

**November 10, 2020**

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

Dear Sir/ Madam,

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

**Sub: Outcome of Board Meeting of the Company held on Tuesday, November 10, 2020.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors, at its meeting held today i.e. Tuesday, November 10, 2020 has *inter alia* approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Please find enclosed the unaudited financial results (Standalone and Consolidated) and the Limited Review Report for the Quarter and Half year ended September 30, 2020 along with this letter;
2. In furtherance to our letter dated October 14, 2020, Mr. Tashwinder Singh, CEO of the Company has been designated as the Key Managerial Personnel (KMP) w.e.f. November 10, 2020 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Brief details of appointment are mentioned below:

<b>Reason for Change</b>	Appointment
<b>Date of Appointment &amp; Terms of Appointment</b>	Appointed with effect from November 10, 2020
<b>Brief Profile</b>	<ul style="list-style-type: none"><li>➤ Mr. Tashwinder Singh comes with more than 26 years of leadership experience in both strategic and operational roles with significant background in Banking, General Management and Private Capital Investing. He has been associated with Citigroup, KKR and O3 Capital in his previous roles.</li><li>➤ He holds a Master in Business Administration degree from Faculty of Mgmt. Studies (Delhi University) and BE (Electrical)</li></ul>

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

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

	from Delhi College of Engineering (Delhi University).
<b>Disclosure of Relationships between Directors</b>	No Relationship with any Director of the Company

3. Appointment of Mr. Gaurav Patankar (DIN: 02640421) as an additional director designated as Non-Executive and Non Independent Director of the Company basis recommendation of the Nomination & Remuneration Committee for a period of 5 years w.e.f. November 10, 2020 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

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

Brief details of appointment are mentioned below:

<b>Reason for Change</b>	Appointment
<b>Date of Appointment &amp; Terms of Appointment</b>	Appointed with effect from November 10, 2020
<b>Brief Profile</b>	<ul style="list-style-type: none"> <li>➤ Mr. Gaurav Patankar, Co-Founder of Niyogin, is an institutional investment professional focused on emerging markets, alternatives and impact investing.</li> <li>➤ Over his 20-year career, Gaurav has led investment and research teams at large institutional platforms such as Bloomberg, Bank Of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners &amp; M&amp;T Bank. Prior to his investment career, Gaurav co-founded Information Interface India Private Limited (Promoter of Niyogin)</li> <li>➤ He holds a Ph.D. in Social and Political Sciences, an M.B.A. in Finance and Strategy and a Bachelor's degree in Electronics and Telecommunications Engineering.</li> </ul>
<b>Disclosure of Relationships between Directors</b>	Mr. Gaurav Patankar is the son of Mr. Makarand Patankar, Whole-Time Director of the Company

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4. Appointment of Mr. Noorallah Charania (DIN: 08812239) as an additional director designated as Whole-Time Director of the Company basis recommendation of the Nomination & Remuneration Committee for a period of 2 years w.e.f. November 10, 2020 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

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

Brief details of appointment are mentioned below:

<b>Reason for Change</b>	Appointment
<b>Date of Appointment</b>	Appointed with effect from November 10, 2020
<b>Term of Appointment</b>	Two (2) years effective from November 10, 2020 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
<b>Brief Profile</b>	<ul style="list-style-type: none"> <li>➤ Mr. Noor has been associated with Niyogin since July 2017. At Niyogin, Noor is working as the Chief Operating Officer. He has over 24 years of experience in Operations, Internal Control Audits, Risk Management, Credit Management, Documentation Handling &amp; Treasury Management (Foreign Exchange). He has held senior positions in various financial organizations such as Aditya Birla Group, RBS and HDFC Bank. His strength lies in his understanding of the processes and transactions including operational experience in taking any transactions through all aspects of their lifecycle.</li> <li>➤ He has completed his B.Com, M. Com and MBA.</li> </ul>
<b>Disclosure of Relationships between Directors</b>	No Relationship with any Director of the Company

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The meeting of the Board of Directors commenced at 5.00 p.m. (IST) and concluded at 6.15 p.m. (IST).

Kindly take the same on your records and oblige.

Yours truly,

**For Niyogin Fintech Limited**

**Neha Agarwal**  
**Company Secretary & Compliance Officer**  
**ACS 41425**

## Chairman's Update to Investors: Q2 FY2020-21

Even as the COVID-19 pandemic continues, individuals and business have begun to slowly but surely adjust to the new normal. Lockdowns in India have eased and the restrictions are slowing lifting, however the accelerated trend towards digitisation continued unabated. We continue to make investments and align our business and strategy to capitalise on this opportunity. We had highlighted that we are devoting a lot of management time and resource to capture this opportunity and as you have seen through our exchange filings we have had two major announcements 1) Announcement of our acquisition of iServeU- rural payments and inclusion platform and 2) Appointment of our new CEO, Mr. Tashwinder Singh.

Tashwinder, comes with more than 26 years of leadership experience with both strategic and operational roles and has been associated with Citibank , KKR and O3 capital. Tashwinder's depth of leadership experience and relationships lay a strong foundation for us to execute and build stature in a large and rapidly growing Indian fintech opportunity.

We continue to execute on our digital platform first strategy and balance sheet light strategy. This is run across three segments – payments, wealth and business services with a credit offering supported by platform usage and transaction data. This quarter, we have expanded our market access in deep rural India and added payments product stack with the announcement of iServeU acquisition. We have made good progress in the quarter with both SaaS based wealth offering seeing good early adoption trends as well as the new B2B treasury platform for small businesses. The adoption of SaaS wealth platform in the retail channel continues to reflect the demand and rapid shift towards a fully digital delivery model from physical operating models. Additionally, we began the pilot of a digital commerce engine which allows small business to create a digital workspace to run their businesses digitally.

