

PAISALO

EASY LOAN आसान लोन

Date: October 29, 2018

The Manager
Department of Corporate Relationship
BSE Limited
(Thru.-Listing Centre)
25th Floor P. J. Towers, Dalal Street
Mumbai -400 001

The Listing Department
National Stock Exchange of India Limited
(Thru.-NEAPS)
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai -400 051

SCRIP CODE : 532900

SCRIP SYMBOL : PAISALO

Subject : Outcome of Board Meeting held on October 29, 2018 and submission of Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Six Months ended September 30, 2018

Dear Sir,

With reference to the above, we hereby submit that the Board of Directors at its meeting held today i.e. on October 29, 2018, has inter alia considered and approved:

- the Un-audited Financial Results (Standalone and Consolidated) with the Limited Review Report for the Quarter and Six Months ended September 30, 2018. Copy of the same is enclosed herewith.

The meeting of Board of Directors commenced at 10.30 a.m. and concluded at 12.30 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Paisalo Digital Limited

Manendra Singh
(MANENDRA SINGH)
Company Secretary



PAISALO DIGITAL LIMITED

FORMERLY KNOWN AS S E INVESTMENTS LIMITED

Registered Office: 101, CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in

Head Office: Block 54, First Floor, Sanjay Place, Agra - 282 002. Phone : +91 562 402 8888. Email: agra@paisalo.in

Office: 262, Solitaire Corporate Park, Andheri East, Mumbai 400 093. Phone: +91 22 4228 8888. Email: mumbai@paisalo.in

CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः

SMS Loan to: 5757 5007 | Give a Missed Call to 85 85 85 5757 | Hotline 85 85 85 4848

PAISALO

EASY LOAN आसान लोन

PAISALO DIGITAL LIMITED

FORMERLY KNOWN AS S. E. INVESTMENTS LIMITED

REGD. OFF: 101, CSC, POCKET 52, NEAR POLICE STATION, CR PARK, NEW DELHI-110019

TEL: +91 11 43518888 WEB: www.paisalo.in EMAIL: delhi@paisalo.in

CIN: L65921DL1992PLC120483

अर्थ: समाजस्य न्यासः

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Lakh Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue:						
	a) Revenue from operations	8,703.70	8,043.60	7,531.36	16,747.30	13,986.98	28,625.09
	b) Other income	-	-	-	-	-	-
	Total revenue	8,703.70	8,043.60	7,531.36	16,747.30	13,986.98	28,625.09
2	Expenses:						
	a) Employee benefit expense	547.22	492.62	339.46	1,039.84	656.34	1,508.13
	b) Financial costs	3,753.84	3,506.26	2,646.09	7,260.10	5,124.89	11,476.18
	c) Depreciation and amortisation expense	109.99	109.05	129.39	219.04	264.16	554.79
	d) Impairment losses on financial assets	-	-	-	-	-	-
	e) Other expenses	1,765.21	1,715.83	1,873.18	3,481.04	3,421.62	6,739.24
	f) Provision for NPA	(9.36)	(0.31)	-	(9.67)	-	39.04
	Total expenses	6,166.90	5,823.45	4,988.12	11,990.35	9,467.01	20,317.38
3	Profit before exceptional items (1-2)	2,536.80	2,220.15	2,543.24	4,756.95	4,519.97	8,307.71
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,536.80	2,220.15	2,543.24	4,756.95	4,519.97	8,307.71
6	Tax expense:						
	a) Current tax	481.23	416.28	379.99	897.51	637.35	2,789.60
	b) Deferred tax (credit) expense	15.12	(34.49)	(30.36)	(19.37)	(73.44)	6.80
	Total tax expense	496.35	381.79	349.63	878.14	563.91	2,796.40
7	Net profit after tax (5-6)	2,040.45	1,838.36	2,193.61	3,878.81	3,956.06	5,511.31
8	Other comprehensive income, net of tax:						
	i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-
9	Total comprehensive income (7+8)	2,040.45	1,838.36	2,193.61	3,878.81	3,956.06	5,511.31
10	Paid-up equity share capital (face value of Rs. 10 per equity share)	4,056.00	4,056.00	4,056.00	4,056.00	4,056.00	4,056.00
11	Earnings per share (EPS) (face value of Rs. 10 per equity share)						
	(EPS) for the quarterly and six months not annualised:						
	- Basic (amount in Rs.)	5.03	4.53	5.41	9.56	9.75	13.59
	- Diluted (amount in Rs.)	5.03	4.53	5.41	9.56	9.75	13.59



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CIN: L65921DL1992PLC120483

अर्थ: समाजस्य न्यासः

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

(₹ in Lakh)

