

November 01, 2021

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

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

Sub: Outcome of Board Meeting of the Company held on Monday, November 01, 2021.

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated on October 24, 2021, we hereby inform that the Board of Directors, at its meeting held today i.e. Monday, November 01, 2021 has *inter alia* approved the following:

1. Statement of unaudited (Standalone & Consolidated) Financial Results for the half year and quarter ended September 30, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. In-principle approval of the hypergrowth business plan entailing upto INR 1 Billion investment in Iserveu Technology Private Limited, subsidiary of the Company, to create the most comprehensive fintech platform.
3. Reconstitution of the following committees w.e.f. December 05, 2021:

(a) Nomination and Remuneration Committee

Mr. Kapil Kapoor – Chairman
Mr. Gaurav Patankar – Member
Ms. Subhasri Sriram – Member

(b) Audit Committee

Ms. Subhasri Sriram – Chairperson
Mr. Eric Wetlaufer – Member
Mr. Amit Rajpal - Member



Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042
Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroli Road, Vidyavihar (w), Mumbai – 400086

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

The meeting of the Board of Directors commenced at 5.40 p.m. (IST) and concluded at 7.05 p.m. (IST).

Kindly take the same on your records and oblige.

Yours truly,

For Niyogin Fintech Limited

Neha Agarwal

Neha Agarwal

Company Secretary & Compliance Officer

ACS 41425



Encl: a/a

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PRESS RELEASE

Niyogin Fintech board approves the hypergrowth plan entailing upto INR 1 bn investment
Quarterly gross transaction value crosses INR 20 bn
Q2FY22 Consolidated Total Income at INR 259.9 mn, up 230.5% YoY

Mumbai, India | November 01, 2021

Niyogin Fintech Limited (BSE: 538772), a publicly listed fintech platform, today announced its results for the second quarter and half year ended September 30, 2021.

Commenting on the Company's performance, Amit Rajpal, Co-Founder, and Non-Executive Chairman, Niyogin Fintech Limited said, "We are excited by the Board's decision to approve the hypergrowth business plan that entails an investment of upto INR 1 billion to create the most comprehensive financial inclusion platform offering in the market enabling the business to scale rapidly and build multiple-interlinkages with open architecture and in a modular format. Given our strong balance sheet, we can support such investments and this sets us up for exponential growth over the next 2 years."

In addition, Tashwinder Singh, CEO, Niyogin Fintech Limited said, "Our business model has been validated with sustained operational and financial performance. We recorded an 18% sequential revenue growth as we crossed INR 20 billion in GTV this quarter. Our decision to invest incremental capital in the business will enable us to expand the addressable market and add multiple products to make this the most comprehensive fintech Infrastructure platform. This will be a holistic system for our partners, experienced as a standalone Application, API or SDK depending on their requirements."

Key Highlights of Q2 FY2022

- Total Consolidated Revenues at INR 259.9 million, up 230.5% YoY
- Debt free and net cash balance sheet. Cash and Equivalents at INR 1,714.3 million
- Rural-tech partners stood at 518, up 45.9% YoY
- Rural distribution touch points reached 198,593, up 199.9% YoY
- The number of partners on our urban channel increased by 43.0% YoY, to 4,636
- The gross transaction value (GTV) including payouts of Rural-Tech for the quarter was INR 21,003 million up 12.1% YoY*
- Wealth Tech AUM grew to INR 18,244 million; up 120.7% YoY

*GTV growth for Q2FY21 and Q2FY22 is including retailer payouts, in line with industry standards. In Q1FY22 the same was excluding payouts

About Niyogin Fintech Limited

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

For further details, please feel free to contact:

Investor Relations team at Niyogin Fintech Limited

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CFO, Niyogin Fintech Limited

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Christensen Advisory

P: +91 22 4215 0210

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Disclaimer:

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

CEO's Update to Investors: Q2 FY2022

Dear Investors,

Wishing everyone a very Happy Diwali.

Q2 FY2022 was an execution focussed quarter. We continued to witness the benefits of our platform-centric model as our revenues grew by 18% QoQ similar to Q1 FY2022. I would also like to highlight the fact that we have already recorded revenues of ~INR 480 million in the first half of FY2022 itself, compared to FY2021 where revenues for the full year were ~INR 500 million. The key outcome of our repositioned strategy has been the change in our revenue model. Our revenue model, today, is largely non-balance sheet transaction-led and is ~78% of the total revenues. The sustainable nature of such a revenue model reflects in our performance, with our GTV levels in excess of INR 20 billion in this quarter. Our performance, therefore, has been a validation of the path we have set forth for ourselves.

Q2 FY2022 saw us reach a few critical milestones for our business. Apart from expanding our business with partners like Common Service Centers (CSC), Bharat Financial amongst others, we added a significant number of marquee partners such as Sahej, Bajaj Finance, and Hermes iT, we also added Airtel Payments Bank to augment our bank partnerships. The other significant change we have made to our platform is that we have now become device agnostic and offer micro-ATM services in the "Bring your own device" model to enable an open architecture which widens our platform TAM significantly as we can now target a wide range of devices which are already installed. As a result, an embedded micro-ATM solution for POS players has also been launched this quarter, a solution that helps micro-ATM transactions through existing POS devices. The model is being rolled out in strategic partnership with Atos Worldline.

The significant market opportunity coupled with the market acceptability of our platforms has given us the confidence to invest in building this business further. We believe this business has significant operating leverage and acquiring scale both in terms of distribution footprint and product breadth is critical. I am therefore pleased to inform you that the Board has approved an investment plan to further our business build. The plan is to invest upto INR 1 billion to hyper scale the business in the next 2 years. The money will largely be utilized in building the talent and technology to help bring in incremental products and service capabilities on our platform. All this, coupled with our expanding distribution network and growing product acceptance, positions us to take full advantage of the market opportunity ahead of us.

Key Highlights of Q2 FY2022

- Total Consolidated Revenues at INR 259.9 million, up 230.5% YoY
- Debt free and net cash balance sheet. Cash and Equivalents at INR 1,714.3 million
- Rural-tech partners stood at 518, up 45.9% YoY
- Rural distribution touch points reached 198,593, up 199.9% YoY

- The number of partners on our urban channel increased by 43.0% YoY, to 4,636
- The gross transaction value (GTV) including payouts of Rural-Tech for the quarter was INR 21,003 million up 12.1% YoY*
- Wealth Tech AUM grew to INR 18,244 million; up 120.7% YoY

*GTV growth for Q2FY21 and Q2FY22 is including retailer payouts, in line with industry standards. In Q1FY22 the same was excluding payouts

Financial Highlights

Our consolidated revenue for the current quarter was INR 259.9 million. Our Adj. EBITDA was INR 8.4 million compared to INR 13.0 million in the corresponding quarter. Our Non-GAAP PBT was INR (5.5) million in Q2FY2022, compared to INR 2.1 million in Q2FY2021. Our balance sheet remains strong and debt-free as of date.

Our credit loan book is down by 71.1% YoY and now stands at INR 277.9 million against INR 962.6 million as of September 30, 2020. This is well-aligned with our articulated strategy of exiting generalized credit to de-risk our balance sheet and focus on transaction led credit.

Consolidated (INR mn)	Q2FY22	Q2FY21	YoY Change
Total Income	259.9	78.6	230.5%
Expenses	251.5	65.6	283.3%
Adj. EBITDA (Pre ESOP)	8.4	13.0	(35.8) %
Reported Pre-Tax Profit/(Loss) (A)	(18.8)	(5.0)	NM
Depreciation & Amortization	13.8	10.9	26.8%
ESOP (B)	13.4	7.1	87.4%
Non-GAAP PBT (C) = (A) + (B)	(5.5)	2.1	NM

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

Thank You.

