

B S R & Co. LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Niyogin Fintech Limited under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of Niyogin Fintech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Niyogin Fintech Limited (the 'Company') for the quarter ended 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement').
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, 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'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to the fact that the figures for the corresponding quarter ended 30 September 2018 and the corresponding year-to-date results for the period from 1 April 2018 to 30 September 2018 including the reconciliation of loss under Ind AS of the corresponding quarter ended 30 September 2018 and the corresponding year-to-date results for the period from 1 April 2018 to 30 September 2018 with loss reported under the Previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Niyogin Fintech Limited under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Niyogin Fintech Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations and the Securities Exchange Board of India Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sameer Mota
Partner

Membership No: 109928
UDIN: 19109928AAAAFP7277

Mumbai
13 November 2019

Niyogin Fintech Limited CIN: L65910-MH1988-PLC23-9746 Registered Address: F-22, 3rd Floor Palm Spring Apartment, 2nd Main Road, Anna Nagar (East), Chennai - 600102 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086						
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2019						
(Amounts in lac)						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30-09-2019 Unaudited	30-06-2019 Unaudited	30-09-2018 Unaudited	30-09-2019 Unaudited	30-09-2018 Unaudited
1	Revenue from operations					
	Interest income	448.32	503.91	411.69	952.23	760.31
	Fees and commission income	0.71	-	-	0.71	-
	Net gain on fair value changes	76.17	52.25	49.17	128.42	105.37
	Other operating income	3.71	1.63	0.27	5.34	0.29
	Total revenue from operations	528.91	557.79	461.13	1,086.70	865.97
2	Other income	89.64	92.47	93.40	182.11	197.95
3	Total income (1+2)	618.55	650.26	554.53	1,268.81	1,063.92
4	Expenses					
	(a) Finance costs	7.49	7.85	5.18	15.34	5.18
	(b) Impairment on financial instruments	291.57	130.84	(0.37)	422.41	(4.92)
	(c) Employee benefits expenses	468.63	485.13	372.19	953.76	644.60
	(d) Depreciation, amortization and impairment	86.80	85.50	83.24	172.30	141.56
	(e) Others expenses	332.29	301.38	225.43	633.67	421.70
	Total expenses	1,186.78	1,010.70	685.67	2,197.48	1,208.12
5	Loss before exceptional items and tax (3-4)	(568.23)	(360.44)	(131.14)	(928.67)	(144.20)
6	Exceptional items	-	-	-	-	-
7	Loss before tax (5-6)	(568.23)	(360.44)	(131.14)	(928.67)	(144.20)
8	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
9	Loss for the period from continuing operations (7-8)	(568.23)	(360.44)	(131.14)	(928.67)	(144.20)
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 (9+12)	(568.23)	(360.44)	(131.14)	(928.67)	(144.20)
14	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	(1.86)	0.22	(0.51)	(1.64)	(0.34)
	(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 (a+b)	(1.86)	0.22	(0.51)	(1.64)	(0.34)
15	Total comprehensive loss for the period (13+14)	(570.09)	(360.22)	(131.65)	(930.31)	(144.54)
16	Earnings per equity share (Refer note 9)					
	(a) Basic (₹)	(0.67)	(0.43)	(0.16)	(1.09)	(0.18)
	(b) Diluted (₹)	(0.67)	(0.43)	(0.16)	(1.09)	(0.18)



(Handwritten signature)