De-risking of our current loan book has remained the key priority for the company. With easing of restrictions and return of economic activity, our collection efficiency continues to see improvement quarter on quarter. We maintain our focus on cost control which provides us flex to navigate this challenging environment. On balance sheet, we have remained very watchful and have not been putting on risk which is reflected in muted disbursements for the quarter. In summary, we have made steady progress on risk management, expanding into payments in rural segment with our iServeU acquisition, and adding talent with a new leader at the helm to drive business.

### Key Highlights – Q2FY21

- Retail partner base of 3,241, growth of 18.5% QoQ
- 508 retail partners added
- Activation at 24% for the quarter - Non-credit activation remains high.
- Registered platform customer base of 21,313, a L-F-L growth of 35% YoY
- Wealth AUM of INR 8,255mn, up 31% YoY
- Loan Book of INR 1,126 mn, up 57% YoY

We ended the quarter with a registered platform user base of 21,313 and our retail partner network expanded to 3,241. On credit, we ended 2QFY21 with a loan book of INR 1,126mn and a disbursal of INR 16mn. The disbursements are inline with our revised strategy to de-focus on generalized unsecured credit and de-risking our existing exposure. Our WealthTech business continues to see good traction both on direct to customer and B2B. We ended the quarter with wealth AUM of INR 8,255mn, growth of 31% YoY despite continued market volatility.

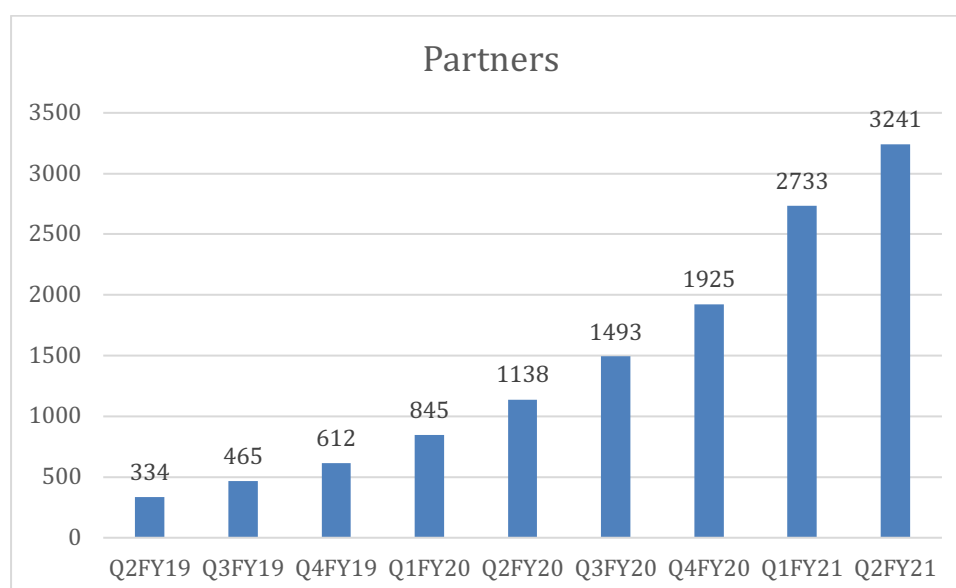
	Q2FY20A	Q2FY21A
Retail Partners	1,138	3,241
Platform Users (L-F-L)*	15,801	21,313
Activation Rate	27%	24%
Wealth AUM	INR 6,316 mn	INR 8,255 mn
Platform Solutions	1	4

Note: \* Defined as partners + customers on-boarded on the platform.

## Partners

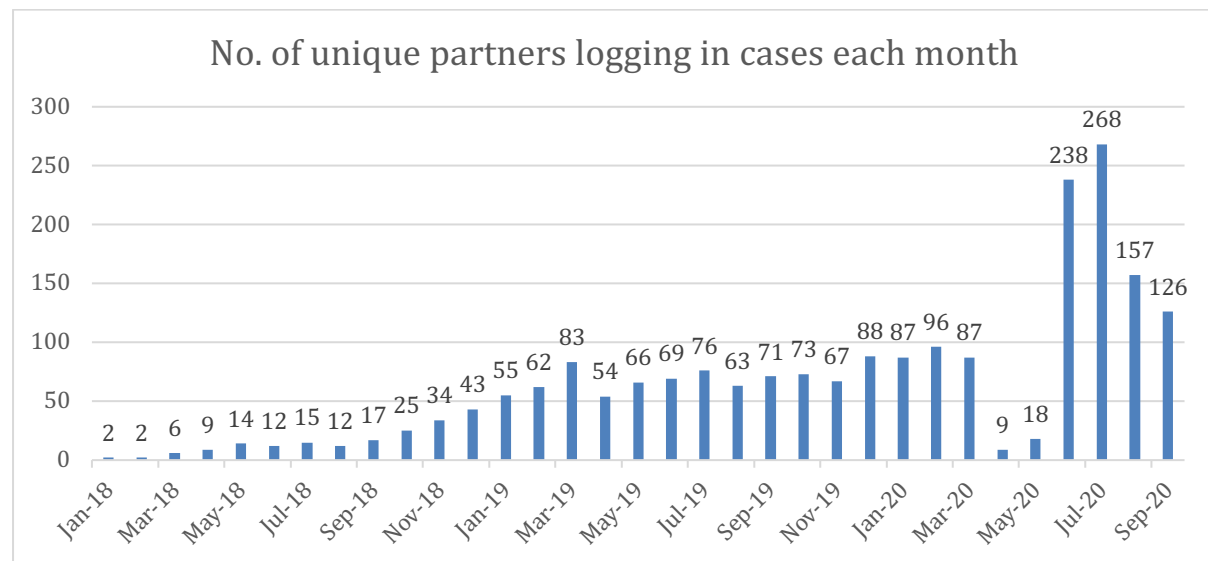
Our partner network expansion continues as we added 508 partners. We ended the quarter with 3,241 partners vs 1,138 in 2QFY20, up ~3x YoY. As outlined in the strategy above, we have begun to leverage this channel for our non-balance sheet centric products. The partner network continues to engage with us on non-balance sheet centric and our core focus remains on adding new product partners to expand our offerings to bring in more fee centric revenues.