Tashwinder Singh
Chief Executive Officer
Niyogin Fintech Limited

Disclaimer:

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

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

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



Investor Presentation

Q2 FY2022

Niyogin Fintech Limited



Quarterly Highlights



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Q2FY22: Key Highlights

Summary

Key Updates

- Niyogin Fintech board approves the hypergrowth plan entailing up to INR 1 bn investment
- Quarterly gross transaction value crosses INR 20 bn
- Retailer distribution crosses 198K, up 199.9% YoY
- Expanding product use cases and building device agnostic product delivery
- Total Income for the quarter at INR 259.9 mn; up 17.8% QoQ and 230.5% YoY
- Net cash position further strengthened and stands at INR 1,714.3 mn

Q2FY22 Highlights

Business

Business Update

- Platform-centric strategy has picked up momentum
- Revenue grew 17.8% QoQ on the back of similar growth in previous quarter
- Rural Tech – Enterprise partner distribution points scaled in the quarter
- Rural Tech – Expanding product use cases
 - Aadhar Pay -> Collections
 - POS -> M-ATM
- Urban Tech – Strong momentum in wealth-tech AUM

Distribution Build

- 32,228 rural retailers added in Q2FY22
- Rural retailer base at 198,593 up 199.9% YoY
- Retail partner base (Urban Tech) at 4,636; up 43.0% YoY
- Retail channel (Urban Tech) activation rate in Q2FY22 is at 20.2% as against 24.0% in Q2FY21

Q2FY22 Highlights

Financial Update - Consolidated

P&L Update

- Total Income for the quarter at INR 259.9 mn; up 230.5% YoY
- ESOP charge for the quarter at INR 13.4 mn
- Adj EBITDA (ex-ESOP) of INR 8.4 mn
- Non-GAAP (ex-ESOP) PBT of INR (5.5) mn

Balance Sheet Update

- Loan book stood at INR 277.9 mn; down 71.1% YoY as we continue to de-risk our balance sheet
- We remain a zero debt and net cash company
- Cash position further strengthened and stands at INR 1,714.3 mn

Q2FY22 Highlights

Financial Snapshot

Consolidated (INR mn)	Q2FY22 (Sept 30, 2021)	Q2FY21 (Sept 30, 2020)	YoY change
Total Income	259.9	78.6	230.5%
Expenses	251.5	65.6	283.3%
Adjusted EBITDA (ex-ESOP)	8.4	13.0	(35.8)%
Reported Pre-Tax Profit/(Loss) (A)	(18.8)	(5.0)	NM
Depreciation and Amortization	13.8	10.9	26.8%
ESOP (B)	13.4	7.1	87.4%
Non-GAAP PBT (C) = (A) + (B)	(5.5)	2.1	NM

231%

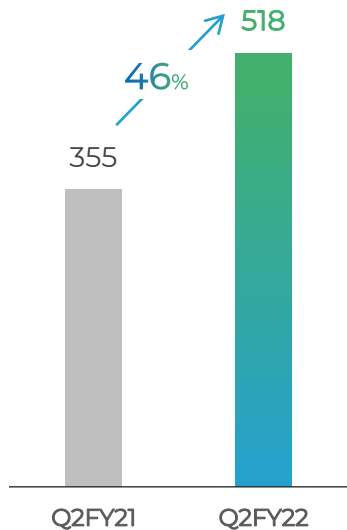
Revenue growth driven by
Rural Tech business

Businesses built to scale

Rural Platform

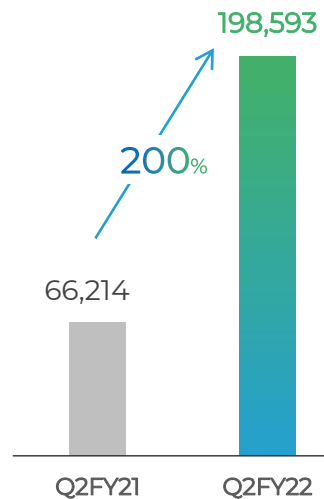
Consistent increase in rural-tech partners..

No. of BC partners (#)



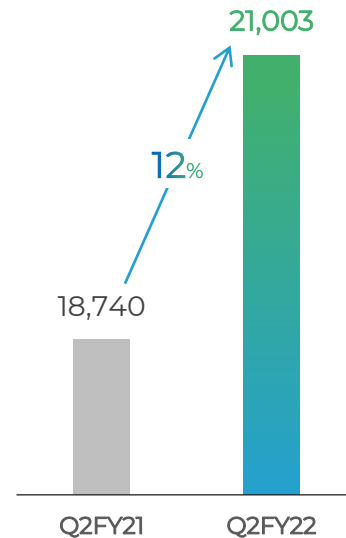
..leading to manifold growth in retailers.

No. of BC agents (#)



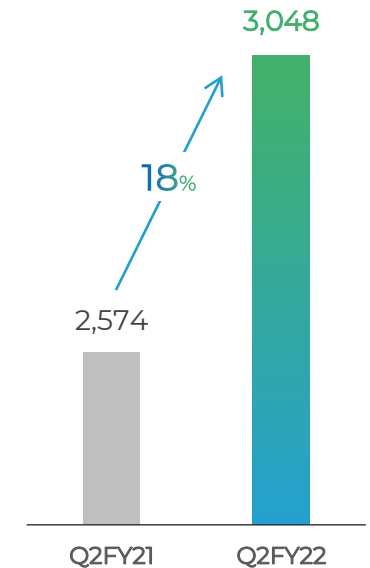
..and GTV growth..*

Transaction GTV with payouts (INR mn)



..With significant rise in average transaction size.

Average Transaction Size (INR)



DBT – Direct Benefit Transfer, GTV – Gross Transaction Value

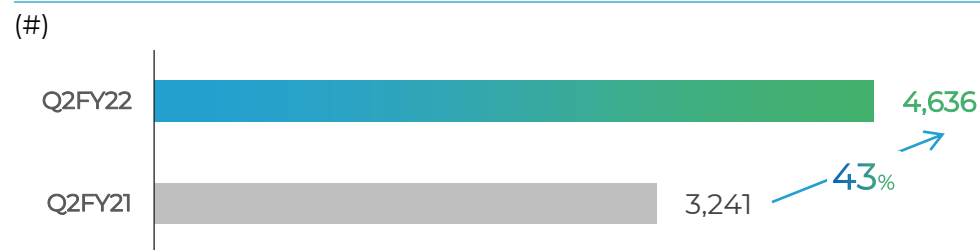
*GTV growth for Q2FY21 and Q2FY22 is including retailer payouts, in line with industry standards. In Q1FY22 the same was excluding payouts



Businesses built to scale

Urban Platform

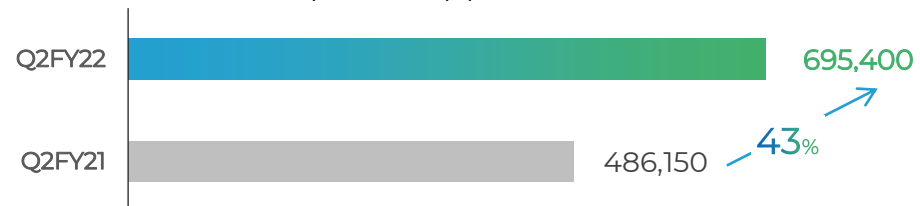
Niyogin partners



+

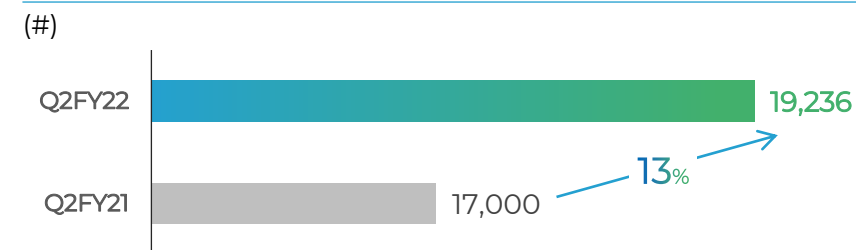
Market access (Low CAC) via Niyogin partners

