

**February 10, 2021**

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

Dear Sir/ Madam,

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

**Sub: Outcome of Board Meeting of the Company held on Wednesday, February 10, 2021.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors, at its meeting held today i.e. Wednesday, February 10, 2021 has *inter alia* approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed the unaudited financial results (Standalone and Consolidated) and the Limited Review Report for the Quarter and Nine months ended December 31, 2020 along with this letter.

The meeting of the Board of Directors commenced at 5.10 p.m. (IST) and concluded at 6.10 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**



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

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



## PRESS RELEASE

**Niyogin Fintech announces Q3FY21 results**  
**Consolidated Total Income at INR 164.0 mn**  
**Consolidated EBITDA at INR 13.6 mn**

Mumbai, India | February 10, 2021

Niyogin Fintech Limited (BSE: 538772), a publicly listed fintech platform, today announced its **third quarter FY21 results for the period ended December 31, 2020.**

***Commenting on the Company's performance for Q3FY21, Tashwinder Singh, CEO, Niyogin Fintech Limited said, "We are pleased to share with you our financial results which have vindicated our scalable business model. Our tech structure has enabled us to disrupt the competitive market and drive our market access and in turn enable product and service access for our urban and rural customers. We have hit the mother lode of opportunities with the iServeU acquisition which will propel us into higher growth trajectory through market access and transaction led data. We expect all our businesses to leapfrog into the next level of growth in the mid to long term"***

### **Key Business Highlights**

- Completed acquisition of 51% strategic stake in iServeU for INR 592.0 mn
- Total payments gross transaction value (GTV) at INR 13,419.0 mn, up 20% yoy
- Registered platform customer base of 1,25,928 as compared to 55,035 in Q3 FY20
- Wealth AUM stood at INR 10,042.0 mn; up 31% YoY
- Retail partner base stood at 3,658; up 145% YoY

### **About Niyogin Fintech Limited**

Niyogin Fintech Limited ([www.niyogin.com](http://www.niyogin.com)) caters to India's underserved MSMEs and rural individuals, and is engaged in diversified segments such as credit, payments, wealth and business services. In MSMEs, Niyogin counts on the strong customer connect of its partners (typically financial professionals) 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 "Kirana" stores to offer payments and financial transactions to customers in their locality.

For further details, please feel free to contact:

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**Rumit Dugar**

CFO, Niyogin Fintech Limited

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Telephone: 044- 61512151

**Diwakar Pingle**

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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: Q3 FY2020-21

Q3FY21 has been an important stepping-stone for our Company as we completed the acquisition of iServeU – the rural payments and inclusion platform. Valuing customer centricity over product centricity using technology as a driver, bringing new products/services on our technology stack and leveraging on our accelerating distribution network has not only helped us become a financial inclusion company but also reinforced our mission of being a one-stop solution provider to MSMEs.

COVID-19 has impacted the 'growth engine' of the Indian economy – the MSME sector, that contributes over 30% to GDP and 45% to total exports. Moreover, close to 50% MSMEs i.e., almost 31 million are responsible for creating rural employment opportunities as well. Despite the relief given by the government through 'Atmanirbhar Bharat', the accessibility of funds has remained a critical question. The MSME sector, that is dominated by more than 99% micro-enterprises, runs on a perception that formal credit is expensive, which directs them to informal borrowing. Therefore, this perception along with the COVID-19 induced liquidity crunch has created a massive opportunity for the credit segment of our Company. This not only enables Niyogin to lend them money, but also empowers them to do business using our other business services. We at Niyogin are pleased to share that our business strategy is aligned to place customers at the center and empower them with products that can solve for income and efficiency for small businesses.

### Key Highlights of Q3FY21

- Successful closure of iServeU into the Niyogin fold
- Total payments gross transaction value (GTV) at INR 13,419 mn; up 20% YoY
- Registered platform customer base of 1,25,928 as compared to 55,035 in Q3FY20
- Wealth AUM stood at INR 10,042 mn; up 31% YoY
- Retail partner base stood at 3,658; up 145% YoY

We ended the quarter with a registered platform user base of 1,25,928 and our retail partner network expanded to 3,658. On credit, we ended Q3FY21 with a loan book of INR 909 mn and a disbursement of INR 51 mn. The disbursements are in-line with our stated strategy to de-focus on generalized unsecured credit and de-risking our existing exposure. Our WealthTech business reached an important milestone as we ended the quarter with wealth AUM of INR 10,042 mn, growth of 31% YoY.



	Q3FY21	Q3FY20
Platform Users (L-F-L)	1,25,928	55,035
Retail Partners	3,658	1,493
Activation Rate	18%	22%
Wealth AUM (INR mn)	10,042	7,643
Platform Solutions		
- Existing Products	4	1
- iServeU Products	4	0

### **iServeU: A catalyst to accelerate Niyogin's rural inclusion**

Currently, Niyogin has been serving the underserved MSMEs in the Tier I & II cities through its partners (financial professionals) by assisting them with technological support. However, through this acquisition we are now reaching out to the rural retailers by offering them end to end services. This acquisition is no less than a major event for us as we hit a mother lode of opportunities that provide us market access, user led transaction data and opens up several financial product opportunities. This should materially change the revenue trajectory going forward.

iServeU is a fintech platform that provides a full stack of services to the underserved rural communities. It leverages the Jan Dhan-Aadhar-Mobile (JAM) and enables the rural neighbourhood retail stores to offer financial services like payments, domestic remittances and other financial products via Aadhar based bio-metric authentication. The objective of this model has been to make transacting more convenient by increasing accessibility for rural India.

This move is well aligned with our core mission of serving the MSMEs. To expand the reach of iServeU (and therefore Niyogin) and deepen the network in the rural areas, we will be employing our partnership-driven phygital approach, which has been the cornerstone behind our Company's vast distribution network.

We have further adopted a transaction-driven approach wherein, using the transaction history of the customers we would be cross-selling our various other products. This would ultimately drive our credit business as well. Lending through an already established network is expected to greatly shorten the credit analysis timelines and reduce the credit default risk considerably. Therefore, leveraging on the vast customer base of 100,000+ retailers coupled with extensive cross-selling, we expect to increase customer engagement and customer stickiness significantly.