Sr. No.	Particulars	As At 30.09.2018	As At 30.09.2017	As At 31.03.2018
		(Unaudited)	(Unaudited)	(Audited)
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment	542.40	263.98	284.49
	Financial assets			
	Investments	6,648.74	6,614.21	6,622.69
	Trade receivables	-	-	-
	Loans	5,943.40	-	5,943.40
	Other financial assets	2,037.91	2,007.62	2,035.26
	Deferred tax assets (net)	-	-	-
	Non-current tax assets (net)	-	-	-
	Other non-current assets	13,490.75	17,351.23	13,589.87
	Total non-current assets	28,663.20	26,237.04	28,475.71
2	Current assets			
	Financial assets			
	Inventories	1,56,761.54	1,35,288.02	1,49,028.82
	Investments	-	-	-
	Trade receivables	-	-	-
	Cash and cash equivalents	221.10	243.17	81.10
	Other bank balances	2,902.82	2,060.15	224.77
	Loans	1,762.35	1,888.36	5,884.52
	Other financial assets	-	-	-
	Current tax assets (net)	-	116.47	406.05
	Other current assets	6.81	4.06	9.68
	Total current assets	1,61,654.62	1,39,600.23	1,55,634.94
	TOTAL ASSETS	1,90,317.82	1,65,837.27	1,84,110.65
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	4,056.62	4,056.62	4,056.62
	Other equity	60,130.53	54,906.68	56,316.29
	Equity attributable to the owners of the holding company	-	-	-
	Non-controlling interests	-	-	-
	Total equity	64,187.15	58,963.30	60,372.91
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	20,400.00	9,500.00	12,300.00
	Other Financial Liabilities	7,620.06	7,168.05	8,217.40
	Provisions	13,287.73	10,968.70	13,273.28
	Deferred tax liabilities (net)	341.34	280.48	360.71
	Other non-current liabilities	90.15	85.94	105.94
	Total non-current liabilities	41,739.28	28,003.17	34,257.33
	Current liabilities			
	Financial liabilities			
	Borrowings	73,140.79	66,577.38	77,043.15
	Trade payables	-	-	-
	Other financial liabilities	-	-	-
	Other current liabilities	11,043.59	12,293.42	12,437.26
	Provisions	-	-	-
	Current tax liabilities (net)	207.01	-	-
	Total current liabilities	84,391.39	78,870.80	89,480.41
	TOTAL EQUITY AND LIABILITIES	1,90,317.82	1,65,837.27	1,84,110.65



***Notes :**

- 1 The above results have been reviewed by Audit Committee and approved by the Board of Directors in the meeting held on October 29, 2018 and subjected to a limited review by the statutory auditors.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') notified Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019 prepared under Ind AS.

3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under the Previous GAAP and Ind AS is as Under:

Particulars	Quarter ended	Half year	Year Ended
	30.09.2017	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Audited)
Net profit after tax as reported under Indian GAAP	2,199.98	3,898.80	5,635.78
Ind AS adjustments increasing/(decreasing) net profit as reported under India GAAP			
Adjustment on account of EIR for amortisation of income and expenses - financial assets at amortised cost	(6.37)	57.26	(124.47)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	-	-	-
Net profit after tax as per Ind AS	2,193.61	3,956.06	5,511.31
Other comprehensive income, net of tax	-	-	-
Total Comprehensive income	2,193.61	3,956.06	5,511.31

4 As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under the Previous GAAP and Ind AS is as Under:

Particulars	As at	As at
	30.09.2017	31.03.2018
	(Unaudited)	(Audited)
Equity as reported under Indian GAAP	59,213.80	60,304.76
Ind AS adjustments increasing/(decreasing) equity as reported under India GAAP		
Adjustment on account of EIR for amortisation of income and expenses - financial assets at amortised cost	(250.50)	(387.23)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	-	-
Dividend Paid & Tax Adjustment	-	455.38
Equity as Ind AS	58,963.30	60,372.91

* EIR = Effective Interest rate

- 5 The Company has opted to publish Extracts of the Unaudited Consolidated Financial results, pursuant to provisions of Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.paisalo.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 The Company is engaged in single business segment viz; financing. As such, there are no separate reportable segments as per Indian Accounting Standard 108 (IND AS) on Operating Segment.

Place : New Delhi
Date : 29/10/2018

For and on behalf of Board of Directors



SUNIL AGARWAL
MANAGING DIRECTOR



MUKESH KUMAR & CO.

Chartered Accountants



LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
M/S PAISALO DIGITAL LIMITED
NEW DELHI

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/S PAISALO DIGITAL LIMITED** (the 'Company') for the quarter and six months ended September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').