MSME market reach via partners* (#)



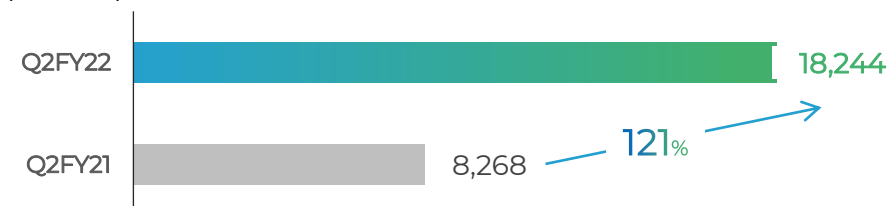
* internal estimates

Wealth Tech Customers



Wealth Tech AUM

(INR mn)



Way Forward



Our Hypergrowth Plan	10
Product Delivery Infrastructure	11

Our Hypergrowth Plan

Way forward

What are we building?

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

What it will take?



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



Stellar team with top quality talent



Aggressive customer acquisition strategy



Acquiring Licenses

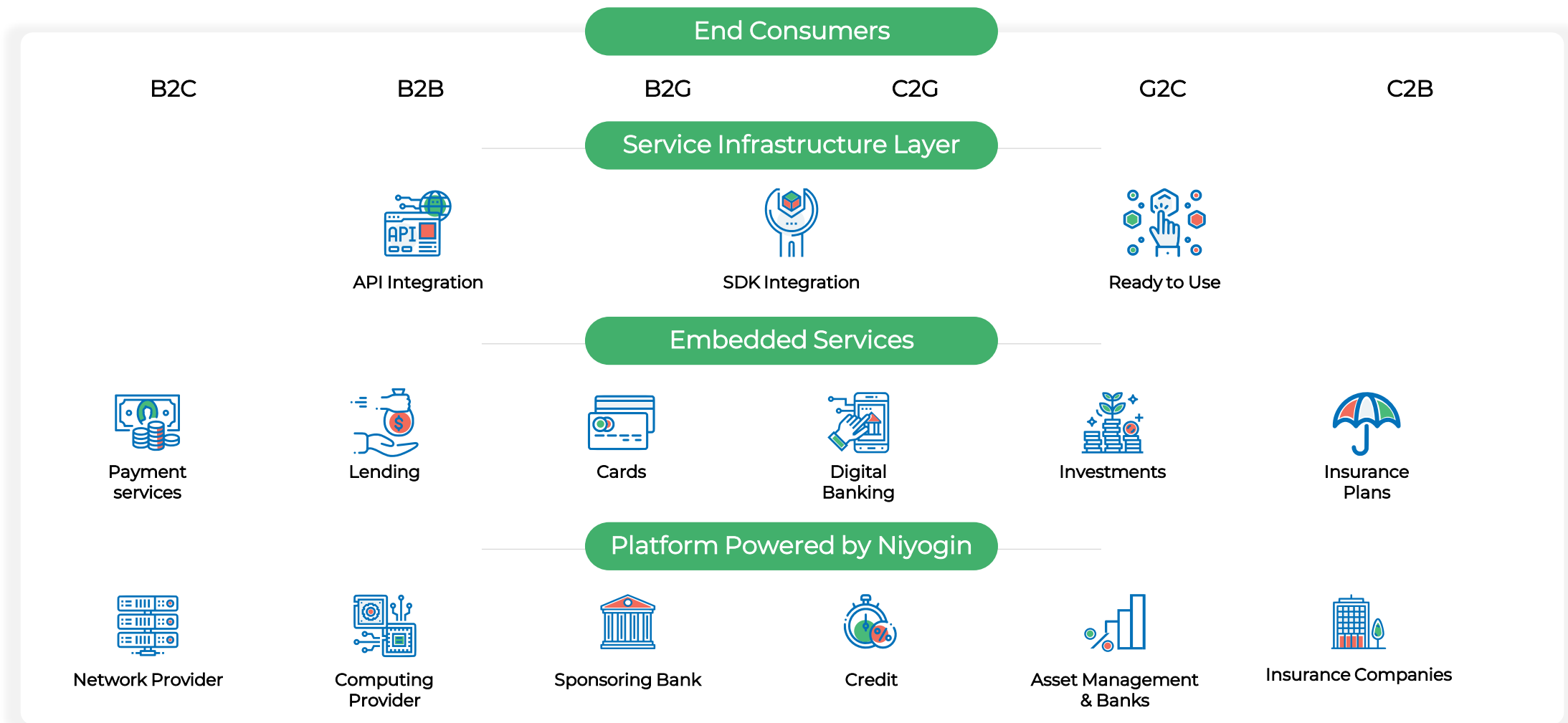


Forging strategic partnerships on demand & supply sides

Entails an investment of up to INR 1 bn

Product Delivery Infrastructure

Building our platform



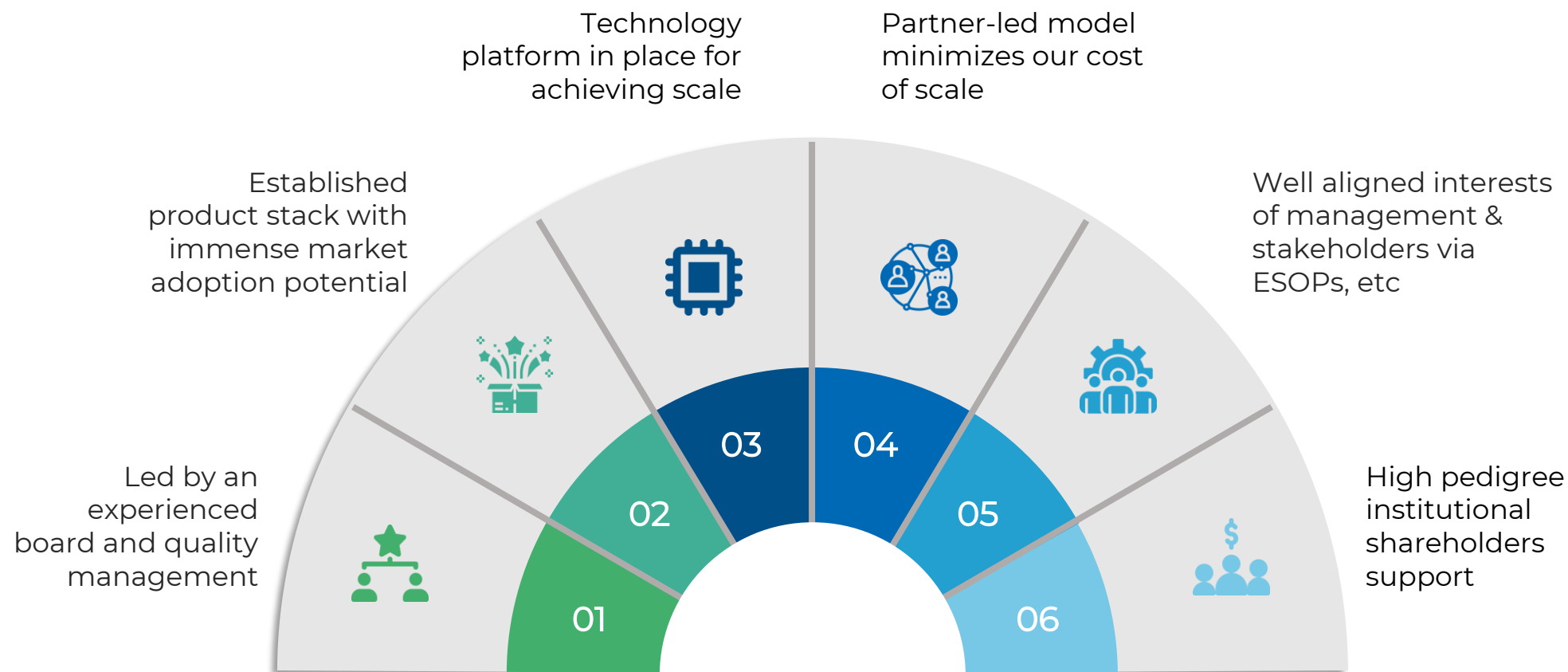
Investment Rationale



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Differentiating Factors

Why we will win?