### **Wealth**

Our one-stop digital platform for wealth, Moneyfront with its key offerings – B2C investments for individuals, wealth analytics and a corporate treasury management platform – continues to make progress in this quarter as well. We added a few marquee clients in the wealth analytics business, and our AUM increased by 31% YoY to reach INR 10,042 mn. Our SaaS based wealth platform witnessed an increase in adoption trend as it crossed 43% of our total retail partner base, indicating the need for a fully digital delivery model over a physically operating model. Alongside, the new B2B treasury platform for small businesses has also been scaling up considerably.

## Technology

Our state-of-the-art technology and an ability to rapidly adapt is our mantra to disrupt and excel in this ever-evolving competitive market. As we increase our distribution presence through the use of technology, reaching out is no longer merely about growing presence across India. We believe technology is driving market access and in turn enabling us to provide state-of-the-art products and services closer to the customers.

## Financial Highlights

Our consolidated revenue for the current quarter was INR 164.0 mn, which included one month of iServeU revenues, hence we will see the full impact of the same in Q4FY21. Our EBITDA was INR 13.6 mn as compared to a loss of INR -72.5 mn in the corresponding quarter. In line with our commitment, we again delivered a non-GAAP positive PBT of INR 3.4 mn as compared to INR -74.8 mn in Q3FY20. We continue to maintain a debt free balance sheet as on date.

Consolidated (INR mn)	Q3FY21	Q3FY20	YoY Change
Total Income	164.0	68.3	140%
Total Expenses	150.3	140.9	7%
EBITDA	13.6	-72.5	NM
Reported Pre-Tax Profit/(Loss) (A)	0.6	-84.0	NM
Depreciation & Amortization	13.0	11.4	14%
ESOP (B)	2.7	9.1	-70%
Non-GAAP PBT (C) = (A) + (B)	3.4	-74.8	NM

Overall, the focus for the organization is to scale through expanding the distribution reach and constantly innovating to increase the product stack. This will drive your company to the next league of growth in the forthcoming quarters.

## Impact

Impact is core to Niyogin's foundation philosophy, and we continue to take steps to root this within our operating business. A case in point is the iServeU business which is an impact centric business model that empower village retailers to deliver financial services to the underserved in rural India. In addition to our distribution network, we are forging new partnerships that allow us to access micro businesses. We remain committed to delivering an impact centric problem-solving approach to small businesses and business owners.

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



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**Results Presentation**

**Quarter 3 | FY 2020 -21**

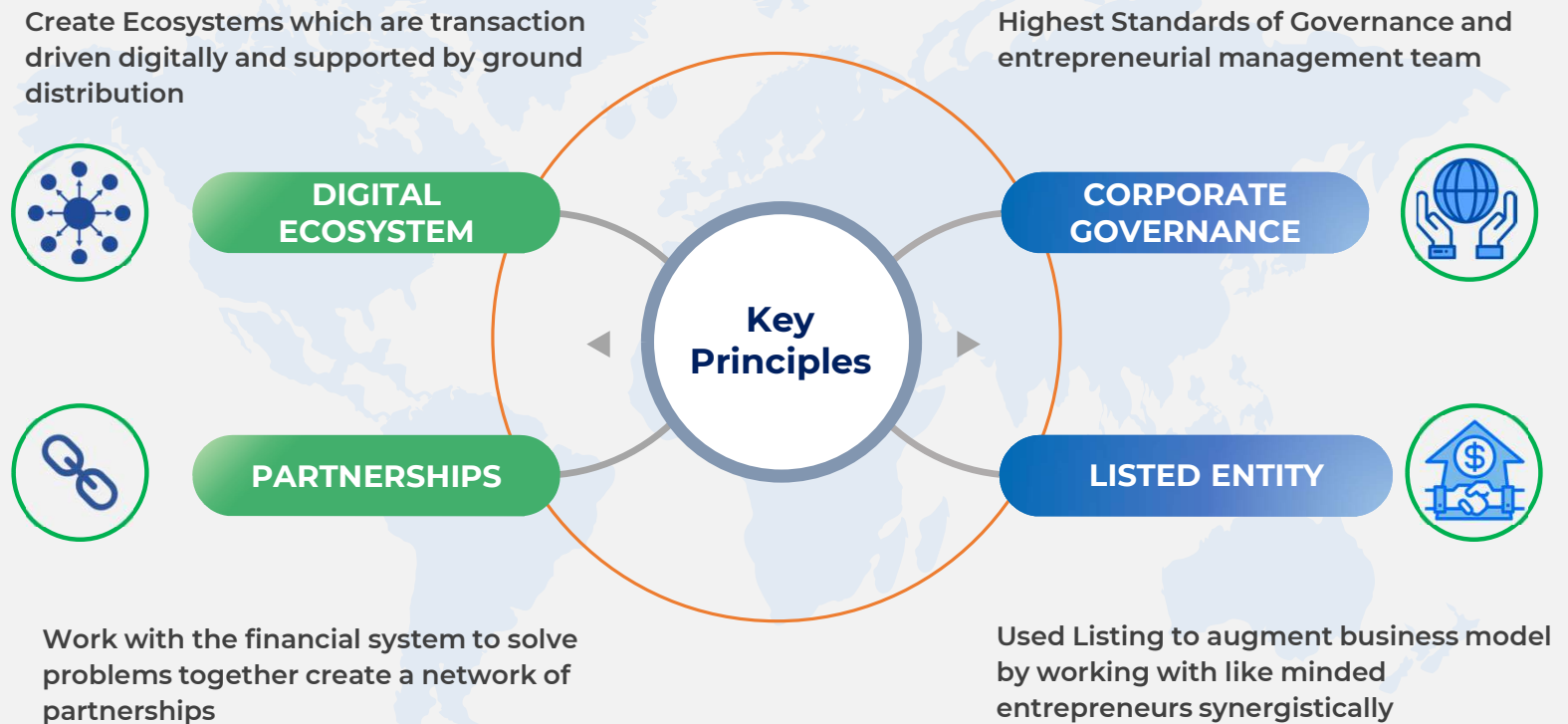
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## Founders Vision

Right structure to  
drive growth



### Public Market Access to Fintech Ecosystem in India



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Founders  
Vision

Transaction driven  
platform



Transaction models scaling better than pure lending

fintechs



Payments

Credit



Wealth-Tech



Business Services



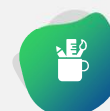
Payments

- ✓ Paypal
- ✓ Square



Wealth

- ✓ Schwab
- ✓ Robinhood



Business Services

- ✓ Intuit
- ✓ Xero



Lending

- × Lending Club
- × Ondeck



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Full-Stack  
Fintech  
Platform

