	(2.72)	(0.97)

<p align="center"><b>Niyogin Fintech Limited</b>  <b>CIN: L65910-MH1988-PLC23-9746</b>  <b>Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu -600042</b>  <b>Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086</b></p>		
<b>Standalone statement of cash flows for year ended 31 March 2020</b>		
<b>(Amounts in lac)</b>		
<b>Particulars</b>	<b>For year ended 31-03-2020 Audited</b>	<b>For year ended 31-03-2019 Audited</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Loss before tax:</b>	(2,329.31)	(818.09)
<b>Adjustments :</b>		
Interest income on loans	(1,504.64)	(461.48)
Interest on investments	(643.71)	(1,284.55)
Interest on deposits with banks	(317.98)	(366.91)
Depreciation, amortisation and impairment	344.63	307.53
Net unrealised gain on fair value changes	(60.33)	(15.89)
Impairment on financial instruments	1,700.25	217.15
Employee share based payments	389.23	374.11
Interest expense on lease liability	28.70	20.83
Interest income on Security Deposit	(2.44)	(1.91)
Derecognition gain on leases	(1.69)	-
Remeasurement of the defined benefit plans	11.95	0.69
<b>Operating loss before working capital changes</b>	<b>(2,385.34)</b>	<b>(2,028.52)</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Other receivables	1.57	(12.44)
Loans	(9,124.36)	(5,009.74)
Other financial assets	(16.78)	(39.65)
Other non-financial assets	(147.30)	(112.37)
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Trade payables	20.23	(22.93)
Other financial liabilities	-	(6.11)
Provisions	29.65	2.44
Other non-financial liabilities	(1.39)	(2.18)
<b>Net cash used in operating activities</b>	<b>(11,623.72)</b>	<b>(7,231.50)</b>
Cash inflow from interest income on loans	1,341.14	384.00
<b>Net cash used in operating activities</b>	<b>(10,282.58)</b>	<b>(6,847.50)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of investment	20,302.11	21,708.95
Purchase of investments	(11,238.04)	(15,090.18)
Redemption/(Purchase) of mutual fund	1,300.12	(1,379.96)
Investment in fixed deposits	(9,720.82)	(5,005.14)
Proceeds from maturity of fixed deposits	10,394.81	6,731.03
Purchase of property, plant and equipments	(1.94)	(22.52)
Purchase of intangible assets	(16.24)	(59.59)
<b>Net cash generated from investing activities</b>	<b>11,020.00</b>	<b>6,882.59</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares	7.57	-
Payment of lease liability	(83.51)	(40.40)
<b>Net cash used in financing activities</b>	<b>(75.94)</b>	<b>(40.40)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>661.48</b>	<b>(5.31)</b>
Add : Cash and cash equivalents at the beginning of the year	118.71	124.02
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>780.19</b>	<b>118.71</b>

<b>Particulars</b>	<b>For year ended 31-03-2020 Audited</b>	<b>For year ended 31-03-2019 Audited</b>
<b>Components of Cash and Cash Equivalents</b>		
- Cash on hand		
- Balance with bank in current account	780.19	83.71
- In fixed deposits (with original maturity of 3 months or less)	-	35.00
<b>Total</b>	<b>780.19</b>	<b>118.71</b>

**Note:**

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

## Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules, 2014 (as amended), guidelines issued by Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous year/quarter as presented in these financial results have been restated / reclassified in order to conform to current year/period presentation.

- The above financial results for the quarter and year ended 31 March 2020 along with restated comparative quarter / year have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12 May 2020.
- As required by Ind AS 101-'First-time Adoption of Indian Accounting Standards', the loss reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

(Amount in lac)