We are focused on expanding our product stack on the platform to leverage the full potential of this distribution network. The secured volume generation from our partner network was strong and we are working with our mortgage partners to improve TATs. Further we are in process of adding new mortgage players to help our partners straddle across the rate & risk curve. The wealth business platform adoption remains strong with now over 30% of our partners having adopted the platform.



We have been guarded in our underwriting given the challenging environment and sourcing of on balance sheet unsecured generalized credit remains on pause. Our cumulative activation rate stood at 24% in the quarter vs. 14% in Q1FY21. Activation remains dominated by our platform

products – WealthTech SaaS platform and mortgage partnership. With nearly no contribution from on balance sheet credit, our activation rates are above the previous year trends. As we continue to populate this network with new products, we expect the full effect of network to translate in customer acquisition and revenue scale. This re-affirms our view of empowering our partners with a digital platform play to serve customers.

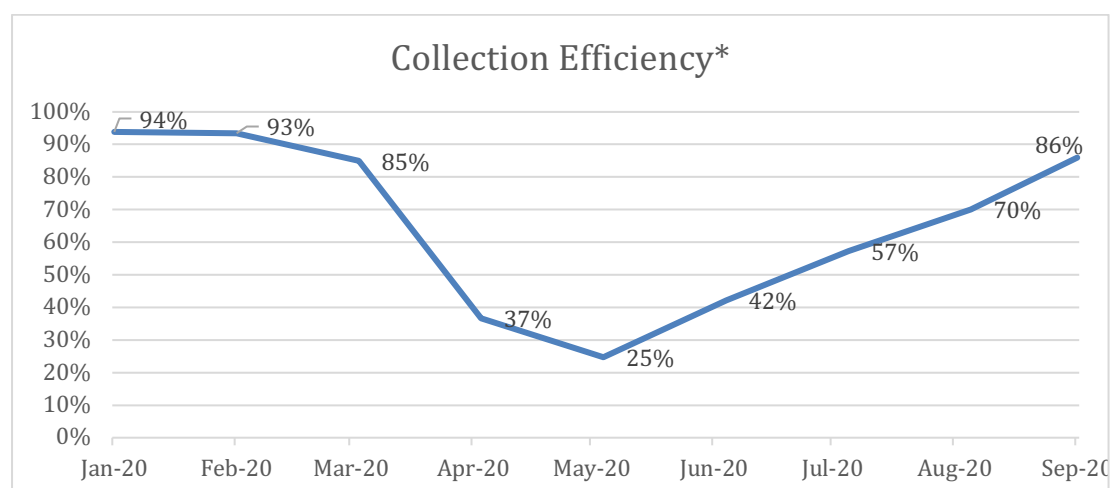


## Platform Users

We are pleased to report that our registered platform user count stands at 21,313, an L-F-L growth of 35% YoY. We acquired 1,460 new users in the quarter. Our retail partner channel build continues and this along with partnerships remains the primary customer acquisition channel for us. Key highlight for this quarter was continued momentum on the WealthTech SaaS platform on our network. We continue to see strong traction with 30%+ partners formally on the platform. We remain focused on scaling these offerings through even as we refine and add more features through this year.

## Risk

As highlighted we have been focused on de-risking the balance sheet with strong focus on collections. Both the lockdown and moratorium have eased through Q2 and into Q3 and we have seen consistent improvement in our collection efficiency through this period. Even as economy begins to recover gradually, business conditions for our primary borrower set, the MSMEs, remains challenging. Our collection efficiency\* has improved through the past quarter. Our approach to restructuring is selective, with evaluation of impact of the pandemic on borrower's business and his capability to service the restructured loan.



Note: \* Current bucket efficiency for EMI Unsecured loan book

Our reported GNPA stood at 5.3% (Sep 20 on standstill given the NPA classification directive by Honorable Supreme Court). However, on a pro-forma basis this would have been higher by 1.0%. We have been prudent in our provisioning and in our view, these should adequately cover our credit losses.

Our total disbursal for Q2FY21 stood at INR 16 mn vs INR 243 mn in Q2FY20. These disbursements in Q2 were very selective.

### **Technology and Products**

As part of our strategy we continue to make progresses to a more tightly coupled tech and product ecosystem. In Q1 we had introduced - a SaaS-based direct treasury platform, wealth analytics stack, and platform for our retail partners to digitise and/or build a new local wealth business. This product proposition continues to resonate well and within 5 months of launch of this has now penetrated almost 30%+ of our partner base. Our next steps are to bring in more digital platform delivery tools, that can driver greater customer and partner engagement. This quarter we completed the construction of the business builder product (beta). This product is now in the pilot phase and we will be able to provide a more detailed adoption update at the end of Q3. Our first enterprise wealth analytics customer went live in October and this product continues to see strong demand. Further the acquisition of iServeU gives us access to both an attractive market segment as well as brings in payments tech capability. There are various product synergies across the platform – credit, wealth and payments.