Payments ✓

Wealth ✓

Credit ✓

Business Services ✓

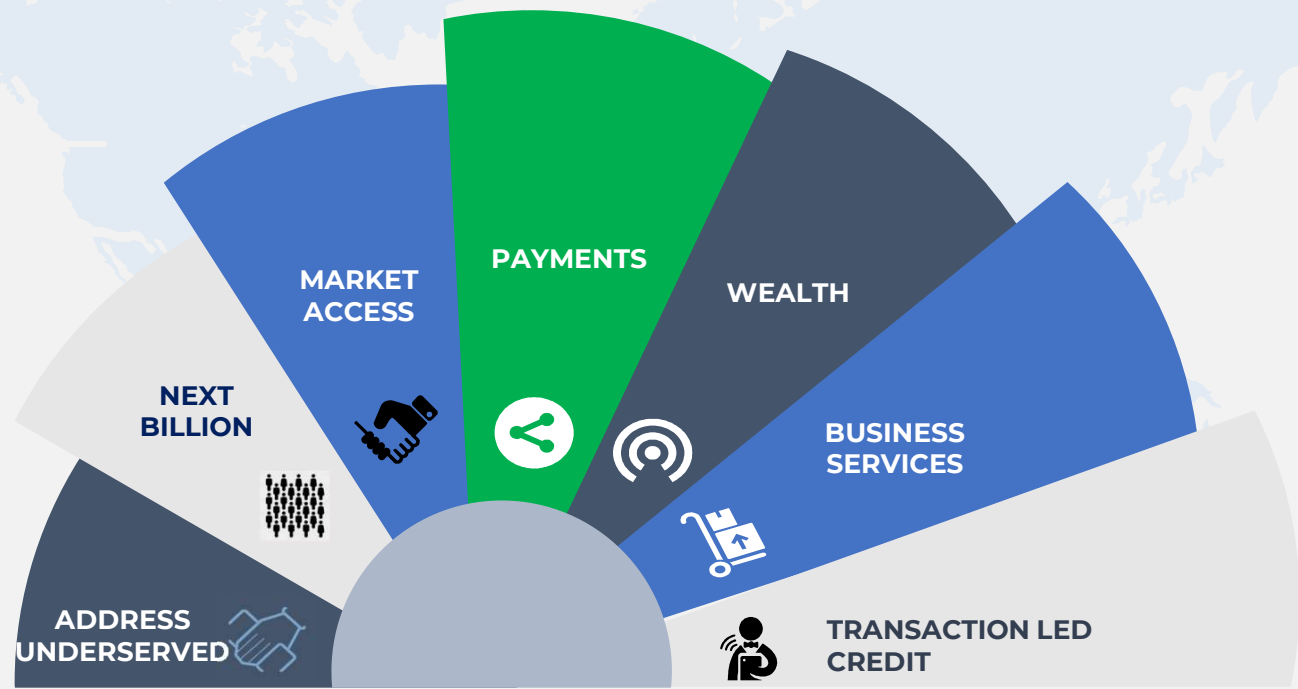


Executing the vision

niyogin



moneyfront



niyogin

iServeU

Rural Inclusion  
Platform



## Digital Rural Financial Inclusion

### Company Overview

- A full stack fintech company focused on underserved rural communities
- Rural neighborhood retail stores offer Financial services – Payments, cash, remittances and other financial products
- Leveraging the Jan Dhan – Aadhar – Mobile (JAM) infrastructure for product and service delivery