Investment Rationale

Why Niyogin?



Unique - India's early stage listed fintech company

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



Large addressable market

Targeting MSMEs and retailers :

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



Tech-centric model

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

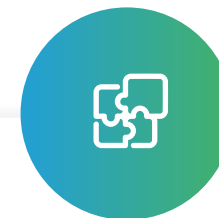
- A low CAC market access
- Fee/ commission-led revenue
- Opportunity for transaction-led credit



Delivering impact

Profit with purpose enterprise to drive financial inclusion through our:

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



M&A - A force multiplier

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

Building the "Neobank" platform infrastructure to power MSMEs

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

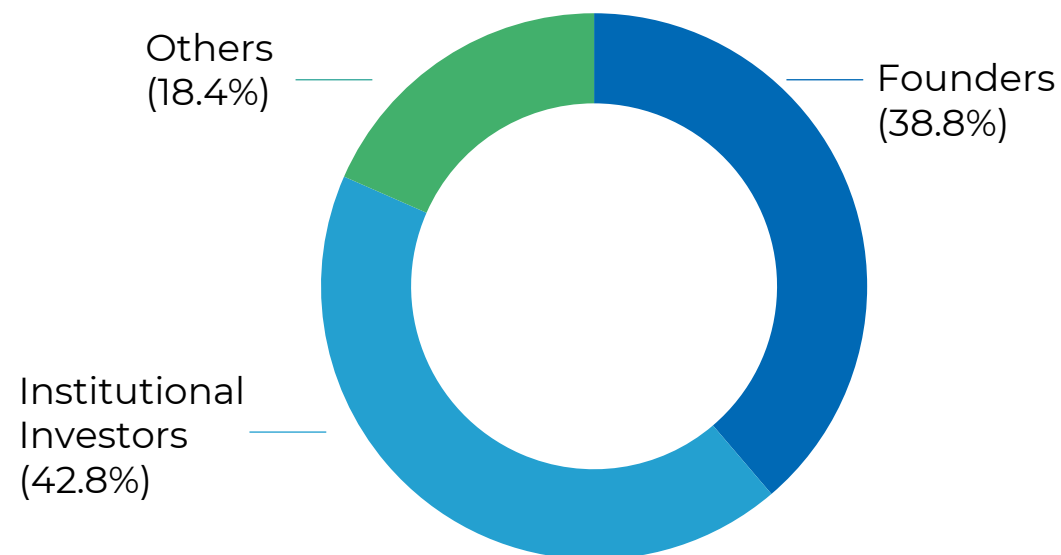
Our Investors

Supported by top institutions

Top Institutions

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

Shareholding Pattern



Note: As of September 30, 2021

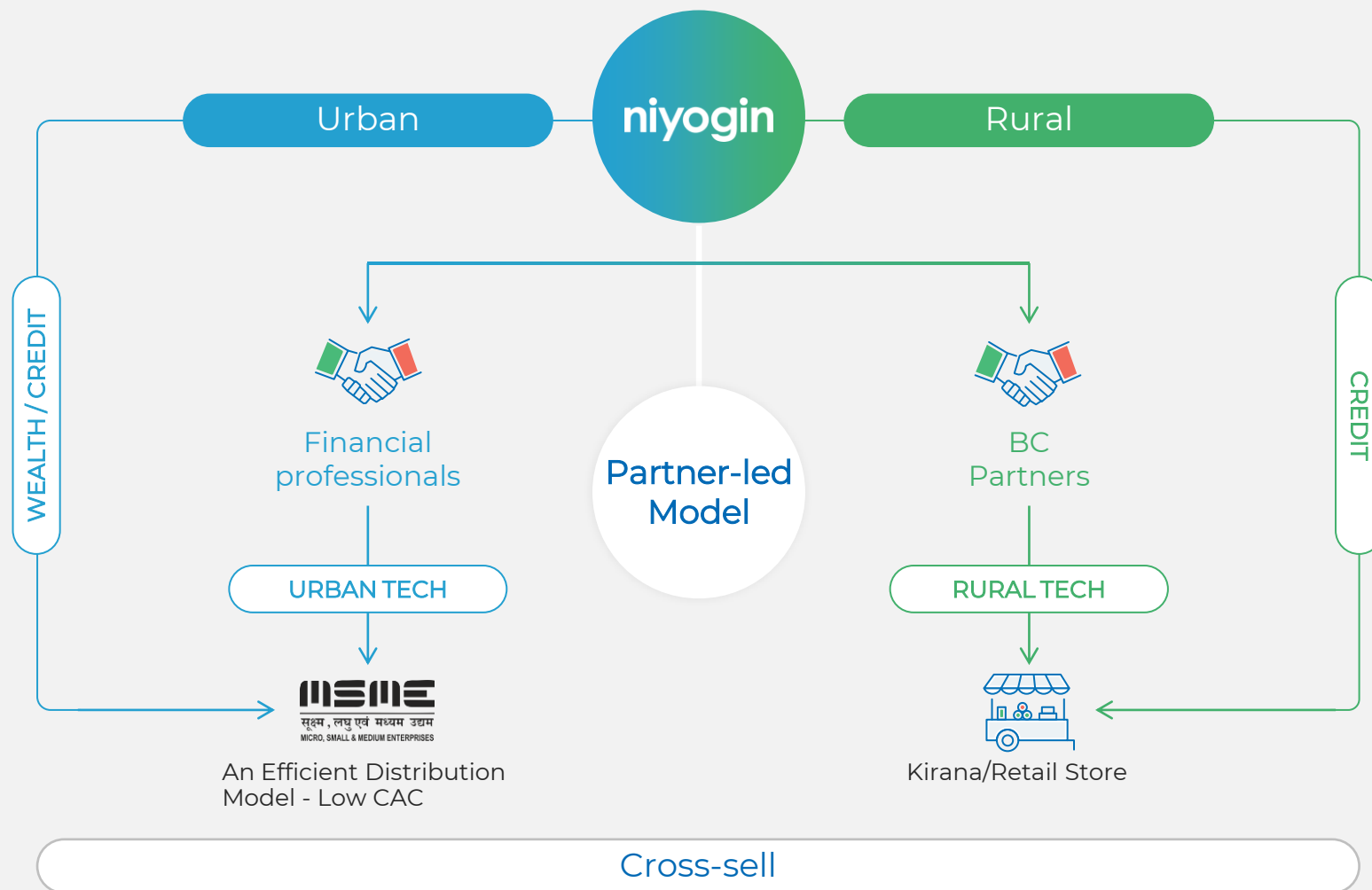
Business Model



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Rural Tech Business Model	18