Particulars	Year ended 31 March 2019	Quarter ended 31 March 2019
<b>A. Net loss as per the Previous GAAP</b>	(661.06)	(234.32)
<b>B. Effects of transition to Ind AS on the statement of profit and loss:</b>		
i Reversal of provisions created under previous GAAP	68.55	50.06
ii Impact on application of Expected Credit Loss method on loans & investments	(217.15)	(214.39)
iii Impact of fair value method for share based payment	(6.03)	9.70
iv Impact on application of Interest income and finance cost by application of Effective Interest Rate method	21.51	1.78
v Investments carried at Fair value through profit or loss	(7.46)	15.89
vi Recognition of lease expenses as per Ind AS 116	(25.24)	(4.53)
vii Others	8.79	4.07
<b>Total adjustments (i+ii+iii+iv+v+vi+vii)</b>	<b>(157.03)</b>	<b>(137.42)</b>
<b>C. Net loss for the period as per Ind AS (A+B)</b>	<b>(818.09)</b>	<b>(371.74)</b>
<b>D. Total other Comprehensive income</b>	<b>0.69</b>	<b>0.17</b>
<b>E. Total comprehensive loss as per Ind AS</b>	<b>(817.40)</b>	<b>(371.57)</b>

- As required by Ind AS 101-'First-time Adoption of Indian Accounting Standards', the equity reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

(Amount in lac)

Particulars	As at 31 March 2019
<b>A. Equity as per Previous GAAP</b>	25,744.82
<b>B. Effects of transition to Ind AS on equity:</b>	
i Reversal of provisions created under previous GAAP	69.00
ii Recognition of impairment as per expected credit loss method on loans & investments	(250.25)
iii Amortisation of structuring fees using the effective interest rate method	21.51
iv Recognition of interest income on Stage 3 assets	2.85
v Investments carried at Fair value through profit or loss	15.89
vi Security deposit fair valuation	(0.33)
vii Reversal of existing lease accounting entries under IGAAP	7.04
viii Recognition of lease expenses as per Ind AS 116	(25.24)
<b>Total adjustments (i+ii+iii+iv+v+vi+vii+viii)</b>	<b>(159.53)</b>
<b>C. Equity as per Ind AS (A+B)</b>	<b>25,585.29</b>

- The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures upto the end of the third quarter.

## Notes: (Continued)

- 6 The Board of Directors, at its meeting held on 28 May 2018, had approved allotment of 4,732,433 equity shares to non-promoter investor pursuant to conversion option exercised by the investor in respect of 4,732,433 Compulsorily Convertible Non-Cumulative Preference Shares held by it in the Company.
- 7 The Board of Directors of the Company at its meeting held on 11 February 2019 approved issuance of up to 1,143,277 equity shares of the Company to the shareholders of InvestDirect Capital Services Private Limited ('InvestDirect') for a total consideration not exceeding Rs. 860 lacs in consideration for acquiring 50.01% stake in InvestDirect. The said issue was also approved by the Company's shareholders vide postal ballot, results of which were declared on 27 March 2019. On 5 August 2019, the SEBI had accorded approval to MoneyMap Investment Advisors Private Limited (Subsidiary of InvestDirect). Subsequent to the SEBI approval, the Board had allotted 1,142,895 equity shares to the shareholders of InvestDirect at fair value of Rs. 536 lacs on 19 August 2019. InvestDirect became a Subsidiary of the Company w.e.f 19 August 2019.
- 8 Pursuant to the shareholders agreement dated 25 February 2019, the Company has been allotted 0.001% Non-Cumulative Compulsory Convertible Preference Shares by InvestDirect amounting to Rs.150 lac on 18 October 2019 and Rs.100 lac on 26 February 2020.
- 9 During the quarter ended on 31 March 2020, the Company has granted an aggregate of 8,884 stock options under the NFL Employees Stock Options Plan 2018.
- 10 During the quarter ended on 31 March 2020, the Company has allotted an aggregate of 75,697 equity shares pursuant to the exercise of stock options under NFL Employees Stock Options Plan 2018.
- 11 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 as aforesaid is subject to necessary approvals by the stock exchange, the Securities and Exchange Board of India, Reserve Bank of India, shareholders and creditors of the company(ies), as may be applicable, Chennai Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.
- 12 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Company has proposed a moratorium of three months on the payment of all principal instalments and / or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as standard even if overdue as on 29 February 2020, excluding the collections made already made in the month of March 2020. For all such accounts where the moratorium is granted, the asset classification has remained standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy).
- 13 The Company has, based on current available information estimated and applied management overlays based on the policy approved by the Board of Directors for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2020 aggregates Rs. 1,698.44 lac (as at 31 March 2019, Rs. 250.25 lac) which includes potential impact on account of the pandemic of Rs. 329.98 lac. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