The Statement of Standalone Financial Results, 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, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

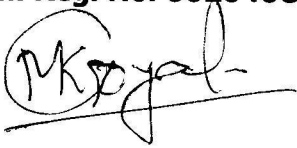
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information for the corresponding quarter and six months ended September 30, 2017 included in these standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read- with relevant



rules issued thereunder and other accounting principles generally accepted in India and reviewed by us, our report for the corresponding quarter and six months ended September 30, 2017 dated October 27, 2017, expressed an unmodified conclusion on those Standalone Financial Results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us.

For MUKESH KUMAR & CO.
Chartered Accountants
Firm Reg. No. 002040C

A handwritten signature in black ink, appearing to read 'Mukesh Kumar', is written over a circular stamp. The signature is fluid and cursive.

(CA. MUKESH KUMAR)
Proprietor
M. No. 070471

Date : 29.10.2018

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CIN: L65921DL1992PLC120483

अर्थ: समाजस्य न्यासः

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Lakh Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue:						
	a) Revenue from operations	9,273.41	8,567.88	8,151.43	17,841.29	15,143.46	30,313.39
	b) Other income	-	-	-	-	-	-
	Total revenue	9,273.41	8,567.88	8,151.43	17,841.29	15,143.46	30,313.39
2	Expenses:						
	a) Employee benefit expense	692.92	626.81	408.43	1,319.73	784.97	1,783.25
	b) Financial costs	3,656.94	3,406.42	2,621.14	7,063.36	5,249.52	11,474.75
	c) Depreciation and amortisation expense	110.53	109.58	129.93	220.11	265.09	556.63
	d) Impairment losses on financial assets	-	-	-	-	-	-
	e) Other expenses	2,096.66	2,061.17	2,302.09	4,157.83	4,091.25	7,816.45
	f) Provision for NPA	(9.36)	(0.31)	-	(9.67)	-	39.04
	Total expenses	6,547.69	6,203.67	5,461.59	12,751.36	10,390.83	21,670.12
3	Profit before exceptional items (1-2)	2,725.72	2,364.21	2,689.84	5,089.93	4,752.63	8,643.27
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,725.72	2,364.21	2,689.84	5,089.93	4,752.63	8,643.27
6	Tax expense:						
	a) Current tax	550.74	456.97	422.50	1,007.71	710.08	2,941.42
	b) Deferred tax (credit) expense	15.06	(34.28)	(30.18)	(19.22)	(73.31)	7.06
	Total tax expense	565.80	422.69	392.32	988.49	636.77	2,948.48
7	Net profit after tax (5-6)	2,159.92	1,941.52	2,297.52	4,101.44	4,115.86	5,694.79
8	Other comprehensive income, net of tax:						
	i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-
9	Total comprehensive income (7+8)	2,159.92	1,941.52	2,297.52	4,101.44	4,115.86	5,694.79
10	Paid-up equity share capital (face value of Rs. 10 per equity share)	4,056.00	4,056.00	4,056.00	4,056.00	4,056.00	4,056.00
11	Earnings per share (EPS) (face value of Rs. 10 per equity share) (EPS) for the quarterly and six months not annualised:						
	- Basic (amount in Rs.)	5.33	4.79	5.66	10.11	10.15	14.04
	- Diluted (amount in Rs.)	5.33	4.79	5.66	10.11	10.15	14.04

Amul Singh
PAISALO DIGITAL LIMITED
PAISALO

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CIN: L65921DL1992PLC120483

अर्थ: समाजस्य न्यासः

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

(₹ in Lakh)