Our Business Model

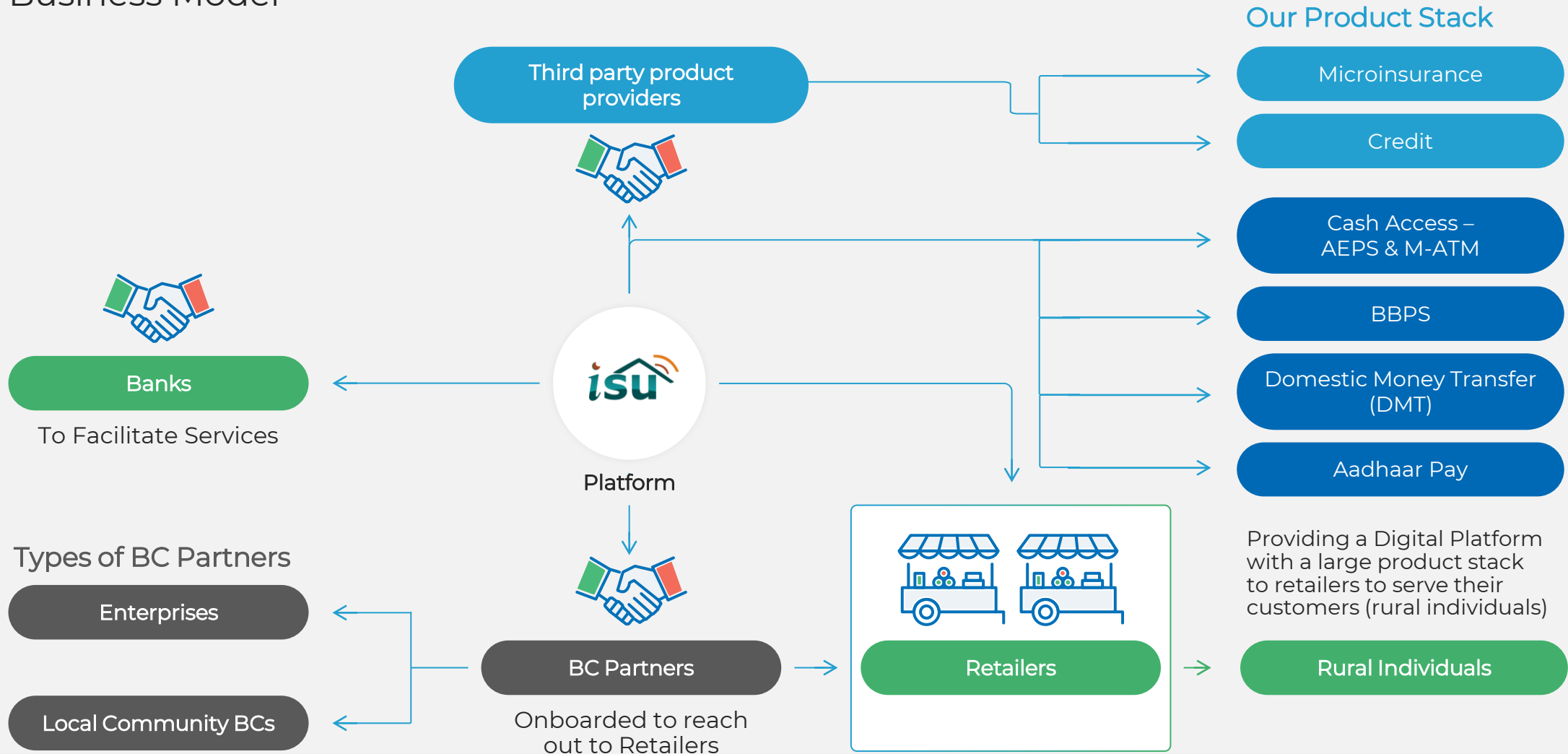
How do we do it?



Building the “Neobank” platform infrastructure to power MSMEs

Rural Tech

Business Model



About Niyogin



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About Us

Who we are & Who do we serve?



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



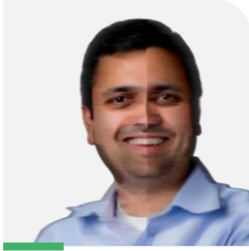
Our Team

Board of Directors



Amit Rajpal
NON-EXECUTIVE CHAIRMAN,
CO-FOUNDER

CEO – Marshall Wace Asia;
Ex-Morgan Stanley



Gaurav Patankar
NON-EXECUTIVE DIRECTOR,
CO-FOUNDER

Ex-BNY Mellon, Lockheed Martin



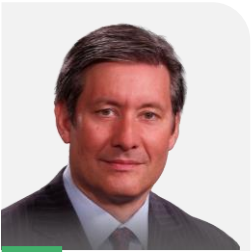
Sutapa Banerjee
INDEPENDENT DIRECTOR

Ex-ANZ Grindlays, ABN AMRO



Subhasri Sriram
INDEPENDENT DIRECTOR

Director – TVS Electronics;
Ex-Shriram City Union Finance



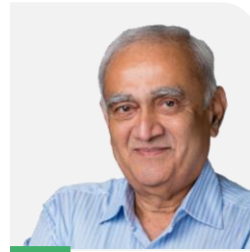
Eric Wetlaufer
INDEPENDENT DIRECTOR

Director – TMX group;
Ex-CPPIB; Fidelity



Kapil Kapoor
INDEPENDENT DIRECTOR

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



Makarand Patankar
PROMOTER DIRECTOR

Founder – Information Interface
India Pvt Ltd; Ex-Glaxo



Noorallah Charania
WHOLE-TIME DIRECTOR

Ex-Aditya Birla Group, RBS

Our Team

Management



Tashwinder Singh
CHIEF EXECUTIVE OFFICER

Ex-Citigroup, KKR



Rumi Dugar
CHIEF FINANCIAL OFFICER

Ex-JP Morgan, Infosys,
IDFC Securities



Debiprasad Sarangi
CHIEF EXECUTIVE OFFICER,
RURAL TECH

Ex-iCash Card



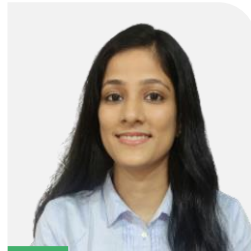
Mohit Gang
CHIEF EXECUTIVE OFFICER,
WEALTH TECH

Ex-HSBC, Citi



Ravi Pratap Singh
CHIEF TECHNOLOGY &
PRODUCT OFFICER

Ex-Pine Labs, Mswipe



Neha Agarwal
COMPLIANCE OFFICER

Ex-Essel Infraprojects

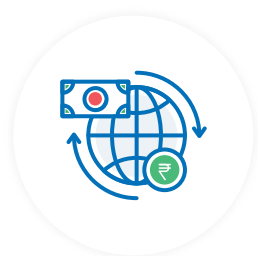


Noorallah Charania
CHIEF OPERATING OFFICER

Ex-Aditya Birla Group, RBS,
HDFC Bank

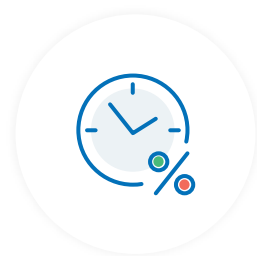
Niyogin - History

How did we get here?