### **Financial Highlights**

For Q2FY21, on a standalone basis, we delivered a total income of INR 75 mn, a growth of 21% YoY. Moneyfront's revenues improved with new business lines beginning to show up in revenues, as the wealth business delivered a revenue of INR 3.9 mn.

This pandemic has led to a disruption of economic activity thereby impacting small businesses across the country. This translates into elevated credit costs for our lending business and the total ECL charge for the quarter stood at INR 9.8 mn, down 48% QoQ. We continue to monitor our asset quality trends closely and we believe our provisioning remains adequate to cover our loss content.

Excluding ESOP charges, we delivered a positive Adj PAT of INR 7.6 mn in Q2FY21 and INR 10.1 mn for 1HFY21. We stay focused on cost efficiency and our cash operating costs (excluding ECL) remain in check. We have executed several measures to bring in cost efficiencies. These create room for growth and investments without pushing up the cost base substantially.



Standalone (INR mn)	Q2FY2021	Q2FY2020	YoY Change
	(30 Sep 2020)	(30 Sep 2019)	
Total Income	74.7	61.9	21%
Total Expenses (excl ECL)	64.4	89.5	-28%
ECL	9.8	29.2	-66%
Reported Profit/(Loss) (A)	0.5	-56.8	NM
Depreciation and amortisation	8.1	8.7	-7%
ESOP (B)	7.1	12.5	-43%
Cash Pre-Provisioning Profit	25.5	-6.5	NM
Non-GAAP PAT (C) = (A) + (B)	7.6	-44.3	NM

Our approach to navigate this external environment has been to actively de-risk the balance sheet and invest aggressively towards digitisation opportunity across the MSME and rural ecosystem. From an execution maker standpoint, this is revealed in our collection efficiency, the recent announcement of iServeU transaction and appointment of Tashwinder as the CEO. These reflect our continued investments in the digital space as well as the talent leadership for organisation building. Our guidance for the full-year with new metrics that are relevant and aligned to the business model remains unchanged. The balance sheet remains strong which provides us with a solid base to capture the significant growth potential in this space and we are confident about the long-term success.

Thank you for your support and look forward to our continuing engagement in our journey to be India's premier MSME focused fintech ecosystem.

Thank You.

**Amit Rajpal**  
**Non-Executive Chairman and Co-founder**  
**Niyogin Fintech Limited**

**Disclaimer:**

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

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

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

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2020 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**  
Niyogin Fintech Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter and half year ended September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As described in Note 8 to the Statement, for all such accounts where the moratorium is granted, the asset classification has remained standstill during the moratorium period. This relaxation does not automatically trigger a significant increase in credit risk. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due or automatically triggering Stage 2 or Stage 3 classification criteria.

Also, as described in Note 9 to the Statement, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are uncertain.

Further, as described in Note 10 to the Statement, no additional borrower accounts have been classified as impaired (non-performing assets) after August 31, 2020, in view of the Supreme Court order dated September 03, 2020.

Our conclusion is not modified in respect of this matter.

6. a) The unaudited standalone financial results of the Company for the quarter ended June 30, 2020 were reviewed by another auditor whose report dated July 23, 2020 and expressed an unmodified opinion on those financial information.
- b) The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2019 were reviewed by another auditor whose report dated November 13, 2019 and expressed an unmodified opinion on those financial information.
- c) The standalone financials result of the Company for the year ended March 31, 2020, were audited by another auditor whose report dated May 12, 2020 and expressed an unmodified opinion on those financial information.

Our conclusion is not modified in respect of these matters.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

**Swapnil  
Subhash  
Kale**

Digitally signed by  
Swapnil Subhash Kale  
Date: 2020.11.10  
17:31:57 +05'30'

Swapnil Kale  
Partner  
Membership No.: 117812  
UDIN: 20117812AAAABAC8300

Mumbai  
November 10, 2020

**Niyogin Fintech Limited**  
CIN: L65910TN1988PLC131102

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**Statement of unaudited standalone balance sheet as at 30 September 2020**

(Rupees in lac)

Sr. No.	Particulars	As at	
		30-09-2020 Unaudited	31-03-2020 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	4,727.73	780.19
(b)	Bank balance other than cash and cash equivalents above	6,601.86	3,771.73
(c)	<b>Receivables</b>		
(i)	Trade receivables	-	-
(ii)	Other receivables	20.60	11.52
(d)	Loans	9,625.54	12,619.50
(e)	Investments	3,232.18	6,748.90
(f)	Other financial assets	51.07	49.44
	<b>Total financial assets</b>	<b>24,258.98</b>	<b>23,981.28</b>
2	<b>Non-financial assets</b>		
(a)	Income tax assets (Net)	89.66	129.45
(b)	Right of use asset	163.09	189.33
(c)	Property, plant and equipment	16.65	25.46
(d)	Intangible assets under development	1.31	2.88
(e)	Intangible assets	101.30	224.27
(f)	Other non-financial assets	281.98	301.24
	<b>Total non-financial assets</b>	<b>653.99</b>	<b>872.63</b>
	<b>TOTAL ASSETS</b>	<b>24,912.97</b>	<b>24,853.91</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	<b>Payables</b>		
(i)	Trade payables	109.32	94.59
(b)	Other financial liabilities	243.97	261.40
	<b>Total financial liabilities</b>	<b>353.29</b>	<b>355.99</b>
2	<b>Non-financial liabilities</b>		
(a)	Provisions	220.61	261.67
(b)	Other non-financial liabilities	26.69	35.49
	<b>Total non-financial liabilities</b>	<b>247.30</b>	<b>297.16</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	8,602.47	8,598.55
(b)	Other equity	15,709.91	15,602.21
	<b>Total equity</b>	<b>24,312.38</b>	<b>24,200.76</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,912.97</b>	<b>24,853.91</b>