Niyogin Fintech Limited CIN: L65910-MH1988-PLC23-9746 Registered Address: F-22, 3rd Floor Palm Spring Apartment, 2nd Main Road, Anna Nagar (East), Chennai - 600102 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirod Road, Vidyavihar (West), Mumbai - 400086 Statement of standalone balance sheet as at 30 September 2019 (Amounts in lac)		
Sr. No.	Particulars	As at 30-09-2019 Unaudited
	ASSETS	
1	Financial assets	
(a)	Cash and cash equivalents	425.89
(b)	Bank balance other than cash and cash equivalents above	4,193.32
(c)	Receivables	
(i)	Trade receivables	-
(ii)	Other receivables	8.66
(d)	Loans	6,636.47
(e)	Investments	13,694.37
(f)	Other financial assets	180.21
	Total financial assets	25,138.92
2	Non-financial Assets	
(a)	Current tax assets (Net)	86.01
(b)	Deferred tax assets (Net)	-
(c)	Property, plant and equipment	36.30
(d)	Right of use asset	239.55
(e)	Intangible assets under development	2.88
(f)	Other intangible assets	351.49
(g)	Other non-financial assets	269.26
	Total non-financial assets	985.49
	TOTAL ASSETS	26,124.40
	LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial liabilities	
(a)	Payables	
(I)	Trade payables	81.19
(II)	Other payables	-
(b)	Other financial liabilities	306.47
	Total financial liabilities	387.66
2	Non-financial liabilities	
(a)	Provisions	274.89
(b)	Other non-financial liabilities	33.81
	Total non-financial liabilities	308.70
3	EQUITY	
(a)	Equity share capital	8,590.98
(b)	Other equity	16,837.06
	Total equity	25,428.04
	TOTAL LIABILITIES AND EQUITY	26,124.40



(Handwritten signature)



Niyogin Fintech Limited CIN: L65910-MH1988-PLC23-9746 Registered Address: F-22, 3rd Floor Palm Spring Apartment, 2nd Main Road, Anna Nagar (East), Chennai - 600102 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiro Road, Vidyavihar (West), Mumbai - 400086		
Standalone statement of cash flows (Amounts in lac)		
Particulars	For half year ended 30-09-2019 (Unaudited)	For half year ended 30-09-2018 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	(930.31)	(144.53)
Adjustments :		
Depreciation, amortisation and impairment	172.30	141.56
Net unrealised loss on fair value changes	(58.97)	(105.37)
Employee share based payments	238.69	52.71
Provisions for employee benefits	(1.64)	-
Operating loss before working capital changes	(579.93)	(55.63)
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash and cash equivalents	(53.74)	3,482.27
Other receivables	4.44	0.85
Loans	(1,681.66)	(2,671.08)
Other financial assets	(151.22)	(24.29)
Other non-financial assets	(71.89)	(316.11)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	6.83	(74.82)
Other financial liabilities	-	286.55
Provisions	42.87	31.79
Other non-financial liabilities	(3.07)	(14.80)
Cash generated from operations	(2,487.37)	644.73
Less : Income taxes paid (net of refunds)	-	-
Net cash (outflow) / inflow from operating activities	(2,487.37)	644.73
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of investment	2,838.85	862.31
Purchase of property, plant and equipments	(1.94)	-
Purchase of intangible assets	(16.24)	(53.66)
Net cash inflow from investing activities	2,820.67	808.66
CASH FLOW FROM FINANCING ACTIVITIES :		
Payment of lease liability	(26.12)	-
Net cash outflow from financing activities	(26.12)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	307.18	1,453.38
Add : Cash and cash equivalents at the beginning of the period	118.71	124.02
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	425.89	1,577.40

Particulars	For half year ended 30-09-2019 (Unaudited)	For half year ended 30-09-2018 (Unaudited)
Components of Cash and Cash Equivalents		
Particulars		
Cash and cash equivalents at the end of the period		
- Cash on hand	-	0.37
- Balance with bank in current account	425.89	1,577.03
Total	425.89	1,577.40

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'.



(Handwritten signature)



Notes:

- The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'). The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

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

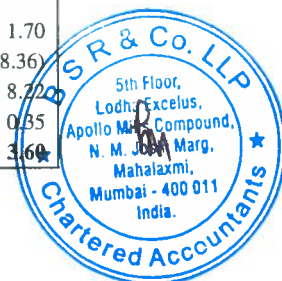
These unaudited standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company effective from 1 April 2019 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

- In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a limited review of the standalone financial results for the quarter and half year ended 30 September 2019 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2019. Further, the standalone financial results for the quarter and half year ended 30 September 2018 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the standalone financial results for the quarter and half year ended 30 September 2018 provide a true and fair view of the Company's affairs.