2017

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



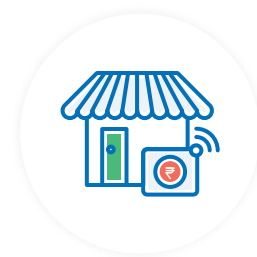
2018

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



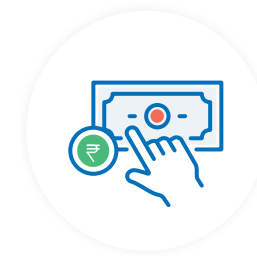
2019

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



2020

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



2021 Till Date

- Achieved cash breakeven
- Rural Tech**
- Crossed 198K touchpoints
 - Initiated and scaled transaction-led credit
 - Upgraded DMT product & BBPS agent institution
 - Expanded product use cases - Aadhar Pay for Collections & POS for M-ATM
- Urban Tech**
- Launched SaaS-based tax solution

Note: All years are Calendar Years



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Thank You



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Corporate office address

Niyogin Fintech Limited,
311/312, 3rd Floor, Neelkanth Corporate IT Park, Plot No.
240/240-1-8, Kiroli Road,
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For further information please contact:

RUMIT DUGAR
Niyogin Fintech Limited
Chief Financial Officer

E-mail: investorrelations@niyogin.in

DIWAKAR PINGLE
Christensen Advisory

E-mail: dpingle@christensenir.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2021 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, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('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.



PIJUSH GUPTA & CO.

Chartered Accountants

5. We draw your attention to Note No 7 which described uncertainties caused by Covid pandemic and Management Overlay of provisions . Our conclusion is not modified in respect of this matter.

6. a) The unaudited standalone financial results of the Company for the quarter ended June 30, 2021 were reviewed by predecessor auditor whose report dated August 05, 2021 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, 2020 were reviewed by predecessor auditor whose report dated November 10, 2020 expressed an unmodified opinion on those financial information.

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

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

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

Sangeeta Gupta

Sangeeta Gupta

Partner

Membership No: 064225

UDIN: 21064225AAAACR9219



Place: Gurugram

Date: November 1, 2021

Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

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

STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2021

(Rupees in lac)			
Sr. No.	Particulars	As at	
		30-09-2021 Unaudited	31-03-2021 Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	6,071.22	4,614.49
(b)	Bank balance other than cash and cash equivalents above	18.28	3,048.54
(c)	Receivables		
(i)	Trade receivables	-	-
(ii)	Other receivables	40.62	27.56
(d)	Loans	2,777.74	4,558.46
(e)	Investments	22,818.46	19,328.10
(f)	Other financial assets	61.64	61.58
	Total financial assets	31,787.96	31,638.73
2	Non-financial assets		
(a)	Income tax assets (Net)	258.59	160.79
(b)	Right of use asset	69.15	134.78
(c)	Property, plant and equipment	12.58	11.46
(d)	Intangible assets under development	-	-
(e)	Intangible assets	6.63	17.91
(f)	Other non-financial assets	340.01	307.55
	Total non-financial assets	686.96	632.49
	TOTAL ASSETS	32,474.92	32,271.22
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
(i)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	23.69	13.50
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	72.47	67.99
(b)	Other financial liabilities	3,181.85	3,242.21
	Total financial liabilities	3,278.01	3,323.70
2	Non-financial liabilities		
(a)	Provisions	393.57	264.31
(b)	Other non-financial liabilities	85.69	29.00
	Total non-financial liabilities	479.26	293.31
3	EQUITY		
(a)	Equity share capital	9,371.58	9,350.15
(b)	Other equity	19,346.07	19,304.06
	Total equity	28,717.65	28,654.21
	TOTAL LIABILITIES AND EQUITY	32,474.92	32,271.22



Niyogin Fintech Limited
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Website : www.niyogin.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-03-2021 Audited
1	Revenue from operations						
	Interest income	494.14	513.68	720.40	1,007.82	1,463.59	2,469.76
	Fees and commission income	-	-	-	-	-	1.49
	Net gain on fair value changes	-	-	11.70	-	44.61	66.93
	Other operating income	1.88	1.90	1.66	3.78	2.80	9.38
	Total revenue from operations	496.02	515.58	733.76	1,011.60	1,511.00	2,547.56
2	Other income	71.35	38.24	13.17	109.59	26.44	52.06
3	Total income (1+2)	567.37	553.82	746.93	1,121.19	1,537.44	2,599.62
4	Expenses						
	(a) Finance costs	3.96	4.52	5.37	8.48	11.23	21.06
	(b) Impairment on financial instruments	29.36	9.11	97.69	38.47	285.84	651.18
	(c) Employee benefits expenses	442.44	466.00	377.79	908.44	774.24	1,512.10
	(d) Depreciation, amortization and impairment	19.95	23.18	81.36	43.13	165.13	283.27
	(e) Others expenses	219.12	173.06	179.79	392.18	354.76	775.86
	Total expenses	714.83	675.87	742.00	1,390.70	1,591.20	3,243.47
5	Profit/ (Loss) before exceptional items and tax (3-4)	(147.46)	(122.05)	4.93	(269.51)	(53.76)	(643.85)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	(147.46)	(122.05)	4.93	(269.51)	(53.76)	(643.85)
8	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period/ year from continuing operations (7-8)	(147.46)	(122.05)	4.93	(269.51)	(53.76)	(643.85)
10	Profit/ (Loss) for the period	(147.46)	(122.05)	4.93	(269.51)	(53.76)	(643.85)
11	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	(2.94)	1.50	7.47	(1.44)	6.97	12.48
	Other comprehensive income/ (loss) (net of tax)	(2.94)	1.50	7.47	(1.44)	6.97	12.48
12	Total comprehensive income/ (loss) for the period (10+11)	(150.39)	(120.55)	12.40	(270.95)	(46.79)	(631.37)
13	Paid up equity share capital (Face value of Rs. 10)	9,371.58	9,350.15	9,350.15	9,371.58	8,598.55	9,350.15
14	Other Equity						19,304.06
15	Earnings per equity share (Refer note no. 13)						
	(a) Basic (₹)	(0.16)	(0.13)	0.01	(0.29)	(0.07)	(0.73)
	(b) Diluted (₹)	(0.16)	(0.13)	0.01	(0.29)	(0.07)	(0.73)



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Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

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Standalone statement of cash flows for half year ended 30 September 2021

(Rupees in lac)

Particulars	For Half Year ended	
	30-09-2021 Unaudited	30-09-2020 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Loss before tax:	(269.51)	(46.79)
Adjustments :		
Interest Income on Loans	(315.77)	(1,122.71)
Interest on Investments	(580.68)	(109.41)
Interest on deposits with banks	(110.28)	(230.49)
Depreciation, amortisation and impairment	43.13	165.13
Net unrealised gain on fair value changes	-	(44.61)
Impairment on financial instruments	38.47	285.84
Employee share based payments	81.05	120.02
Interest expense on lease liability	8.48	11.23
Interest income on security deposit	(1.09)	0.23
Modification (gain)/ loss	-	-
Re-measurement of defined benefit plan	(1.44)	6.97
Provisions for employee benefits		
Operating profit/(loss) before working capital changes	(1,107.64)	(964.61)
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash and cash equivalents		
Other receivables	(13.06)	(9.08)
Loans	1,813.94	2,760.12
Other financial assets	84.39	80.73
Other non-financial assets	(130.26)	59.05
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	14.66	28.13
Other financial liabilities	65.62	24.70
Provisions	129.28	(41.07)
Other non-financial liabilities	56.69	(8.80)
Net cash generated/(used) in operating activities	913.62	1,929.18
Cash inflow from interest income on loans	244.08	1,070.71
Net cash used in operating activities	1,157.69	2,999.89
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of investment	(3,490.36)	3,561.33
Proceeds (net) from Maturity of Fixed Deposits	3,030.26	(2,830.13)
Proceeds from sale of intangible assets	(26.75)	(1.57)
Purchase of property, plant and equipments	(6.23)	(3.97)
Income from Investment / fixed deposits	607.60	257.32
Net cash generated from investing activities	114.52	982.98
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	21.44	3.92
Proceeds from securities premium	231.90	34.47
Payment of lease liability	(68.83)	(73.72)
Net cash used in financing activities	184.51	(35.33)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,456.73	3,947.54
Add : Cash and cash equivalents at the beginning of the year	4,614.49	780.19
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,071.22	4,727.73