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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2020

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
1	Revenue from operations						
	Interest income	720.40	743.19	537.96	1,463.59	1,134.34	2,468.77
	Fees and commission income	-	-	0.71	-	0.71	5.71
	Net gain on fair value changes	11.70	32.91	76.17	44.61	128.42	266.68
	Other operating income	1.66	1.14	3.71	2.80	5.34	12.22
	Total revenue from operations	733.76	777.24	618.55	1,511.00	1,268.81	2,753.38
2	Other income	13.17	13.27	-	26.44	-	9.17
3	Total income (1+2)	746.93	790.51	618.55	1,537.44	1,268.81	2,762.55
4	Expenses						
	(a) Finance costs	5.37	5.86	7.49	11.23	15.34	28.70
	(b) Impairment on financial instruments	97.69	188.15	291.57	285.84	422.41	1,700.25
	(c) Employee benefits expenses	377.79	396.45	468.63	774.24	953.77	1,767.23
	(d) Depreciation, amortization and impairment	81.36	83.77	86.80	165.13	172.29	344.63
	(e) Others expenses	179.79	174.97	332.29	354.76	633.67	1,251.05
	Total expenses	742.00	849.20	1,186.78	1,591.20	2,197.48	5,091.86
5	Profit/ (Loss) before exceptional items and tax (3-4)	4.93	(58.69)	(568.23)	(53.76)	(928.67)	(2,329.31)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	4.93	(58.69)	(568.23)	(53.76)	(928.67)	(2,329.31)
8	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period/ year from continuing operations (7-8)	4.93	(58.69)	(568.23)	(53.76)	(928.67)	(2,329.31)
10	Profit/ (loss) from discontinued operations	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-
12	Profit/ (loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (Loss) for the period (9+12)	4.93	(58.69)	(568.23)	(53.76)	(928.67)	(2,329.31)
14	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	7.47	(0.50)	(1.86)	6.97	(1.64)	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	-	-	-	-	-	-
	Other comprehensive income/ (loss) (a+b)	7.47	(0.50)	(1.86)	6.97	(1.64)	11.95
15	Total comprehensive income/ (loss) for the period (13+14)	12.40	(59.19)	(570.09)	(46.79)	(930.31)	(2,317.36)
16	Earnings per equity share (Refer note 18)						
	(a) Basic (₹)	0.01	(0.07)	(0.67)	(0.06)	(1.09)	(2.72)
	(b) Diluted (₹)	0.01	(0.07)	(0.67)	(0.06)	(1.09)	(2.72)

<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.L.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroli Road, Vidyavihar (West), Mumbai - 400086</p> <p style="text-align: center;">Standalone statement of cash flows for half year ended 30 September 2020</p> <p style="text-align: right;">(Rupees in lac)</p>		
Particulars	For Half year ended	
	30-09-2020 Unaudited	30-09-2019 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Loss before tax:	(46.79)	(930.31)
Adjustments :		
Depreciation, amortisation and impairment	165.13	172.30
Net unrealised gain on fair value changes	(44.61)	(58.97)
Employee share based payments	154.50	238.69
Provisions for employee benefits	-	(1.64)
<b>Operating profit/(loss) before working capital changes</b>	<b>228.23</b>	<b>(579.93)</b>
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash and cash equivalents	(2,830.13)	(53.74)
Other receivables	(9.08)	4.44
Loans	2,993.96	(1,681.66)
Other financial assets	(1.63)	(151.22)
Other non-financial assets	59.05	(71.89)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	14.73	6.83
Other financial liabilities	15.20	-
Provisions	(41.07)	42.87
Other non-financial liabilities	(8.80)	(3.07)
<b>Net cash generated/(used) in operating activities</b>	<b>420.46</b>	<b>(2,487.37)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of investment	3,561.33	2,838.85
Purchase of property, plant and equipments	-	(1.94)
Modification of right of use asset	(3.97)	-
Purchase of intangible assets	(1.57)	(16.24)
<b>Net cash generated from investing activities</b>	<b>3,555.79</b>	<b>2,820.67</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares	3.92	-
Payment of lease liability	(32.63)	(26.12)
<b>Net cash used in financing activities</b>	<b>(28.71)</b>	<b>(26.12)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,947.54</b>	<b>307.18</b>
Add : Cash and cash equivalents at the beginning of the year	780.19	118.71
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4,727.73</b>	<b>425.89</b>