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

		(Amounts in lac)	
Particulars	Half year ended 30 September 2018	Quarter ended 30 September 2018	
A. Net loss as per the Previous GAAP	(136.40)	(134.72)	
B. Effects of transition to Ind AS on the statement of profit and loss:			
i Reversal of provisions created under previous GAAP	10.81	7.84	
ii Impact on application of Expected Credit Loss ('ECL') on loans	(10.81)	(7.84)	
iii Impact of fair value method for share based payment	(4.61)	(4.61)	
iv Impact on application of Interest income and finance cost by application of Effective Interest Rate method	19.39	16.30	
v Investments carried at Fair value through profit or loss	(20.14)	1.70	
vi Recognition of lease expenses as per Ind AS 116	(18.36)	(18.36)	
vii ECL on Investment at amortised cost	15.72	8.72	
viii Others	0.20	0.35	
Total adjustments (i+ii+iii+iv+v+vi+vii+viii)	(7.80)	3.69	



Notes: (Continued)

Particulars	(Amounts in lac)	
	Half year ended 30 September 2018	Quarter ended 30 September 2018
C. Net loss for the period as per Ind AS (A+B)	(144.20)	(131.14)
D. Total other Comprehensive loss	(0.34)	(0.51)
E. Total comprehensive loss as per Ind AS	(144.54)	(131.65)

- The Board of Directors, at its meeting held on 28 May 2018, had approved allotment of 4,732,433 equity shares to non-promoter investor pursuant to conversion option exercised by the investor in respect of 4,732,433 Compulsorily Convertible Non-Cumulative Preference Shares held by it in the Company.
- The Board of Directors 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 has accorded approval to MoneyMap Investment Advisors Private Limited. Subsequent to the SEBI approval, the Company has allotted 1,142,895 equity shares to the shareholders of InvestDirect on 19 August 2019.
- 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.
- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- The unaudited standalone financial results for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 13 November 2019.
- Earnings per share for the interim periods is not annualized.
- The Company has adopted Ind AS 116- 'Leases', effective annual reporting period beginning 1 April 2018 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognized on the date of initial application (i.e. 1 April 2018).

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



Amit Rajpal
Non-Executive Director & Chairman
DIN: 07557866

Mumbai
13 November 2019



B S R & Co. LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Niyogin Fintech Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of Niyogin Fintech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Niyogin Fintech Limited (the 'Parent' or the 'Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 Regulations, to the extent applicable.

4. The Statement includes the results of following entities:

Name of the Company	Relationship
Niyogin Fintech Limited	Parent
Investdirect Capital Services Private Limited	Subsidiary
MoneyMap Investment Advisors Private Limited	Wholly owned subsidiary of Investdirect Capital Services Private Limited

Niyogin Fintech Limited

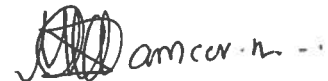
Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Niyogin Fintech Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed / audited, whose interim financial information reflect total assets of Rs. 425.13 lac as at 30 September 2019 and total revenue of Rs. 6.29 lac, total net loss after tax of Rs. 28.34 lac and total comprehensive income of Nil for the period from 19 August 2019 to 30 September 2019, and cash flows (net) of Rs. 9.16 lac for the period from 19 August 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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