The extent to which the COVID-19 pandemic will impact the Company's results will depend on 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 the Company. Given the uncertainty over the potential macro-economic condition, the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 14 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 15 The Company has regrouped Interest Income on Fixed Deposits of Rs. 69.02 lac and Interest Income on unwinding of security deposit of Rs.0.63 lac from 'Other Income' to 'Interest Income' for the quarter ended 31 December 2019 .
- 16 Earnings per share for the interim periods is not annualized.

**Notes: (Continued)**

- 17 The Company has adopted Ind AS 116- 'Leases', effective annual reporting period beginning 1 April 2018 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognized on the date of initial application (i.e. 1 April 2018).

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

MAKARAN  
D RAM  
PATANKAR

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PATANKAR  
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**Makarand Ram Patankar**

*Whole Time Director*

DIN: 01584128

Mumbai  
12 May 2020

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
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## Independent Auditor's Report

### To the Board of Directors of Niyogin Fintech Limited

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Niyogin Fintech Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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 reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

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

Name of the Company	Relationship
Niyogin Fintech Limited	Holding Company
InvestDirect Capital Services Private Limited	Subsidiary
MoneyMap Investment Advisors Private Limited	Subsidiary of InvestDirect Capital Services Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

B S R & Co (a partnership firm with Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership with  
LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi Mumbai -  
400 011, India

## **Independent Auditor's Report (*Continued*)**

### **Niyogin Fintech Limited**

#### **Emphasis of Matter**

As described in Note 7 to the annual consolidated financial results, in respect of accounts overdue but standard as at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts as at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with Reserve Bank of India COVID-19 Regulatory Package.

As described in Note 8 to the annual consolidated financial results, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

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

#### **Management's and the Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the 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 each 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 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 consolidated annual financial results 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 consolidated annual financial results by Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual financial results.

## **Independent Auditor's Report (*Continued*)**

### **Niyogin Fintech Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)**

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 consolidated annual financial results, 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 financial statements 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 in the consolidated financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding,

among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## Independent Auditor's Report (*Continued*)

### Niyogin Fintech Limited

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statement reflect Group's share of total assets (before consolidation adjustments) of Rs. 167.69 lac as at 31 March 2020, the Group's share of total revenue of Rs. 42.25 lac (before consolidation adjustments) and the Group's share of total net loss after tax of Rs. 83.39 lac (before consolidation adjustments) and the Group's share of net cash outflows of Rs 33.20 lac for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on the financial statements of these entities have been furnished to us by Management and our opinion on the consolidated annual financial results, 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 consolidated annual financial results 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 consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited period to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Sameer Mota**