Particulars	For Half year ended	
	30-09-2020 Unaudited	30-09-2019 Unaudited
<b>Components of Cash and Cash Equivalents</b>		
- Cash on hand	-	-
- Balance with bank in current account	4,727.73	425.89
<b>Total</b>	<b>4,727.73</b>	<b>425.89</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 unaudited 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') - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The above unaudited financial results for the quarter and half year ended 30 September 2020 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 10 November 2020.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended 30 September 2020 has been carried out by the Statutory Auditors.
- 4 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.
- 5 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, Rs. 100 lac on 26 February 2020 and Rs. 100 lac on 16 September 2020.
- 6 The Company at its Board Meeting held on 16 December 2019 approved the draft scheme of Amalgamation presented under section 230 - 232 and other applicable provisions of the Act and the rules and regulations made thereunder, of Information Interface India Private Limited with the Company and their respective shareholders and creditors (the 'Scheme'). The Scheme has received an observation letter from BSE Limited and was approved by Reserve Bank of India on July 09, 2020 and July 23, 2020 respectively. However, the Scheme is subject to approval of the shareholders and creditors of the company(ies), as may be applicable, Chennai Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.
- 7 The Board of Directors at its meeting held on August 31, 2020 had approved issuance of upto 73,31,969 (Seventy Three Lakhs Thirty One Thousand Nine Hundred and Sixty Nine) equity shares of the Company to the shareholders of Iserveu Technology Private Limited ('Iserveu') for a total consideration not exceeding Rs. 32,94,25,369 in terms of the definitive agreements entered into by the Company with Iserveu and its Promoters for acquisition of 51.00% of the post transaction equity and voting share capital of Iserveu. As on September 30, 2020, the said acquisition was pending for the approval of the shareholders and BSE.
- 8 In accordance with the board approved moratorium policy read with RBI guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium up to six months on the payment of installments falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers. 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). This relaxation does not automatically trigger a significant increase in credit risk. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due or automatically triggering Stage 2 or Stage 3 classification criteria.
- 9 The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its financial assets which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers, along with the associated impact on the global economy. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the year ended 31 March 2020, the Company has separately incorporated estimates, assumptions and judgements specific to the impact of COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been maintaining a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. During the quarter ended 30 September 2020, the Company has considered an additional charge of Rs 15.44 lac in the financial results, due to a management overlay, to reflect deterioration in the macroeconomic outlook. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. Management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.
- 10 Hon'ble Supreme Court in a public interest litigation (Gajendra Shanna vs. Union of India & Anr) vide an interim order dated 3 September 2020 (interim order) has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order the Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter.
- 11 Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

(Rupees in lac)	
Particulars	As on 30 September 2020
Respective amounts in overdue categories where moratorium was extended *	366.52
Respective amount where asset classification benefits is extended **	358.27
Provision made on the cases where asset classification benefit is extended ***	Nil
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

\*Outstanding as on 30 September 2020 on account of all cases where moratorium benefit is extended by the Company up to 31 August 2020.

\*\* Outstanding on account of cases where the asset classification benefit is extended as on 30 September 2020 for cases which were entitled to a moratorium until 31 August 2020.

\*\*\* The Company has made adequate provision for impairment loss allowance (as per ECL model) for the period ended 30 September 2020.



**Notes: (Continued)**

- 12 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Corporation towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Corporation will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 13 During the quarter ended on 30 September 2019, the Company has granted an aggregate of 537,473 stock options under the NFL Employees Stock Options Plan 2018.
- 14 During the quarter ended on 30 September 2020, the Company has granted an aggregate of 769,000 stock options under the NFL Employees Stock Options Plan 2018.
- 15 During the quarter ended on 30 September 2020, the Company has allotted an aggregate of 39,181 equity shares pursuant to the exercise of options under the Employees Stock Options Plan 2018.
- 16 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 17 The Company has regrouped Interest Income on Fixed Deposits of Rs. 89.02 lac and Interest Income on unwinding of security deposit of Rs.0.62 lac from 'Other Income' to 'Interest Income' for the quarter ended 30 September 2019.
- 18 Earnings per share for the interim periods is not annualized.

Hongkong  
10 November 2020



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

  
Amit Rajpal  
Chairman & Non-Executive Director  
DIN: 07557866

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**  
Niyogin Fintech Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Niyogin Fintech Limited ('the Company') and its subsidiaries, (the Company and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2020 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No	Name of the Company	Relationship
1	Niyogin Fintech Limited	Holding Company
2	Investdirect Capital Services Private Limited	Subsidiary
3	MoneyMap Investment Advisors Private Limited	Wholly owned subsidiary of Investdirect Capital Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the Statement, for all such accounts where the moratorium is granted, the asset classification has remained standstill during the moratorium. This relaxation does not automatically trigger a significant increase in credit risk. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due or automatically triggering Stage 2 or Stage 3 classification criteria.

Also, as described in Note 10 to the Statement, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are uncertain.

Further, as described in Note 11 to the Statement, no additional borrower accounts have been classified as impaired (non-performing assets) after August 31, 2020, in view of the Supreme Court order dated September 03, 2020.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 520.37 Lacs as at September 30, 2020, total revenues of Rs. 39.46 Lacs and Rs. 46.83 Lacs and total comprehensive loss of Rs. 32.61 Lacs and Rs. 73.53 lacs for the quarter and half year ended September 30, 2020 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. a) The unaudited consolidated financial results of the Company for the quarter ended June 30, 2020 were reviewed by another auditor whose report dated July 23, 2020 and expressed an unmodified opinion on those financial information.
- b) The unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2019 were reviewed by another auditor whose report dated November 13, 2019 and expressed an unmodified opinion on those financial information.
- c) The consolidated financials result of the Company for the year ended March 31, 2020, were audited by another auditor whose report dated May 12, 2020 and expressed an unmodified opinion on those financial information.

Our conclusion is not modified in respect of this matter.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**Swapnil**  
**Subhash Kale**

Digitally signed by  
Swapnil Subhash Kale  
Date: 2020.11.10  
17:31:02 +05'30'