### Key Highlights - (FY 20\*)

**INR 223 Mn\***

Revenue

**US\$ 500M+\***

Transaction Value

**PAT +ve\***

Profitability

### Services Offered



Cash Access



Credit Access



Domestic Money  
Transfer



Payment & Recharge

### USP for Stakeholders

#### For Partners



- Reduction in cash conversion cycle
- Network monetisation

#### For Merchants



- Additional source of Income

#### For Banks and financial Services companies

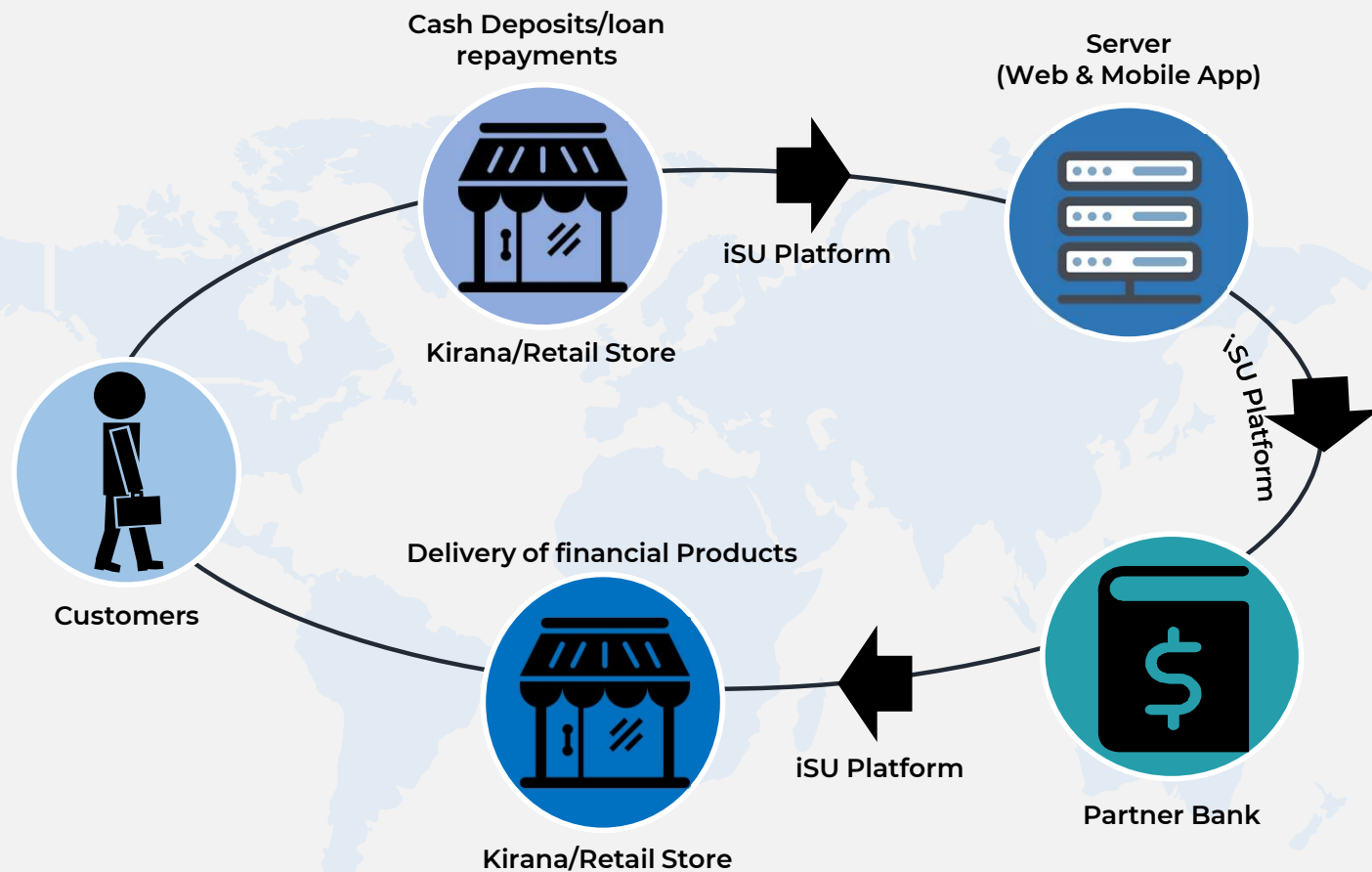


- Market access and product delivery

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## iServeU Business Model

Empowering local  
store



Flow of financial products through the company's extensive network of channel partners

## Q3FY21 HIGHLIGHTS

### Business



#### Business Update

- iServeU transaction closed in Q3FY21
- Strong traction in wealth continues with AUMs crossing INR 10 bn mark
- We delivered our wealth analytics platform to our enterprise clients and they went live in this quarter
- Added 2 new mortgage partners on the platform. Origination trends from channel for partner led mortgage platform offering sees strong adoption

#### Distribution Build

- 417 retail partners added in Q3FY21
- Retail partner base at 3,658, up 145% YoY
- SaaS based wealth tech platform users penetration reaches 43% of our retail partner base
- Retail channel activation rate for the 9MFY21 at 19%.
- Platform users stood at 125,928, up 129% YoY

## Q3FY21 HIGHLIGHTS

### Financial



#### Consolidated P&L Update – Q3 FY21

- Total Income for the quarter at INR 164 mn, up 140% YoY
- Cash costs at INR 150 mn , up 7% YoY
- ESOP charge for the quarter at INR 2.7 mn
- Non-GAAP (ex - ESOP) PBT of INR 3.4 mn

#### Balance Sheet Update

- Loan book stood at INR 909 mn , down 42% YoY . Disbursements of INR 51 mn in the quarter
- Reported GNPA at 6.7% - fully provided
- December month UBL collection efficiency at 96.2%#.
- We remain zero debt and net cash company

Note: #UBL EMI product current book.

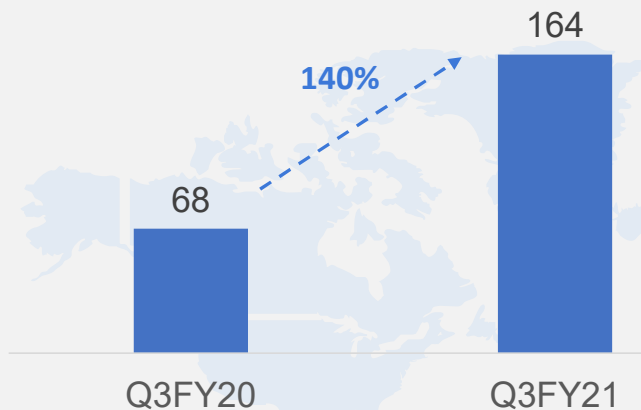
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## CONSOLIDATED FINANCIAL METRICS

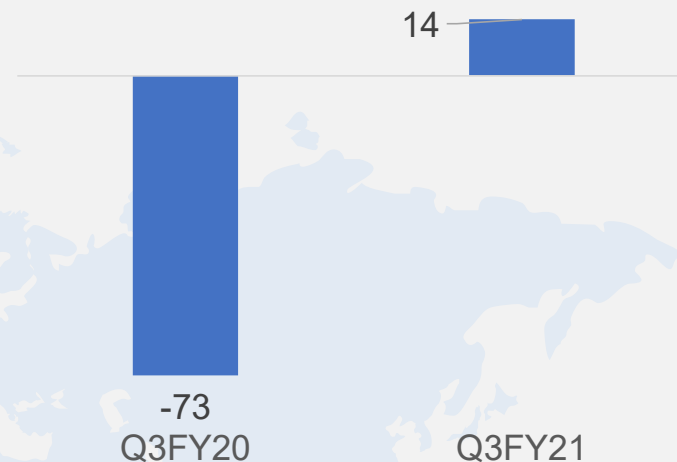
Q3'21 vs Q3'20



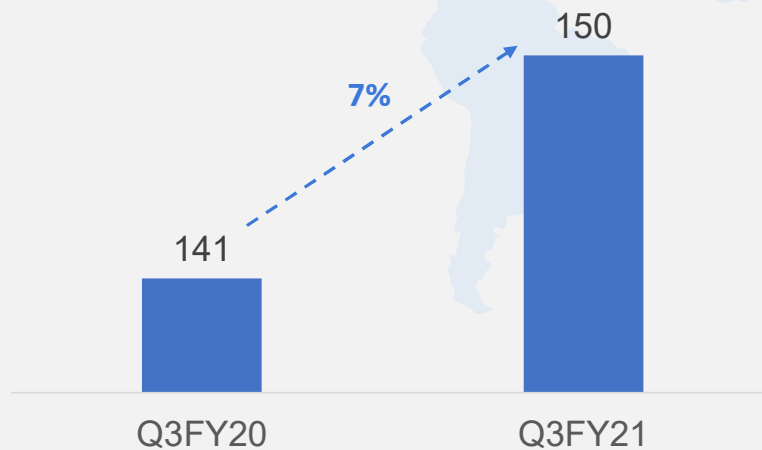
Total Income (INR mn)