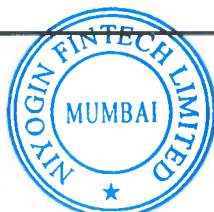


Sameer Mota
Partner

Membership No: 109928
UDIN:19109928AAAAFQ4538

Mumbai
13 November 2019

Niyogin Fintech Limited CIN: L65910-MH1988-PLC23-9746 Registered Address: F-22, 3rd Floor Palm Spring Apartment, 2nd Main Road, Anna Nagar (East), Chennai - 600102 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086			
Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2019			
(Amounts in lac)			
Sr. No.	Particulars	Quarter ended 30-09-2019 (Unaudited)	Half year ended 30-09-2019 (Unaudited)
1	Revenue from operations		
	Interest income	448.32	952.23
	Fees and commission Income	0.71	0.71
	Net gain on fair value changes	76.53	128.78
	Other income	4.37	6.00
	Total revenue from operations	529.93	1,087.72
2	Other income	90.94	183.41
3	Total income (1+2)	620.87	1,271.13
4	Expenses		
	(a) Finance costs	7.95	15.80
	(b) Impairment on financial instruments	291.57	422.41
	(c) Employee benefits expenses	483.77	968.90
	(d) Depreciation, amortization and impairment	96.42	181.92
	(e) Others expenses	335.18	636.56
	Total expenses	1,214.89	2,225.59
5	Loss before exceptional items and tax (3-4)	(594.02)	(954.46)
6	Exceptional items	-	-
7	Loss before tax (5-6)	(594.02)	(954.46)
8	Tax expense:		
	(a) Current tax	-	-
	(b) Deferred tax	(1.88)	(1.88)
		(1.88)	(1.88)
9	Loss for the period from continuing operations (7-8)	(592.14)	(954.46)
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 (9+12)	(592.14)	(954.46)
14	Other comprehensive income/ (loss)		
	(a) Items that will not be reclassified to profit or loss		
	(i) Remeasurement of the defined benefit plans	(1.86)	(1.64)
	(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 loss (a+b)	(1.86)	(1.64)
15	Total comprehensive loss for the period (13+14)	(594.00)	(956.10)
16	Loss is attributable to:		
	Owners of the Company	(580.19)	(940.64)
	Non-controlling interest	(11.95)	(11.95)
17	Other comprehensive loss is attributable to:		
	Owners of the Company	(1.86)	(1.64)
	Non-controlling interest	-	-
18	Total comprehensive loss is attributable to:		
	Owners of the Company	(582.05)	(942.28)
	Non-controlling interest	(11.95)	(11.95)
19	Earnings per equity share (Refer note 8)		
	(a) Basic (₹)	(0.68)	(1.11)
	(b) Diluted (₹)	(0.68)	(1.11)



Niyogin Fintech Limited CIN: L65910-MH1988-PLC23-9746 Registered Address: F-22, 3rd Floor Palm Spring Apartment, 2nd Main Road, Anna Nagar (East), Chennai - 600102 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086 Consolidated balance sheet as at 30 September 2019 (Amounts in lac)		
Sr. No.	Particulars	As at 30-09-2019 (Unaudited)
	ASSETS	
1	Financial assets	
(a)	Cash and cash equivalents	440.27
(b)	Bank balance other than cash and cash equivalents above	4,193.32
(c)	Receivables	
(i)	Trade receivables	-
(ii)	Other receivables	9.05
(d)	Loans	6,636.47
(e)	Investments	13,164.75
(f)	Other financial assets	35.18
	Total financial assets	24,479.04
2	Non-financial Assets	
(a)	Current tax assets (Net)	86.01
(b)	Deferred tax assets (Net)	-
(c)	Property, plant and equipment	391.12
(d)	Right of use asset	264.14
(f)	Goodwill	450.92
(g)	Other intangible assets	483.09
(h)	Other non-financial assets	280.86
	Total non-financial assets	1,956.14
	TOTAL ASSETS	26,435.18
	LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial liabilities	
(a)	Payables	-
(I)	Trade payables	81.19
(II)	Other payables	43.31
(b)	Debt securities	-
(c)	Borrowings (other than debt securities)	22.10
(d)	Other financial liabilities	334.55
	Total financial liabilities	481.15
2	Non-financial liabilities	
(a)	Provisions	274.88
(b)	Other non-financial liabilities	35.83
(c)	Deferred tax liabilities	110.77
	Total non-financial liabilities	421.48
3	EQUITY	
(a)	Equity share capital	8,590.98
(b)	Other equity	16,825.10
(c)	Non-controlling interests	116.47
	Total Equity	25,532.55
	TOTAL LIABILITIES AND EQUITY	26,435.18