**Swapnil Kale**

Partner

Membership No.: 117812

UDIN: 20117812AAABAB4832

Mumbai

November 10, 2020

<p style="text-align: center;">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</p>			
Statement of unaudited consolidated balance sheet as at 30 September 2020			
(Rupees in lac)			
Sr. No.	Particulars	As at 30-09-2020 Unaudited	As at 31-03-2020 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	4,740.71	809.98
(b)	Bank balance other than cash and cash equivalents above	6,601.86	3,771.73
(c)	Receivables	-	-
(i)	Trade receivables	9.67	4.03
(ii)	Other receivables	20.60	11.52
(d)	Loans	9,625.54	12,619.51
(e)	Investments	2,392.75	5,971.81
(f)	Other financial assets	56.77	54.62
	<b>Total financial assets</b>	<b>23,447.90</b>	<b>23,243.20</b>
2	<b>Non-financial assets</b>		
(a)	Current tax assets (Net)	94.90	129.45
(b)	Right of use asset	176.15	208.88
(c)	Property, plant and equipment	20.04	27.95
(d)	Intangible assets under development	7.15	6.65
(e)	Intangible assets	495.95	663.03
(f)	Goodwill	450.94	450.94
(g)	Other non-financial assets	283.10	308.39
	<b>Total non-financial assets</b>	<b>1,528.23</b>	<b>1,795.29</b>
	<b>TOTAL ASSETS</b>	<b>24,976.13</b>	<b>25,038.49</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	Payables		
(i)	Trade payables	147.55	117.96
(b)	Borrowings (other than debt securities)	22.10	22.10
(c)	Contract liabilities	-	1.92
(d)	Other financial liabilities	257.34	282.26
	<b>Total financial liabilities</b>	<b>426.99</b>	<b>424.24</b>
2	<b>Non-financial liabilities</b>		
(a)	Provisions	220.61	261.68
(b)	Deferred tax liabilities	88.24	99.50
(c)	Other non-financial liabilities	28.99	46.35
	<b>Total non-financial liabilities</b>	<b>337.84</b>	<b>407.53</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	8,602.47	8,598.55
(b)	Other equity	15,595.13	15,540.97
	Equity attributable to owners of Company	24,197.60	24,139.52
(c)	Non-controlling interests	13.70	67.20
	<b>Total Equity</b>	<b>24,211.30</b>	<b>24,206.72</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,976.13</b>	<b>25,038.49</b>

Niyogin Fintech Limited  
CIN: L65910TN1988PLC131102  
Registered Address: M.L.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu 600042  
Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirod Road, Vidyavihar (West), Mumbai - 400086

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2020

Sr. No.	Particulars	Quarter ended			Half year ended		(Rupees in lac)
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Interest income	720.51	743.30	537.96	1,463.81	1134.34	2468.99
	Fees and commission Income	-	-	0.71	-	0.71	5.70
	Net gain on fair value changes	12.12	33.90	76.53	46.02	128.78	267.94
	Other income	40.59	7.41	4.37	48.00	6.00	48.53
	Total revenue from operations	773.22	784.61	619.57	1,557.83	1269.83	2791.16
2	Other income	13.17	13.27	1.30	26.44	1.30	13.65
3	Total income (1+2)	786.39	797.88	620.87	1,584.27	1,271.13	2,804.81
4	Expenses						
	(a) Finance costs	5.75	6.39	7.95	12.14	15.80	30.38
	(b) Impairment on financial instruments	97.69	188.15	291.57	285.84	422.41	1700.24
	(c) Employee benefits expenses	412.06	429.14	483.77	841.20	968.90	1843.00
	(d) Depreciation, amortization and impairment	108.96	111.34	96.42	220.30	181.92	408.99
	(e) Others expenses	211.98	184.86	335.18	396.84	636.56	1287.11
	Total expenses	836.44	919.88	1214.89	1,756.32	2225.59	5269.72
5	Loss before exceptional items and tax (3-4)	(50.05)	(122.00)	(594.02)	(172.05)	(954.46)	(2464.91)
6	Exceptional items	-	-	-	-	-	-
7	Loss before tax (5-6)	(50.05)	(122.00)	(594.02)	(172.05)	(954.46)	(2464.91)
8	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(5.63)	(5.63)	(1.88)	(11.26)	(1.88)	(13.14)
		(5.63)	(5.63)	(1.88)	(11.26)	(1.88)	(13.14)
9	Loss for the period/ year from continuing operations (7-8)	(44.42)	(116.37)	(592.14)	(160.79)	(952.58)	(2451.77)
10	Profit / (loss) from discontinued operations	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-
12	Profit / (loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Loss for the period/ year (9+12)	(44.42)	(116.37)	(592.14)	(160.79)	(952.58)	(2451.77)
14	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	7.47	(0.50)	(1.86)	6.97	(1.64)	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	-	-	-	-	-	-
	Other comprehensive income/ (loss) (a+b)	7.47	(0.50)	(1.86)	6.97	(1.64)	11.95
15	Total comprehensive loss for the period/ year (13+14)	(36.95)	(116.87)	(594.00)	(153.82)	(954.22)	(2439.82)
16	Loss is attributable to:						
	Owners of the Company	(19.75)	(87.54)	(580.19)	(107.29)	(940.63)	(2390.55)
	Non-controlling interest	(24.67)	(28.83)	(11.95)	(53.50)	(11.95)	(61.22)
17	Other comprehensive income/ (loss) is attributable to:						
	Owners of the Company	7.47	(0.50)	(1.86)	6.97	(1.64)	11.95
	Non-controlling interest	-	-	-	-	-	-
18	Total comprehensive income/ (loss) is attributable to:						
	Owners of the Company	(12.28)	(88.04)	(582.05)	(100.32)	(942.27)	(2378.60)
	Non-controlling interest	(24.67)	(28.83)	(11.95)	(53.50)	(11.95)	(61.22)
19	Earnings per equity share (Refer note 18)						
	(a) Basic (₹)	(0.02)	(0.10)	(0.68)	(0.12)	(1.11)	(2.80)
	(b) Diluted (₹)	(0.02)	(0.10)	(0.68)	(0.12)	(1.11)	(2.80)