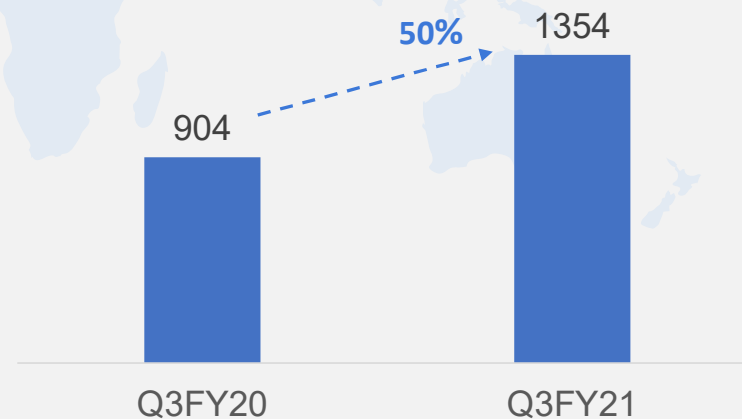
EBITDA (INR mn)



Cash Operating Cost (INR mn)



Net Cash & Equivalents (INR mn)





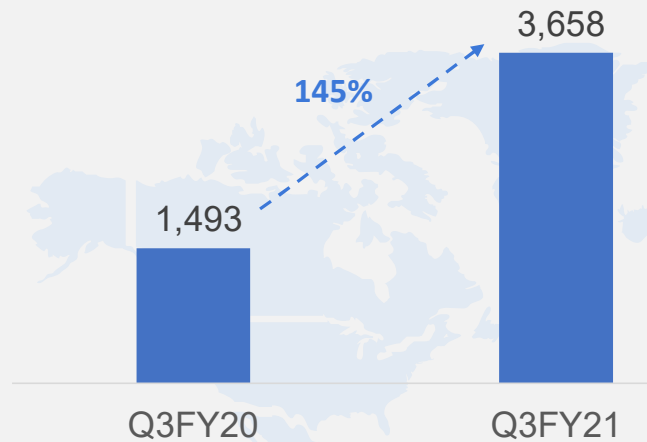
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## PLATFORM METRICS

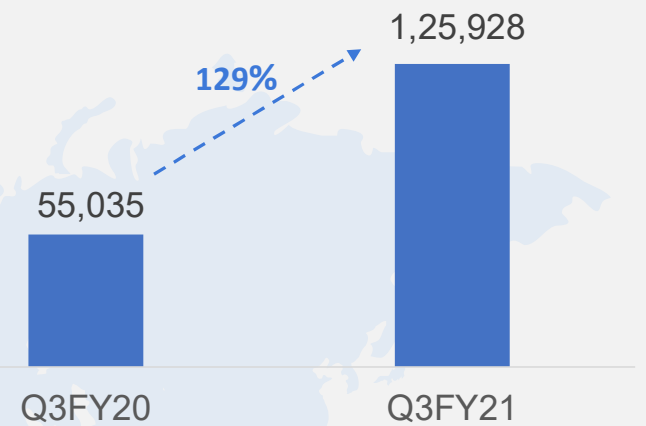
Q3'21 vs Q3'20



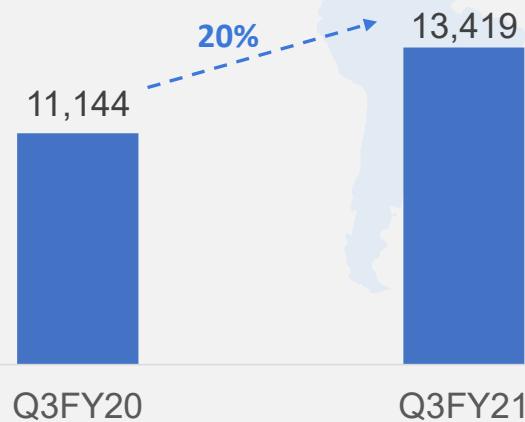
Niyogin partners



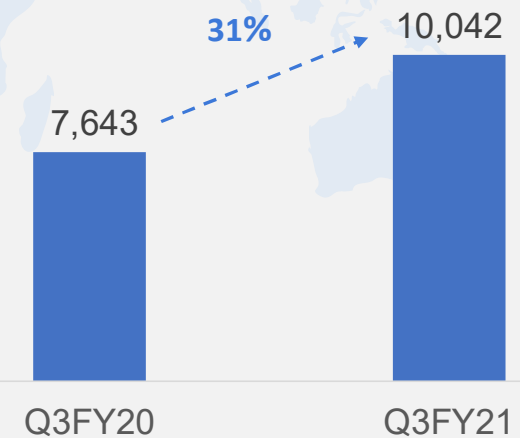
Platform Users (L-F-L)



iServeU Transaction GTV (INR mn)



Wealth AUM (INR mn)

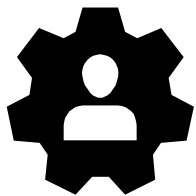


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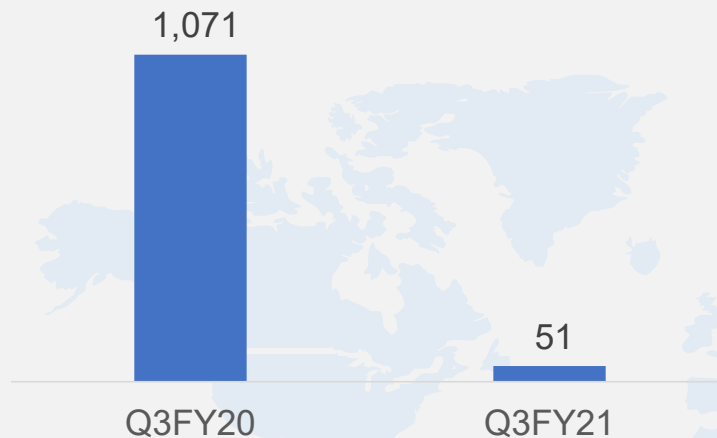
## CREDIT SNAPSHOT

Generalized UBL  
credit de-focussed

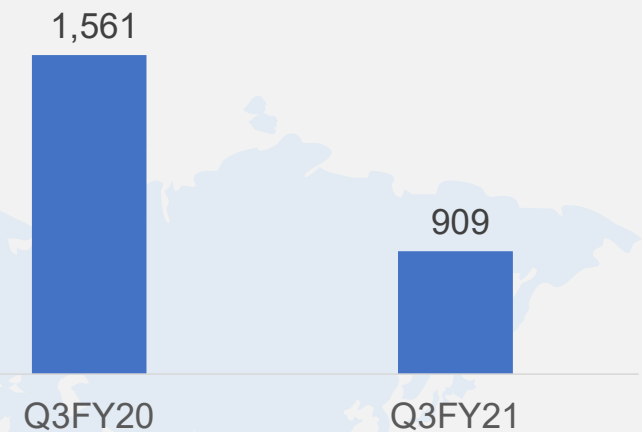
Focus on driving  
collection efficiency