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Particulars	For Half Year ended	
	30-09-2021 Unaudited	30-09-2020 Unaudited
Components of Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with bank in current account	6,071.22	4,727.73
Total	6,071.22	4,727.73
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 financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The above unaudited financial results for the quarter and half year ended 30 September 2021 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 01 November 2021.
- 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 2021 has been carried out by the Statutory Auditors.
- 4 Pursuant to the shareholders agreement dated 25 February 2019, the Company has been allotted 0.001% Non-Cumulative Compulsory Convertible Preference Shares by InvestDirect amounting to Rs. 150 lac on 18 October 2019, Rs. 100 lac on 26 February 2020, Rs. 100 lac on 16 September 2020, Rs. 100 lac on 19 November 2020 and Rs. 150 lac on 13 July 2021.
- 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 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.
- 6 The Board of Directors at its meeting held on August 31, 2020 had approved acquisition of 51.00% of the stake, on a Fully diluted basis, in Iserve Technology Private Limited for a total consideration not exceeding Rs 59,18,84,535 in terms of the definitive agreements entered into by the Company with Iserveu and its Promoters ('Definitive Agreement'). The Board had further approved issuance of upto 73,31,832 (Seventy Three Lakhs Thirty One Thousand Eight Hundred and Thirty Two) equity shares of the Company to the shareholders of Iserveu Technology Private Limited ('Iserveu') for a total consideration not exceeding Rs. 32,94,19,212 as part consideration for the aforesaid transaction in terms of the Definitive Agreement. The Company completed the said acquisition on December 18, 2020 post requisite approvals from the shareholders and the regulators. As per IND AS 103, for consolidation purpose, the consolidation date is considered as 01 December 2020.
- 7 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. In March 2021 and the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19 in April- May-2021, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, have led to a decrease in loan originations, the sale of third party products, and the efficiency in collection efforts. This may lead to a continued rise in the number of customer defaults and consequently an increase in provisions thereagainst. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company holds a management overlay of Rs 405.51 lacs as at 30 September, 2021.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 During the quarter ended on 30 September 2021, the Company has allotted an aggregate of 2,14,372 equity shares pursuant to the exercise of options under the Employees Stock Options Plan 2018.
- 10 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.
- 11 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.
- 12 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 13 Earnings per share for the interim periods is not annualized.
- 14 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



Hong kong
01 November 2021



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, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('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.



PIJUSH GUPTA & CO.

Chartered Accountants

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

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

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

6. We draw your attention to Note No 7 which described uncertainties caused by Covid pandemic and Management Overlay of provisions . Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of two subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 4,183.28 Lacs as at September 30, 2021, total revenues of Rs. 2,035.57 Lacs and Rs. 3,566.39 Lacs respectively and total comprehensive profit of Rs. 35.98 Lacs and Rs. 62.09 lacs respectively for the quarter and half year ended September 30, 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. a) The unaudited consolidated financial results of the Company for the quarter ended June 30, 2021 were reviewed by predecessor auditor whose report dated August 05, 2021 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, 2020 were reviewed by predecessor auditor whose report dated November 10, 2020 expressed an unmodified opinion on those financial information.



PIJUSH GUPTA & CO.

Chartered Accountants

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

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

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

Sangeeta Gupta

Sangeeta Gupta
Partner

Membership No: 064225

UDIN: 21064225AAAACQ8279



Place: Gurugram

Date: November 1, 2021

<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 2021			
(Rupees in lac)			
Sr. No.	Particulars	As at	As at
		30-09-2021 Unaudited	31-03-2021 Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	6,857.19	6,812.33
(b)	Bank balance other than cash and cash equivalents above	36.26	3,048.54
(c)	Receivables		
(i)	Trade receivables	583.75	144.65
(ii)	Other receivables	6.23	6.23
(d)	Loans	2,802.89	4,583.86
(e)	Investments	11,512.37	8,026.14
(f)	Other financial assets	2,148.49	957.32
	Total financial assets	23,947.18	23,579.07
2	Non-financial assets		
(a)	Inventories	42.97	91.82
(b)	Current tax assets (Net)	415.01	324.55
(c)	Right of use asset	125.89	192.74
(d)	Property, plant and equipment	165.87	63.50
(e)	Intangible assets under development	7.90	7.90
(f)	Intangible assets	4,000.73	4,200.50
(g)	Goodwill	8,033.52	8,033.52
(h)	Other non-financial assets	347.97	315.45
	Total non-financial assets	13,139.86	13,229.98
	TOTAL ASSETS	37,087.04	36,809.05
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
(i)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	23.69	13.50
b)	total outstanding dues of creditors other than micro enterprises and small	324.68	210.91
(b)	Borrowings (other than debt securities)	29.10	29.10
(c)	Contract liabilities	-	-
(d)	Other financial liabilities	4,554.11	4,425.90
	Total financial liabilities	4,931.58	4,679.41
2	Non-financial liabilities		
(a)	Provisions	751.84	614.39
(b)	Deferred tax liabilities	65.72	76.98
(c)	Other non-financial liabilities	152.17	198.35
	Total non-financial liabilities	969.73	889.72
3	EQUITY		
(a)	Equity share capital	9,371.58	9,350.15
(b)	Other equity	19,177.26	19,194.54
	Equity attributable to owners of Company	28,548.84	28,544.69
(c)	Non-controlling interests	2,636.89	2,695.23
	Total Equity	31,185.73	31,239.92
	TOTAL LIABILITIES AND EQUITY	37,087.04	36,809.05