*Partner*

Mumbai  
12 May 2020

Membership No: 109928  
UDIN: 20109928AAAABJ2007

<p style="text-align: center;"> <b>Niyogin Fintech Limited</b>  <b>CIN: L65910-MH1988-PLC23-9746</b>  <b>Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu -600042</b>  <b>Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086</b> </p>		
<p style="text-align: center;"><b>Statement of audited consolidated balance sheet as at 31 March 2020</b></p>		
(Amounts in lac)		
Sr. No.	Particulars	As at 31-03-2020 (Audited)
	<b>ASSETS</b>	
<b>1</b>	<b>Financial assets</b>	
(a)	Cash and cash equivalents	809.98
(b)	Bank balance other than cash and cash equivalents above	3,771.73
(c)	<b>Receivables</b>	-
(i)	Trade receivables	4.03
(ii)	Other receivables	11.52
(d)	Loans	12,619.51
(e)	Investments	5,971.81
(f)	Other financial assets	54.62
	<b>Total financial assets</b>	<b>23,243.20</b>
<b>2</b>	<b>Non-financial Assets</b>	
(a)	Current tax assets (Net)	129.45
(b)	Right of use asset	208.88
(c)	Property, plant and equipment	27.95
(d)	Intangible assets under development	6.65
(e)	Intangible assets	663.03
(f)	Goodwill	450.94
(h)	Other non-financial assets	308.39
	<b>Total non-financial assets</b>	<b>1,795.29</b>
	<b>TOTAL ASSETS</b>	<b>25,038.49</b>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
<b>1</b>	<b>Financial liabilities</b>	
(a)	<b>Payables</b>	
(I)	Trade payables	
a)	total outstanding dues of micro enterprises and small enterprises	11.96
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	106.00
(b)	Borrowings (other than debt securities)	22.10
(c)	Contract liabilities	1.92
(d)	Other financial liabilities	282.26
	<b>Total financial liabilities</b>	<b>424.24</b>
<b>2</b>	<b>Non-financial liabilities</b>	
(a)	Provisions	261.68
(b)	Other non-financial liabilities	46.35
(c)	Deferred tax liabilities	99.50
	<b>Total non-financial liabilities</b>	<b>407.53</b>
<b>3</b>	<b>EQUITY</b>	
(a)	Equity share capital	8,598.55
(b)	Other equity	15,540.97
	<b>Equity attributable to owners of Company</b>	<b>24,139.52</b>
(c)	Non-controlling interests	67.20
	<b>Total Equity</b>	<b>24,206.72</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25,038.49</b>

<p style="text-align: center;"> <b>Niyogin Fintech Limited</b>  <b>CIN: L65910-MH1988-PLC23-9746</b>  <b>Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu 600042</b>  <b>Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086</b> </p> <p style="text-align: center;"><b>Statement of audited consolidated financial results for the quarter and year ended 31 March 2020</b></p> <p style="text-align: right;">(Amounts in lac)</p>				
Sr. No.	Particulars	Quarter ended		Year ended
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2020 Audited
<b>1</b>	<b>Revenue from operations</b>			
	Interest income	764.07	570.57	2468.99
	Fees and commission Income	-	5.00	5.70
	Net gain on fair value changes	43.79	95.37	267.94
	Other income	31.15	11.37	48.53
	<b>Total revenue from operations</b>	<b>839.01</b>	<b>682.31</b>	<b>2,791.16</b>
<b>2</b>	Other income	12.28	0.08	13.65
<b>3</b>	<b>Total income (1+2)</b>	<b>851.29</b>	<b>682.39</b>	<b>2,804.81</b>
<b>4</b>	<b>Expenses</b>			
	(a) Finance costs	6.84	7.74	30.38
	(b) Impairment on financial instruments	715.45	562.38	1700.24
	(c) Employee benefits expenses	394.97	479.14	1843.00
	(d) Depreciation, amortization and impairment	112.87	114.19	408.99
	(e) Others expenses	291.12	359.43	1287.11
	<b>Total expenses</b>	<b>1521.25</b>	<b>1,522.88</b>	<b>5,269.72</b>
<b>5</b>	<b>Loss before exceptional items and tax (3-4)</b>	<b>(669.96)</b>	<b>(840.49)</b>	<b>(2,464.91)</b>
<b>6</b>	<b>Exceptional items</b>			
<b>7</b>	<b>Loss before tax (5-6)</b>	<b>(669.96)</b>	<b>(840.49)</b>	<b>(2,464.91)</b>
<b>8</b>	<b>Tax expense:</b>			
	(a) Current tax	-	-	-
	(b) Deferred tax	(5.63)	(5.63)	(13.14)
		(5.63)	(5.63)	(13.14)
<b>9</b>	<b>Loss for the period from continuing operations (7-8)</b>	<b>(664.33)</b>	<b>(834.86)</b>	<b>(2,451.77)</b>
<b>10</b>	Profit / (loss) from discontinued operations	-	-	-
<b>11</b>	Tax expenses of discontinued operations	-	-	-
<b>12</b>	<b>Profit / (loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Loss for the period (9+12)</b>	<b>(664.33)</b>	<b>(834.86)</b>	<b>(2451.77)</b>
<b>14</b>	<b>Other comprehensive income/ (loss)</b>			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit plans	14.41	(0.82)	11.95
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-
	(b)(i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-
	<b>Other comprehensive loss (a+b)</b>	<b>14.41</b>	<b>(0.82)</b>	<b>11.95</b>
<b>15</b>	<b>Total comprehensive loss for the period (13+14)</b>	<b>(649.92)</b>	<b>(835.68)</b>	<b>(2439.82)</b>
<b>16</b>	<b>Loss is attributable to:</b>			
	Owners of the Company	(644.36)	(805.56)	(2,390.55)
	Non-controlling interest	(19.97)	(29.30)	(61.22)
<b>17</b>	<b>Other comprehensive loss is attributable to:</b>			
	Owners of the Company	14.41	(0.82)	11.95
	Non-controlling interest	-	-	-
<b>18</b>	<b>Total comprehensive loss is attributable to:</b>			
	Owners of the Company	(629.95)	(806.38)	(2378.60)
	Non-controlling interest	(19.97)	(29.30)	(61.22)
<b>19</b>	<b>Earnings per equity share (Refer note 14)</b>			
	(a) Basic (₹)	(0.75)	(0.94)	(2.80)
	(b) Diluted (₹)	(0.75)	(0.94)	(2.80)