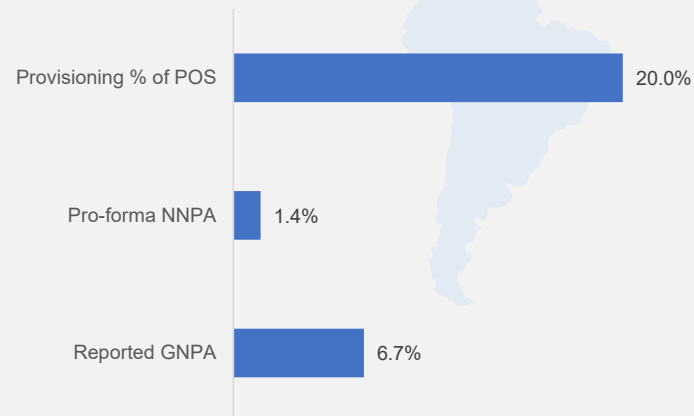
Disbursement (INR mn)



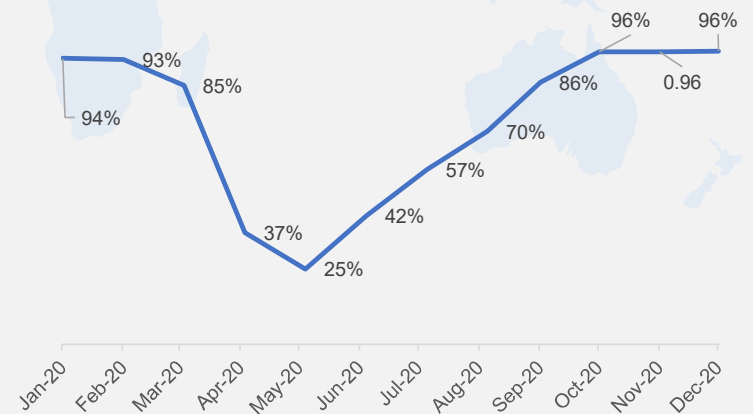
Loan Book (INR mn)



Asset Quality\* and Coverage



UBL Collection Efficiency#



Note: \* Data As of Dec 2020. NPA asset classification frozen on account of SC order

Note: #UBL EMI product current book

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## FINANCIAL SNAPSHOT

Q3'21 vs Q3'20



Consolidated (INR mn)	Q3FY2021 (30 Dec 2020)	Q3FY2020 (30 Dec 2019)	YoY Change
Total Income	164.0	68.3	140%
Total Expenses	150.3	140.9	7%
EBITDA	13.6	(72.5)	NM
Reported Pre-Tax Profit/(Loss) (A)	0.6	(84.0)	NM
Depreciation and amortisation	13.0	11.4	14%
ESOP (B)	2.7	9.1	(70)%
Non-GAAP PBT (C) = (A) + (B)	3.4	(74.8)	NM





- 140% YoY revenue growth
- Non-GAAP PBT and Reported Pre Tax +ve in the quarter

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## BUSINESS OUTLOOK

Focus on distribution  
expansion and  
activation



			
GOALS (YTD)	FY20 Actuals	9MFY21 Actuals	FY21 Target
Platform users*	65,458	125,928	100% YoY
Partners	1,925	3,658	4,000
Activation Rate	22%	19%#	18-20%
Platform Solutions	1	4	4
iServeU Platform Solutions	-	4	6

Note: \* Defined as partners + customers on-boarded on the platform. # Average of 9MFY21

## Disclaimer



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This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company

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# Thank You

For further information please contact:

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**Diwakar Pingle**

Christensen Investor Relations

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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter and nine months ended December 31, 2020 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Niyogin Fintech Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter and nine months ended December 31, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the Statement, which states that there is an impact on the business activities of the Company due to Covid - 19 pandemic. The extent to which the COVID-19 pandemic will continue to impact the Company's financial performance will depend on future developments, which are uncertain.

Also, as described in Note 8 to the Statement, no additional borrower accounts have been classified as impaired (non-performing assets) after August 31, 2020, in view of the Supreme Court order dated September 03, 2020.

Our conclusion is not modified in respect of this matter.

6. a) The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by another auditor whose report dated January 23, 2020 and expressed an unmodified opinion on those financial information.
- b) The standalone financials result of the Company for the year ended March 31, 2020, were audited by another auditor whose report dated May 12, 2020 and expressed an unmodified opinion on those financial information.

Our conclusion is not modified in respect of these matters.

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



Swapnil Kale  
Partner  
Membership No.: 117812  
UDIN: 21117812AAAACC7944

Mumbai  
February 10, 2021

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rupees in lac)
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-2020 Audited
1	<b>Revenue from operations</b>						
	Interest income	592.83	720.40	570.46	2,056.42	1,704.80	2,468.77
	Fees and commission income	-	-	5.00	-	5.71	5.71
	Net gain on fair value changes	11.30	11.70	94.89	55.91	223.31	266.68
	Other operating income	2.59	1.66	4.05	5.39	9.39	12.22
	<b>Total revenue from operations</b>	<b>606.72</b>	<b>733.76</b>	<b>674.40</b>	<b>2,117.72</b>	<b>1,943.21</b>	<b>2,753.38</b>
2	Other income ( Refer note 14 )	13.61	13.17	-	40.05	-	9.17
3	<b>Total income (1+2)</b>	<b>620.33</b>	<b>746.93</b>	<b>674.40</b>	<b>2,157.77</b>	<b>1,943.21</b>	<b>2,762.55</b>
4	<b>Expenses</b>						
	(a) Finance costs	5.10	5.37	7.10	16.33	22.44	28.70
	(b) Impairment on financial instruments	-	97.69	562.38	285.84	984.79	1,700.25
	(c) Employee benefits expenses	310.69	377.79	448.62	1,084.93	1,402.38	1,767.23
	(d) Depreciation, amortization and impairment	76.45	81.36	85.96	241.58	259.26	344.63
	(e) Others expenses	217.09	179.79	345.60	571.85	979.27	1,251.05
	<b>Total expenses</b>	<b>609.33</b>	<b>742.00</b>	<b>1,450.66</b>	<b>2,200.53</b>	<b>3,648.14</b>	<b>5,091.86</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>11.00</b>	<b>4.93</b>	<b>(776.26)</b>	<b>(42.76)</b>	<b>(1,704.93)</b>	<b>(2,329.31)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>11.00</b>	<b>4.93</b>	<b>(776.26)</b>	<b>(42.76)</b>	<b>(1,704.93)</b>	<b>(2,329.31)</b>
8	<b>Tax expense:</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	<b>Profit/ (Loss) for the period/ year from continuing operations (7-8)</b>	<b>11.00</b>	<b>4.93</b>	<b>(776.26)</b>	<b>(42.76)</b>	<b>(1,704.93)</b>	<b>(2,329.31)</b>
10	<b>Profit/ (Loss) for the period</b>	<b>11.00</b>	<b>4.93</b>	<b>(776.26)</b>	<b>(42.76)</b>	<b>(1,704.93)</b>	<b>(2,329.31)</b>
11	<b>Other comprehensive income/ (loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	(0.50)	7.47	(0.82)	6.47	(2.46)	11.95
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>(0.50)</b>	<b>7.47</b>	<b>(0.82)</b>	<b>6.47</b>	<b>(2.46)</b>	<b>11.95</b>
12	<b>Total comprehensive income/ (loss) for the period (10+11)</b>	<b>10.50</b>	<b>12.40</b>	<b>(777.08)</b>	<b>(36.29)</b>	<b>(1,707.39)</b>	<b>(2,317.36)</b>
13	<b>Paid up equity share capital (Face value of Rs. 10)</b>				<b>9,349.70</b>	<b>8,590.98</b>	<b>8,598.55</b>
14	<b>Other Equity</b>				<b>19,747.35</b>	<b>16,151.41</b>	<b>15,602.21</b>
15	<b>Earnings per equity share (Refer note 15)</b>						
	(a) Basic (₹)	0.01	0.01	(0.90)	(0.05)	(2.00)	(2.72)
	(b) Diluted (₹)	0.01	0.01	(0.90)	(0.05)	(2.00)	(2.72)