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Particulars	For Half year ended	
	30-09-2020 Unaudited	30-09-2019 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Loss before tax:	(153.82)	(958.67)
Adjustments :		
Depreciation, amortisation and impairment	220.30	184.48
Net unrealised gain on fair value changes	(46.02)	(128.66)
Employee share based payments	154.50	238.69
Provisions for employee benefits	-	(1.64)
Finance cost classified as financing activity	-	0.46
Gain on sale of short term investments (net)	-	(0.12)
Unwinding of lease liability	-	(0.03)
<b>Operating profit/(loss) before working capital changes</b>	<b>174.96</b>	<b>(665.49)</b>
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash and cash equivalents	(2,830.13)	(53.74)
Trade receivables	(5.64)	0.10
Other receivables	(9.08)	4.44
Loans	2,993.96	(1,665.69)
Other financial assets	(2.15)	(151.22)
Other non-financial assets	59.85	(72.04)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	29.59	1.92
Other financial liabilities	10.96	(37.74)
Provisions	(41.07)	42.87
Other non-financial liabilities	(28.62)	(1.29)
<b>Net cash generated/(used) in operating activities</b>	<b>352.63</b>	<b>(2,597.88)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of investment	3,625.07	3,010.90
Purchase of property, plant and equipments	(1.87)	0.03
Modification of right of use asset	(2.29)	-
Purchase of intangible assets	(8.92)	(19.63)
<b>Net cash generated from investing activities</b>	<b>3,611.99</b>	<b>2,991.30</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares	3.92	-
Proceeds from debt securities	-	(76.00)
Finance cost classified as financing activity	-	(0.46)
Payment of lease liability	(37.81)	(0.63)
<b>Net cash used in financing activities</b>	<b>(33.89)</b>	<b>(77.09)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,930.73</b>	<b>316.33</b>
Add : Cash and cash equivalents at the beginning of the year	809.98	123.94
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4,740.71</b>	<b>440.27</b>

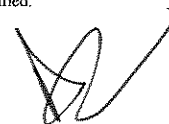
  

Particulars	For Half year ended	
	30-09-2020 Unaudited	30-09-2019 Unaudited
<b>Components of Cash and Cash Equivalents</b>		
- Cash on hand	0.22	0.22
- Balance with bank in current account	4,740.49	440.05
<b>Total</b>	<b>4,740.71</b>	<b>440.27</b>
<p><b>Note:</b> The above statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of cash flows'.</p>		



## Notes:

- 1 The unaudited consolidated financial results of Niyogin Fintech Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The consolidated financial results include the unaudited 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 above unaudited financial results for the quarter and half year ended 30 September 2020 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 10 November 2020.
- 4 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and half year ended 30 September 2020 has been carried out by the Statutory Auditors.
- 5 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.
- 6 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, Rs. 100 lac on 26 February 2020 and Rs. 100 lac on 16 September 2020.
- 7 The Company at its Board Meeting held on 16 December 2019 approved the draft scheme of Amalgamation presented under section 230 - 232 and other applicable provisions of the Act and the rules and regulations made thereunder, of Information Interface India Private Limited with the Company and their respective shareholders and creditors (the 'Scheme'). The Scheme has received an observation letter from BSE Limited and was approved by Reserve Bank of India on July 09, 2020 and July 23, 2020 respectively. However, the Scheme is subject to approval of the shareholders and creditors of the company(ies), as may be applicable, Chennai Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.
- 8 The Board of Directors at its meeting held on August 31, 2020 had approved issuance of upto 73,31,969 (Seventy Three Lakhs Thirty One Thousand Nine Hundred and Sixty Nine) equity shares of the Company to the shareholders of Iserveu Technology Private Limited ('Iserveu') for a total consideration not exceeding Rs. 32,94,25,369 in terms of the definitive agreements entered into by the Company with Iserveu and its Promoters for acquisition of 51.00% of the post transaction equity and voting share capital of Iserveu. As on September 30, 2020, the said acquisition was pending for the approval of the shareholders and BSE.
- 9 In accordance with the board approved moratorium policy read with RBI guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Group has granted moratorium up to six months on the payment of installments falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers. 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). This relaxation does not automatically trigger a significant increase in credit risk. The Group continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due or automatically triggering Stage 2 or Stage 3 classification criteria.
- 10 The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Group's assessment of impairment loss allowance on its financial assets which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers, along with the associated impact on the global economy. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the year ended 31 March 2020, the Group has separately incorporated estimates, assumptions and judgements specific to the impact of COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Group has been maintaining a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. During the quarter ended 30 June 2020, the Group has considered an additional charge of Rs 15.44 lac in the financial results, due to a management overlay, to reflect deterioration in the macroeconomic outlook. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. Management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Group.
- 11 Hon'ble Supreme Court in a public interest litigation (Gajendra Shanna vs. Union of India & Anr) vide an interim order dated 3 September 2020 (interim order) has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order the Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Corporation towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Group will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.





**Notes: (Continued)**

- 13 During the quarter ended on 30 September 2019, the Company has granted an aggregate of 537,473 stock options under the NFL Employees Stock Options Plan 2018.
- 14 During the quarter ended on 30 September 2020, the Company has granted an aggregate of 769,000 stock options under the NFL Employees Stock Options Plan 2018.
- 15 During the quarter ended on 30 September 2020, the Company has allotted an aggregate of 39,181 equity shares pursuant to the exercise of options under the Employees Stock Options Plan 2018.
- 16 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 17 The Company has regrouped Interest Income on Fixed Deposits of Rs. 89.02 lac and Interest Income on unwinding of security deposit of Rs.0.62 lac from 'Other Income' to 'Interest Income' for the quarter ended 30 September 2019.
- 18 Earnings per share for the interim periods is not annualized.

Hongkong  
10 November 2020



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

  
Amit Rajpal  
Chairman & Non-Executive Director  
DIN: 07557866