<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910-MH1988-PLC23-9746 Registered Address: F-22, 3rd Floor Palm Spring Apartment, 2nd Main Road, Anna Nagar (East), Chennai - 600102 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086</p> <p style="text-align: center;"><b>Consolidated statement of cash flows for year ended 31 March 2020</b></p>	
	(Amounts in lac)
Particulars	For year ended 31-03-2020 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Loss before tax:	(2,451.77)
Adjustments :	
Interest income on loans	(1,504.64)
Interest on investments	(643.71)
Interest on deposits with banks	(317.98)
Depreciation, amortisation and impairment	408.99
Net unrealised loss on fair value changes	(60.95)
Impairment on financial instruments	1,700.25
Employee share based payments	389.23
Interest expense on lease liability	28.70
Interest income on security deposit	(2.44)
Derecognition gain on leases	(1.69)
Finance cost classified as financing activity	1.68
Gain on sale of short term investments (net)	(0.63)
Unwinding of lease liability	(0.24)
Remeasurement of the defined benefit plans	11.95
<b>Operating loss before working capital changes</b>	<b>(2,443.25)</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>	
Trade receivables	(3.56)
Other receivables	1.57
Loans	(9,103.42)
Other financial assets	(165.30)
Other non-financial assets	0.35
<b>Adjustments for increase / (decrease) in operating liabilities</b>	
Trade payables	9.95
Other financial liabilities	(42.36)
Provisions	29.65
Contract liabilities	1.92
Other non-financial liabilities	9.23
<b>Net cash used for operating activities</b>	<b>(11,705.22)</b>
Cash inflow from interest income on loans	1,341.14
<b>Net cash used for operating activities</b>	<b>(10,364.08)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Proceeds from sale of investment	20,302.10
Purchase of investments	(11,293.14)
Redemption/(Purchase) of mutual fund units	1,261.15
Investment in fixed deposits	(9,720.82)
Proceeds from maturity of fixed deposits	10,394.81
Purchase of property, plant and equipments	(4.26)
Purchase of intangible assets	(24.71)
Purchase of intangible assets under development	(1.77)
<b>Net cash generated from investing activities</b>	<b>10,913.36</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceed of issue of shares	56.55
Increase in securities premium	246.02
Payment of lease liability	(88.12)
Repayment of borrowings other than debt securities	(76.00)
Finance cost classified as financing activity	(1.68)
<b>Net cash generated from financing activities</b>	<b>136.77</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>686.05</b>
Add : Cash and cash equivalents at the beginning of the period	123.93
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>809.98</b>

  

	(Amounts in lac)
Particulars	For year ended 31-03-2020 (Audited)
<b>Components of Cash and Cash Equivalents</b>	
<b>Particulars</b>	
Cash and cash equivalents at the end of the period	
- Cash on hand	0.23
- Balance with bank in current account	809.75
<b>Total</b>	<b>809.98</b>