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Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rupees in lac)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-03-2021 Audited
1	Revenue from operations						
	Interest income	494.53	522.02	720.51	1016.55	1463.81	2467.12
	Fees and commission income	973.70	824.12	-	1797.82	-	1933.12
	Sales of products	824.03	608.33	-	1432.36	-	209.25
	Net gain on fair value changes	2.00	2.45	12.12	4.45	46.02	69.62
	Other operating income	233.45	100.27	40.59	333.72	48.00	331.35
	Total revenue from operations	2527.71	2057.19	773.22	4584.90	1557.83	5010.46
2	Other income	71.13	149.12	13.17	220.25	26.44	52.59
3	Total income (1+2)	2,598.84	2,206.31	786.39	4,805.15	1,584.27	5,063.05
4	Expenses						
	(a) Purchases of stock in trade	769.07	530.24	-	1,299.31	-	156.60
	(b) Changes in inventories	1.09	47.75	-	48.84	-	2.55
	(c) Fees and commission expenses	815.50	703.27	-	1,518.77	-	1,545.74
	(d) Finance costs	5.59	6.16	5.75	11.75	12.14	23.93
	(e) Impairment on financial instruments	29.36	9.11	97.69	38.47	285.84	651.18
	(f) Employee benefits expenses	710.98	671.64	412.06	1,382.62	841.20	1,873.15
	(g) Depreciation, amortization and impairment	137.95	136.27	108.96	274.22	220.30	501.48
	(h) Others expenses	317.17	277.11	211.98	594.28	396.84	1,033.60
	Total expenses	2786.71	2381.55	836.44	5168.26	1756.32	5788.23
5	Loss before exceptional items and tax (3-4)	(187.87)	(175.24)	(50.05)	(363.11)	(172.05)	(725.18)
6	Exceptional items						
7	Loss before tax (5-6)	(187.87)	(175.24)	(50.05)	(363.11)	(172.05)	(725.18)
8	Tax expense:						
	(a) Current tax	36.81	23.24	-	60.05	-	56.50
	(b) Deferred tax	(23.34)	(12.69)	(5.63)	(36.02)	(11.26)	(39.60)
	Total Tax expense	13.47	10.56	(5.63)	24.03	(11.26)	16.90
9	Loss for the period/ year from continuing operations (7-8)	(201.34)	(185.80)	(44.42)	(387.14)	(160.79)	(742.08)
10	Profit / (loss) from discontinued operations	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-
12	Profit / (loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Loss for the period/ year (9+12)	(201.34)	(185.80)	(44.42)	(387.14)	(160.79)	(742.08)
14	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	(2.94)	1.50	7.47	(1.44)	6.97	12.48
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/ (loss) (a+b)	(2.94)	1.50	7.47	(1.44)	6.97	12.48
15	Total comprehensive loss for the period/ year (13+14)	(204.28)	(184.30)	(36.95)	(388.58)	(153.82)	(729.60)
16	Profit/(Loss) is attributable to:						
	Owners of the Company	(174.60)	(154.20)	(19.75)	(328.80)	(107.29)	(692.11)
	Non-controlling interest	(26.74)	(31.60)	(24.67)	(58.34)	(53.50)	(49.97)
17	Other comprehensive income/ (loss) is attributable to:						
	Owners of the Company	(2.94)	1.50	7.47	(1.44)	6.97	12.48
	Non-controlling interest	-	-	-	-	-	-
18	Total comprehensive income/ (loss) is attributable to:						
	Owners of the Company	(177.54)	(152.70)	(12.28)	(330.24)	(100.32)	(679.63)
	Non-controlling interest	(26.74)	(31.60)	(24.67)	(58.34)	(53.50)	(49.97)
19	Paid up equity share capital (Face value of Rs. 10)	9371.58	9350.15	8602.47	9371.58	8602.47	9,350.15
20	Other Equity						19,194.54
21	Earnings per equity share (refer note no. 13)						
	(a) Basic (₹)	(0.19)	(0.16)	(0.02)	(0.35)	(0.12)	(0.79)
	(b) Diluted (₹)	(0.19)	(0.16)	(0.02)	(0.35)	(0.12)	(0.79)



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<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> <p style="text-align: center;">Consolidated statement of cash flows for half year ended 30 September 2021</p>		
	(Rupees in lacs)	
Particulars	For half year ended	
	30-09-2021 Unaudited	30-09-2020 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Loss before tax:	(363.12)	(153.82)
Adjustments :		
Interest income on loans	(315.77)	(1,122.71)
Interest on investments	(580.68)	(109.42)
Interest on deposits with banks	(118.83)	(230.49)
Depreciation and amortisation	274.22	220.30
Net gain on fair value changes	(4.45)	(46.02)
Modification gain on financial instrument	-	-
Employee share based payments	81.05	120.02
Impairment on financial instruments	38.47	285.84
Interest expense on lease liability	11.74	12.14
Interest income on security deposit	(1.27)	(1.18)
Re-measurement of defined benefit plan	(1.44)	6.97
Operating profit before working capital changes	(980.08)	(1,018.37)
Adjustments for (increase)/ decrease in operating assets:		
Bank balance other than cash and cash equivalents above		
Trade receivables	(439.10)	(5.64)
Other receivables	-	(9.08)
Loans	1,814.19	2,760.12
Other financial assets	(1,106.72)	80.22
Inventories	48.84	-
Other non financial assets	(32.53)	25.29
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	123.95	29.59
Other financial liabilities	189.42	-
Provisions	137.44	(41.07)
Contract liabilities	-	-
Other non financial liabilities	(46.19)	(17.36)
Net cash used in operating activities	(290.78)	1,803.70
Income tax paid net of refund	(125.74)	28.92
Cash inflow from interest income on loans	244.08	1,070.71
Net cash used in operating activities	(172.44)	2,903.33
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of investment		
Purchase of investments	(3,481.72)	3,623.05
Proceeds from maturity of fixed deposits	3,012.28	(2,830)
Purchase of property, plant and equipments	(102.79)	(4.16)
Purchase of intangible assets	(7.19)	(8.92)
Income from Investment	616.33	258.73
Net cash generated from investing activities	36.91	1,038.58
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed of issue of shares	253.34	38.38
Repayment of lease liability	(72.94)	(49.55)
Net cash generated from financing activities	180.40	(11.17)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	44.86	3,930.73
Add : Cash and cash equivalents at beginning of the year	6,812.33	809.98
Cash and cash equivalents at end of the year	6,857.19	4,740.71



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Niyogin Fintech Limited

Consolidated Cash Flow Statement (Continued)
for the half year ended 30 September 2021

Amounts in ₹ lakhs

Particulars	For half year ended	
	30-09-2021 Unaudited	30-09-2020 Unaudited
Components of Cash and Cash Equivalents		
Particulars		
Cash and cash equivalents at the end of the period		
- Cash on hand	0.34	0.22
- Balance with bank in current account	6,856.85	4,740.49
Total	6,857.19	4,740.71

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 consolidated financial results of Niyogin Fintech Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The unaudited consolidated financial results include the unaudited consolidated financial results of its Subsidiary Company, Iserveu Technology Private Limited, InvestDirect Capital Services Private Limited ('InvestDirect'), which includes MoneyMap Investment Advisors Private Limited (100% Subsidiary of InvestDirect).
- 3 The above unaudited financial results for the quarter and half year ended 30 September 2021 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 01 November 2021. The report thereon is unmodified. The information presented above is extracted from the unaudited financial statements.
- 4 Pursuant to the shareholders agreement dated 25 February 2019, the Company has been allotted 0.001% Non-Cumulative Compulsory Convertible Preference Shares by InvestDirect amounting to Rs. 150 lac on 18 October 2019, Rs. 100 lac on 26 February 2020, Rs. 100 lac on 16 September 2020, Rs. 100 lac on 19 November 2020 and Rs. 150 lac on 13 July 2021.
- 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 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.
- 6 The Board of Directors at its meeting held on August 31, 2020 had approved acquisition of 51.00% of the stake, on a Fully diluted basis, in Iserve Technology Private Limited for a total consideration not exceeding Rs 59,18,84,535 in terms of the definitive agreements entered into by the Company with Iserveu and its Promoters ('Definitive Agreement'). The Board had further approved issuance of upto 73,31,832 (Seventy Three Lakhs Thirty One Thousand Eight Hundred and Thirty Two) equity shares of the Company to the shareholders of Iserveu Technology Private Limited ('Iserveu') for a total consideration not exceeding Rs. 32,94,19,212 as part consideration for the aforesaid transaction in terms of the Definitive Agreement. The Company completed the said acquisition on December 18, 2020 post requisite approvals from the shareholders and the regulators. As per IND AS 103, for consolidation purpose, the consolidation date is considered as 01 December 2020.
- 7 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. In March 2021 and the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19 in April- May- 2021, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, have led to a decrease in loan originations, the sale of third party products, and the efficiency in collection efforts. This may lead to a continued rise in the number of customer defaults and consequently an increase in provisions thereagainst. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company holds a management overlay of Rs 405.51 lacs as at 30 September, 2021.

- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 During the quarter ended on 30 September 2021, the Company has allotted an aggregate of 2,14,372 equity shares pursuant to the exercise of options under the Employees Stock Options Plan 2018.
- 10 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.
- 11 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.
- 12 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 13 Earnings per share for the interim periods is not annualized.
- 14 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



Hong Kong
01 November 2021

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



Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866