## Notes:

- 1 The unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The above unaudited financial results for the quarter ended 31 December 2020 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 10 February 2021.
- 3 In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter and nine months ended 31 December 2020 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 and Rs. 100 lac on 19 November 2020.
- 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 we have taken 01 December 2020 as the consolidation date.
- 7 The COVID-19 pandemic has affected several countries across the world including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the nine months ended 31 December 2020. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdue from customers during this period. Further, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on a suo-moto basis between 1 March 2020 to 31 August 2020.

During the quarter, the company utilized the available expected credit loss provision (including management overlay) amounting to Rs 208.23 lacs against the impairment loss provision. Post such utilization, the Company holds a management overlay of Rs 296.85 lacs as at 31 December 2020.

Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.

- 8 Hon'ble Supreme Court in a public interest litigation (Gajendra Shanna vs. Union of India & Anr) vide an interim order dated 3 September 2020 (interim order) has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order the Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter.



**Notes: (Continued)**

- 9 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 10 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 34,39,416 stock options under the Niyogin Employees Stock Option Plan 2020.
- 11 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 31,225 stock options under the Niyogin Employees Stock Option Plan 2019.
- 12 During the quarter ended on 31 December 2020, the Company has allotted an aggregate of 140,487 equity shares pursuant to the exercise of options under the NFL - Employee Stock Options Plan 2018.
- 13 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 14 The Company has regrouped Interest Income on Fixed Deposits of Rs. 69.02 lac and Interest Income on unwinding of security deposit of Rs.0.63 lac from 'Other Income' to 'Interest Income' for the quarter ended 31 December 2019.
- 15 Earnings per share for the interim periods is not annualized.

Hongkong  
10 February 2021



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

A handwritten signature in blue ink, appearing to read "Amit Rajpal", written over a dashed line.

**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 nine months ended December 31, 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 nine months ended December 31, 2020 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No	Name of the Company	Relationship
1	Niyogin Fintech Limited	Holding Company
2	Investdirect Capital Services Private Limited	Subsidiary
3	MoneyMap Investment Advisors Private Limited	Wholly owned subsidiary of Investdirect Capital Services Private Limited
4	IserveU Technology Private Limited (w.e.f December 18, 2020)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 8 to the Statement, which states that there is an impact on the business activities of the Company due to Covid - 19 pandemic. The extent to which the COVID-19 pandemic will continue to impact the Company's financial performance will depend on future developments, which are uncertain.

Also, as described in Note 9 to the Statement, no additional borrower accounts have been classified as impaired (non-performing assets) after August 31, 2020, in view of the Supreme Court order dated September 03, 2020.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 1,022.28 Lacs and Rs. 1,069.11 Lacs and total comprehensive profit of Rs. 41.61 Lacs and total comprehensive loss Rs. 31.92 lacs for the quarter and nine months ended December 31, 2020 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. a) The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by another auditor whose report dated January 23, 2020 and expressed an unmodified opinion on those financial information.
- b) The consolidated financials result of the Company for the year ended March 31, 2020, were audited by another auditor whose report dated May 12, 2020 and expressed an unmodified opinion on those financial information.

Our conclusion is not modified in respect of this matter.