**Note:**

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

## Notes:

- 1 The consolidated financial results of Niyogin Fintech Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'). The Group has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.
- 2 The consolidated financial results include the audited consolidated financial results of its Subsidiary Company, InvestDirect Capital Services Private Limited ('InvestDirect'), which includes MoneyMap Investment Advisors Private Limited (100% Subsidiary of InvestDirect).
- 3 The Board of Directors of the Company at its meeting held on 11 February 2019 approved issuance of up to 1,143,277 equity shares of the Company to the shareholders of InvestDirect for a total consideration not exceeding Rs. 860 lacs in consideration for acquiring 50.01% stake in InvestDirect. The said issue was also approved by the Company's shareholders vide postal ballot, results of which were declared on 27 March 2019. On 5 August 2019, the SEBI had accorded approval to MoneyMap Investment Advisors Private Limited (Subsidiary of InvestDirect). Subsequent to the SEBI approval, the Board had allotted 1,142,895 equity shares to the shareholders of InvestDirect at fair value of Rs. 536 lacs on 19 August 2019. InvestDirect became a subsidiary of the Company w.e.f 19 August 2019. With this acquisition of the InvestDirect, the Company is required to prepare the consolidated financial results for the first time for the quarter and year to date period ended 31 December 2019. Accordingly, no comparative figures for the consolidated financial results are required to be presented.
- 4 The figures of the last quarter in the financial year is the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year.
- 5 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 Companies Act, 2013 and the rules and regulations made thereunder, of Information Interface India Private Limited ('IIPL') with Niyogin Fintech Limited ('NFL') and their respective shareholders and creditors ('Scheme'). There would be no change in the financial position of NFL. Accordingly, the proposed amalgamation is not prejudicial to the interests of the shareholders, creditors of NFL and the public at large. The Scheme as aforesaid is subject to necessary approvals by the stock exchange, Securities and Exchange Board of India, Reserve Bank of India, shareholders and creditors of the company(ies), as may be applicable, Chennai Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.
- 6 Pursuant to the shareholders agreement dated 25 February 2019, the Company has been allotted Non-Cumulative Compulsory Convertible Preference Shares by InvestDirect amounting to Rs.150 lac on 18 October 2019 and Rs.100 lac on 26 February 2020.
- 7 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Group has proposed a moratorium of three months on the payment of all principal instalments and / or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as standard even if overdue as on 29 February 2020, excluding the collections made already made in the month of March 2020. For all such accounts where the moratorium is granted, the asset classification has remained standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Group's policy).
- 8 The Group has, based on current available information estimated and applied management overlays based on the policy approved by the Board of Directors for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2020 aggregates Rs. 1,698.44 lac (as at 31 March 2019, Rs. 250.25 lac) which includes potential impact on account of the pandemic of Rs. 329.98 lac. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

The extent to which the COVID-19 pandemic will impact the Group's results will depend on 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 the Group. Given the uncertainty over the potential macro-economic condition, the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 10 The Group has regrouped Interest Income on Fixed Deposits of Rs.69.02 lac and Interest Income on unwinding of security deposit of Rs.0.63 lac from 'Other Income' to 'Interest Income' for the quarter ended 31 December 2019 .
- 11 During the quarter ended on 31 March 2020, the Group has granted an aggregate of 8,884 stock options under the NFL Employees Stock Options Plan 2018.
- 12 During the quarter ended on 31 March 2020, the Group has allotted an aggregate of 75,697 equity shares pursuant to the exercise of options under the Employees Stock Options Plan 2018.
- 13 The consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12 May 2020.
- 14 Earnings per share for interim periods is not annualized.
- 15 The Group has adopted Ind AS 116-'Leases', effective annual reporting period beginning 1 April 2018 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognized on the date of initial application (i.e. 1 April 2018).

Mumbai  
12 May 2020

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

MAKARAND  
RAM  
PATANKAR  
Digitally signed by  
MAKARAND RAM  
PATANKAR  
Date: 2020.05.12  
13:38:12 +05'30'

Makarand Ram Patankar  
Whole Time Director  
DIN: 01584128