Sr. No.	Particulars	As At 30.09.2018	As At 30.09.2017	As At 31.03.2018
		(Unaudited)	(Unaudited)	(Audited)
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment	547.09	270.65	290.25
	Financial assets			
	Investments	2,424.83	2,390.30	2,398.78
	Trade receivables	-	-	-
	Loans	5,943.41	-	5,943.40
	Other financial assets	2,037.91	2,007.62	2,035.26
	Deferred tax assets (net)	-	-	-
	Non-current tax assets (net)	-	-	-
	Other non-current assets	13,508.88	15,560.10	13,612.63
	Total non-current assets	24,462.12	20,228.67	24,280.32
2	Current assets			
	Financial assets			
	Inventories	1,84,216.07	1,51,223.15	1,75,589.00
	Investments	-	-	-
	Trade receivables	-	-	-
	Cash and cash equivalents	263.28	280.83	94.85
	Other bank balances	3,001.65	2,119.55	236.19
	Loans	1,767.56	1,892.98	2,234.40
	Other financial assets	-	-	-
	Current tax assets (net)	48.98	261.22	714.50
	Other current assets	38.24	13.79	39.21
	Total current assets	1,89,335.78	1,55,791.52	1,78,908.15
	TOTAL ASSETS	2,13,797.90	1,76,020.19	2,03,188.47
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	4,056.63	4,056.63	4,056.63
	Other equity	61,389.77	55,990.91	57,550.36
	Equity attributable to the owners of the holding company	-	-	-
	Non-controlling interests	-	-	-
	Total equity	65,446.40	60,047.54	61,606.99
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	31,163.16	11,754.56	20,895.09
	Other Financial Liabilities	7,620.06	7,168.05	8,217.40
	Provisions	13,397.56	11,032.44	13,379.55
	Deferred tax liabilities (net)	340.92	279.77	360.14
	Other non-current liabilities	90.21	85.96	106.04
	Total non-current liabilities	52,611.91	30,320.78	42,958.22
	Current liabilities			
	Financial liabilities			
	Borrowings	84,677.79	73,319.28	86,149.35
	Trade payables	-	-	-
	Other financial liabilities	-	-	-
	Other current liabilities	11,061.80	12,332.59	12,473.91
	Provisions	-	-	-
	Current tax liabilities (net)	-	-	-
	Total current liabilities	95,739.59	85,651.87	98,623.26
	TOTAL EQUITY AND LIABILITIES	2,13,797.90	1,76,020.19	2,03,188.47

Notes :

- 1 The Consolidated financial results include results of Wholly Owned Subsidiary Nupur Finvest Private Limited (a RBI registered Non-Banking Finance Company).
- 2 The above results have been reviewed by Audit Committee and approved by the Board of Directors in the meeting held on October 29, 2018 and subjected to a limited review by the statutory auditors.
- 3 The Company has adopted Indian Accounting Standards ('Ind AS') notified Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019 prepared under Ind AS.

4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under the Previous GAAP and Ind AS is as Under:

Particulars	Quarter ended	Half year	Year Ended
	30.09.2017	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Audited)
Net profit after tax as reported under Indian GAAP	2,286.42	4,046.34	5,943.73
Ind AS adjustments increasing/(decreasing) net profit as reported under India GAAP			
Adjustment on account of EIR for amortisation of income and expenses - financial assets at amortised cost	2.20	67.19	(122.13)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	8.90	2.33	34.27
Net profit after tax as per Ind AS	2,297.52	4,115.86	5,855.87
Other comprehensive income, net of tax	-	-	-
Total Comprehensive income	2,297.52	4,115.86	5,855.87

5 As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under the Previous GAAP and Ind AS is as Under:

Particulars	As at	As at
	30.09.2017	31.03.2018
	(Unaudited)	(Audited)
Equity as reported under Indian GAAP	60,278.00	61,292.97
Ind AS adjustments increasing/(decreasing) equity as reported under India GAAP		
Adjustment on account of EIR for amortisation of income and expenses - financial assets at amortised cost	(250.80)	(387.52)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	20.34	52.28
Dividend Paid & Tax Adjustment	-	649.26
Equity as Ind AS	60,047.54	61,606.99

* EIR = Effective Interest rate

- 6 The Company has opted to publish Extracts of the Unaudited Consolidated Financial results, pursuant to provisions of Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.paisalo.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7 The Company is engaged in single business segment viz; financing. As such, there are no separate reportable segments as per Indian Accounting Standard 108 (IND AS) on Operating Segment.

Place : New Delhi
Date : 29/10/2018

For and on behalf of Board of Directors



SUNIL AGARWAL
MANAGING DIRECTOR



MUKESH KUMAR & CO.

Chartered Accountants



LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
M/S PAISALO DIGITAL LIMITED
NEW DELHI

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/S PAISALO DIGITAL LIMITED** (the 'Company') and its wholly owned subsidiary **M/S NUPUR FINVEST PRIVATE LIMITED** (collectively referred as the 'Group') for the quarter and six months ended September 30, 2018 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').

The Statement of Consolidated Financial Results, 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, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The comparative Ind AS financial information for the corresponding quarter and six months ended September 30, 2017 included in these consolidated financial results of the Company, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by us, our report for the corresponding quarter and six months ended September 30, 2017 dated October 27, 2017, expressed an unmodified conclusion on those Consolidated Financial Results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us.

For MUKESH KUMAR & CO.
Chartered Accountants
Firm Reg. No. 002040C

A handwritten signature in black ink, appearing to read 'Mukesh Kumar', is written over a horizontal line.

(CA. MUKESH KUMAR)
Proprietor
M. No. 070471

Date : 29.10.2018