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



**Swapnil Kale**  
Partner  
Membership No.: 117812  
UDIN: 21117812AAAACD3363

Mumbai  
February 10, 2021

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

Sr. No.	Particulars	(Rupees in lac)					
		Quarter ended		Nine months ended		Year ended	
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
1	Revenue from operations						
	Interest income	589.89	720.51	570.56	2,053.70	1704.91	2468.99
	Fees and commission Income	794.35	-	5.00	794.35	5.71	5.70
	Sales of Products	89.94	-	-	89.94	-	-
	Net gain on fair value changes	11.55	12.12	95.37	57.57	224.15	267.94
	Other income	140.30	40.59	12.29	188.30	18.29	48.53
	<b>Total revenue from operations</b>	<b>1626.03</b>	<b>773.22</b>	<b>683.22</b>	<b>3,183.86</b>	<b>1953.06</b>	<b>2791.16</b>
2	Other income ( Refer note 15 )	13.63	13.17	0.08	40.07	1.37	13.65
3	<b>Total income (1+2)</b>	<b>1,639.66</b>	<b>786.39</b>	<b>683.30</b>	<b>3,223.93</b>	<b>1,954.43</b>	<b>2,804.81</b>
4	Expenses						
	(a) Purchases of Stock in trade	113.10	-	-	113.10	-	-
	(b) Changes in Inventories	(47.35)	-	-	(47.35)	-	-
	(c) Fees and commission Expenses	770.30	-	-	770.30	-	-
	(d) Finance costs	5.74	5.75	7.74	17.88	23.54	30.38
	(e) Impairment on financial instruments	-	97.69	562.38	285.84	984.79	1700.24
	(f) Employee benefits expenses	375.39	412.06	479.14	1,216.59	1448.04	1843.00
	(g) Depreciation, amortization and impairment	130.59	108.96	114.19	350.89	296.11	408.99
	(h) Others expenses	286.31	211.98	359.43	683.15	995.99	1287.11
	<b>Total expenses</b>	<b>1634.08</b>	<b>836.44</b>	<b>1522.88</b>	<b>3390.40</b>	<b>3748.47</b>	<b>5269.72</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>5.58</b>	<b>(50.05)</b>	<b>(839.58)</b>	<b>(166.47)</b>	<b>(1794.04)</b>	<b>(2464.91)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/Loss before tax (5-6)</b>	<b>5.58</b>	<b>(50.05)</b>	<b>(839.58)</b>	<b>(166.47)</b>	<b>(1794.04)</b>	<b>(2464.91)</b>
8	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(5.92)	(5.63)	(5.63)	(17.18)	(7.51)	(13.14)
		(5.92)	(5.63)	(5.63)	(17.18)	(7.51)	(13.14)
9	<b>Profit/ (Loss) for the period/ year from continuing operations (7-8)</b>	<b>11.50</b>	<b>(44.42)</b>	<b>(833.95)</b>	<b>(149.29)</b>	<b>(1,786.53)</b>	<b>(2451.77)</b>
10	<b>Profit/ (Loss) for the period/ year</b>	<b>11.50</b>	<b>(44.42)</b>	<b>(833.95)</b>	<b>(149.29)</b>	<b>(1,786.53)</b>	<b>(2451.77)</b>
11	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plans	(0.50)	7.47	(0.82)	6.47	(2.46)	11.95
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>(0.50)</b>	<b>7.47</b>	<b>(0.82)</b>	<b>6.47</b>	<b>(2.46)</b>	<b>11.95</b>
12	<b>Total comprehensive income/ (loss) for the period/ year (10+11)</b>	<b>11.00</b>	<b>(36.95)</b>	<b>(834.77)</b>	<b>(142.82)</b>	<b>(1,788.99)</b>	<b>(2439.82)</b>
13	<b>Profit/ (Loss) is attributable to:</b>						
	Owners of the Company	11.72	(19.75)	(805.11)	(95.57)	(1745.74)	(2390.55)
	Non-controlling interest	(0.22)	(24.67)	(28.84)	(53.72)	(40.79)	(61.22)
14	<b>Other comprehensive income/ (loss) is attributable to:</b>						
	Owners of the Company	(0.50)	7.47	(0.82)	6.47	(2.46)	11.95
	Non-controlling interest	-	-	-	-	-	-
15	<b>Total comprehensive income/ (loss) is attributable to:</b>						
	Owners of the Company	11.22	(12.28)	(805.93)	(89.10)	(1748.20)	(2378.60)
	Non-controlling interest	(0.22)	(24.67)	(28.84)	(53.72)	(40.79)	(61.22)
16	<b>Paid up equity share capital (Face value of Rs. 10)</b>				9,349.70	8,590.98	8598.55
17	<b>Other Equity</b>				19,633.29	16,097.73	15,540.97
18	<b>Earnings per equity share (Refer note 16)</b>						
	(a) Basic (₹)	0.01	(0.02)	(0.94)	(0.11)	(2.05)	(2.80)
	(b) Diluted (₹)	0.01	(0.02)	(0.94)	(0.11)	(2.05)	(2.80)





## Notes:

- 1 The unaudited consolidated financial results of Niyogin Fintech Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as 'Ind AS') - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 2 The consolidated financial results include the unaudited consolidated financial results of its Subsidiary Company, Iserveu Technology Private Limited ('Iserveu') and 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 ended 31 December 2020 along with comparative quarter have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 10 February 2021.
- 4 In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter and year to date period ended 31 December 2020 has been carried out by the Statutory Auditors.
- 5 Pursuant to the shareholders agreement dated 25 February 2019, the Company has been allotted 0.001% Non-Cumulative Compulsory Convertible Preference Shares by InvestDirect amounting to Rs. 150 lac on 18 October 2019, Rs. 100 lac on 26 February 2020, Rs. 100 lac on 16 September 2020 and Rs. 100 lac on 19 November 2020.
- 6 The Company at its Board Meeting held on 16 December 2019 approved the draft scheme of Amalgamation presented under section 230 - 232 and other applicable provisions of the Act and the rules and regulations made thereunder, of Information Interface India Private Limited with the Company and their respective shareholders and creditors (the 'Scheme'). The Scheme has received an observation letter from BSE Limited and was approved by Reserve Bank of India on July 09, 2020 and July 23, 2020 respectively. However, the Scheme is subject to approval of the shareholders and creditors of the company(ies), as may be applicable, Chennai Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.
- 7 The Board of Directors at its meeting held on August 31, 2020 had approved 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 we have taken 01 December 2020 as the consolidation date.
- 8 The COVID-19 pandemic has affected several countries across the world including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the nine months ended 31 December 2020. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdue from customers during this period. Further, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on a suo-moto basis between 1 March 2020 to 31 August 2020.  
  
During the quarter, the company utilized the available expected credit loss provision (including management overlay) amounting to Rs 208.23 lacs against the impairment loss provision. Post such utilization, the Company holds a management overlay of Rs 296.85 lacs as at 31 December 2020.  
  
Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.
- 9 Hon'ble Supreme Court in a public interest litigation (Gajendra Shanna vs. Union of India & Anr) vide an interim order dated 3 September 2020 (interim order) has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order the Company has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Group will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.



**Notes: (Continued)**

- 11 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 34,39,416 stock options under the Niyogin Employees Stock Option Plan 2020.
- 12 During the quarter ended on 31 December 2020, the Company has granted an aggregate of 31,225 stock options under the Niyogin Employees Stock Option Plan 2019.
- 13 During the quarter ended on 31 December 2020, the Company has allotted an aggregate of 140,487 equity shares pursuant to the exercise of options under the NFL - Employee Stock Options Plan 2018.
- 14 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 15 The Company has regrouped Interest Income on Fixed Deposits of Rs. 69.02 lac and Interest Income on unwinding of security deposit of Rs.0.73 lac from 'Other Income' to 'Interest Income' for the quarter ended 31 December 2019.
- 16 Earnings per share for the interim periods is not annualized.

Hongkong  
10 February 2021



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

**Amit Rajpal**  
Chairman & Non-Executive Director  
DIN: 07557866