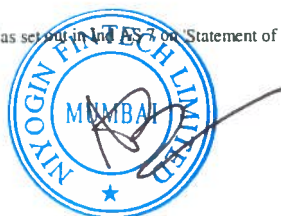


Niyogin Fintech Limited CIN: L65910-MH1988-PLC23-9746 Registered Address: F-22, 3rd Floor Palm Spring Apartment, 2nd Main Road, Anna Nagar (East), Chennai - 600102 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroi Road, Vidyavihar (West), Mumbai - 400086	
Consolidated statement of cash flows	
(Amounts in lac)	
Particulars	For half year ended 30-09-2019 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES :	
Profit before tax:	(958.67)
Adjustments :	
Depreciation, amortisation and impairment	184.48
Net unrealised loss on fair value changes	(128.66)
Employee share based payments	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)
Operating loss before working capital changes	(665.49)
Adjustments for (increase) / decrease in operating assets:	
Bank balance other than cash and cash equivalents	(53.74)
Trade receivables	0.10
Other receivables	4.44
Loans	(1,665.69)
Other financial assets	(151.22)
Other non-financial assets	(72.04)
Adjustments for increase / (decrease) in operating liabilities	
Trade payables	1.92
Other financial liabilities	(37.74)
Provisions	42.87
Other non-financial liabilities	(1.29)
Cash generated from operations	(2,597.88)
Less : Income taxes paid (net of refunds)	-
Net cash (outflow) / inflow from operating activities	(2,597.88)
CASH FLOW FROM INVESTING ACTIVITIES :	
Proceeds from sale of investment	3,010.90
Purchase of property, plant and equipments	0.03
Purchase of intangible assets	(19.63)
Net cash inflow from investing activities	2,991.30
CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from debt securities	(76.00)
Finance cost classified as financing activity	(0.46)
Payment of lease liability	(0.63)
Net cash outflow from financing activities	(77.09)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	316.33
Add : Cash and cash equivalents at the beginning of the period	123.94
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	440.27

Particulars	For half year ended 30-09-2019 (Unaudited)
Components of Cash and Cash Equivalents	
Particulars	
Cash and cash equivalents at the end of the period	
- Cash on hand	0.22
- Balance with bank in current account	440.05
Total	440.27

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 consolidated financial results of Niyogin Fintech Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'). The Group has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.

These unaudited consolidated financial results have been drawn up on the basis of Ind AS that are applicable to the Group effective from 1 April 2019 based on the Press Release issued by the Ministry of Corporate Affairs ('MCA') on 18 January 2016. Any application guidance / clarifications / directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

2. In compliance with Regulation 33 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a limited review of the consolidated financial results for the quarter and half year ended 30 September 2019 has been carried out by the Statutory Auditors.
3. The consolidated financial results include the unaudited financial results of the subsidiaries InvestDirect Capital Services Private Limited ('InvestDirect') and MoneyMap Investment Advisors Private Limited. The standalone financial results of InvestDirect and MoneyMap Investment Advisors Private Limited, which does not constitute a material component of the consolidated financial results have been certified by management.
4. The Board of Directors at its meeting held on 11 February 2019 approved issuance of up to 1,143,277 equity shares of the Company to the shareholders of InvestDirect for a total consideration not exceeding Rs. 860 lacs in consideration for acquiring 50.01% stake in InvestDirect. The said issue was also approved by the Company's shareholders vide postal ballot, results of which were declared on 27 March 2019. On 5 August 2019, the SEBI has accorded approval to MoneyMap Investment Advisors Private Limited. Subsequent to the SEBI approval, the Board has allotted 1,142,895 equity shares to the shareholders of InvestDirect on 19 August 2019. With this acquisition of InvestDirect, the Company is required to prepare the consolidated financial results for the first time for the quarter and half year ended 30 September 2019. Accordingly, no comparative figures for the consolidated financial results are required to be presented.
5. During the quarter ended 30 September 2019, the Company has granted an aggregate of 537,473 stock options under the NFL Employees Stock Options Plan 2018.
6. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
7. The unaudited consolidated financial results for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 13 November 2019.
8. Earnings per share for interim periods is not annualized.



Notes: (Continued)

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

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



Amit Rajpal

Non-Executive Director & Chairman
DIN: 07557866

Mumbai
13 November 2019

