niyogin

November 12, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001
BSE Scrip Code: 538772, 977641 & 978095

Subject: Outcome of Board Meeting of the Company held on Thursday, November 12, 2026

Reference: Intimation under Regulation 30 and Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

This is in reference to our letter dated November 05, 2026, it is hereby informed that the Board of Directors at its meeting held today i.e. Thursday, November 12, 2026, has inter alia:

1. Approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2026 pursuant to Regulations 33 and 52 of the SEBI Listing Regulations.

2. Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Company, approved the appointment of Mr. Ronak Shah as the Chief Financial Officer (in interim capacity) designated as "Interim Chief Financial Officer" who would also be the Key Managerial Personnel and part of Senior Management Personnel with effect from November 13, 2026.
   The details, as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular updated as on January 30, 2026, are provided in Annexure – A.

3. Took note of the conversion of the Statutory Auditor Firm of the Company viz. M/s. Pijush Gupta & Co., Chartered Accountants, (Firm Registration No: 309015E) into a Limited Liability Partnership viz. Pijush Gupta & Co. LLP (Firm Registration Number: 309015E/N500516) with effect from October 30, 2026 as per the certificate of registration on conversion issued by the Registrar of Companies, Delhi. The conversion has also been taken on record by the Institute of Chartered Accountants of India.

We are enclosing the following:

i) Copy of the Unaudited (Standalone & Consolidated) Financial Results along with the Limited Review Report issued by M/s. Pijush Gupta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
ii) The information as per Regulation 52(4) of the SEBI Listing Regulations.
iii) A statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating "Nil" deviation and variation, pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard.

iv) Security Cover Certificate pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated November 13, 2025.

v) Disclosure of Related Party Transactions for the half year ended September 30, 2026, in terms of Regulation 23(9) of the SEBI Listing Regulations.

The meeting of the Board of Directors commenced at 6.30 p.m. (IST) and concluded at 7.00 p.m. (IST).

The above information is also available on the website of the Company at www.niyogin.com

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Niyogin Fintech Limited

NEHA KSHITIJ DARUKA

Digitally signed by NEHA KSHITIJ DARUKA
Date: 2026.11.12 20:30:56 +05'30'

Neha Daruka

Company Secretary

niyogin

Annexure A

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or otherwise;~~	Re-designation of Mr. Ronak Shah
2	Date of appointment ~~/re-appointment /cessation~~ & term of appointment	With effect from November 13, 2026 **Term of appointment -** Co-terminus with his employment with the Company.
3	Brief profile (in case of appointment)	Mr. Ronak Shah has been associated with Niyogin Fintech Limited for the past 3.5 years, having served in various roles, most recently as Deputy Chief Financial Officer. He possesses extensive experience in financial reporting, management reporting, and regulatory reporting. Prior to joining the Company, he has worked with Avendus Capital, Aditya Birla Finance Limited, and Tata Capital Limited. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and also holds a Diploma in Information Systems Audit (DISA) awarded by ICAI.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

PIJUSH GUPTA & CO LLP
Chartered Accountants

2nd Floor, MPD Tower
Golf Course Road, Sector-43
Gurugram-122002

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Niyogin Fintech Limited
M.I.G. 944, Ground Floor
TNHB Colony, 1st Main Road
Velacheri
Chennai – 600 042

INTRODUCTION

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter ended September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026, together with the statement of assets and liabilities as at September 30, 2026 and the statement of cash flows for the half year ended on that date ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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 the Indian Accounting Standard, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the Company ("RBI guidelines") and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF 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 to financial data. 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. We have not conducted an audit and accordingly, we do not express an audit opinion.

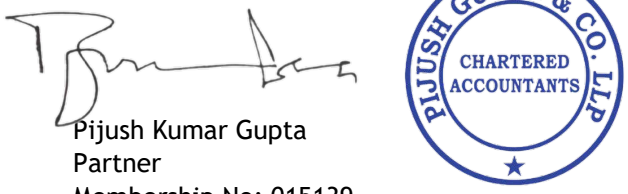
CONCLUSION

4. Based on our review conducted as stated in para 3 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

PIJUSH GUPTA & CO. LLP CHARTERED ACCOUNTANTS

thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For Pijush Gupta & Co LLP
Chartered Accountants
ICAI Firm Registration No. 309015E/N500516



Pijush Kumar Gupta
Partner
Membership No: 015139
UDIN: 26015139YVIWVH4080

Place: Gurugram
Date: 12 November,2026

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

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 Unaudited	30-06-2026 Unaudited	30-09-2025 Unaudited	30-09-2026 Unaudited	30-09-2025 Unaudited	31-03-2026 Audited
1	**Revenue from operations**						
	Interest income	1,783.00	2,321.28	2,163.92	4,104.28	4,177.43	8,236.88
	Fees and commission income	333.11	586.33	471.87	919.44	935.36	1,957.71
	Net gain on fair value changes	10.36	-	-	10.36	41.54	101.79
	Other operating income	81.66	11.24	14.32	92.90	24.39	50.95
	Total revenue from operations	**2,208.13**	**2,918.85**	**2,650.11**	**5,126.98**	**5,178.72**	**10,347.33**
2	Other income	66.30	62.44	118.82	128.74	230.56	1,445.36
3	**Total income (1+2)**	**2,274.43**	**2,981.29**	**2,768.93**	**5,255.72**	**5,409.28**	**11,792.69**
4	**Expenses**						
	(a) Finance costs	383.26	483.34	346.91	866.60	634.48	1,486.54
	(b) Fees and commission expenses	1,118.05	1,517.39	1,350.90	2,635.44	561.71	5,111.02
	(c) Impairment on financial instruments	309.78	293.35	296.58	603.13	2,678.30	2,256.02
	(d) Employee benefits expenses	365.93	373.72	419.08	739.65	950.01	1,760.30
	(e) Depreciation, amortization and impairment	23.18	22.37	24.31	45.55	49.02	95.63
	(f) Others expenses	233.38	209.56	156.42	442.94	301.20	571.96
	Total expenses	**2,433.58**	**2,899.73**	**2,594.20**	**5,333.31**	**5,174.72**	**11,281.47**
5	**Profit/ (Loss) before exceptional items and tax (3-4)**	**(159.15)**	**81.56**	**174.73**	**(77.59)**	**234.56**	**511.22**
6	**Exceptional items**	-	-	-	-	-	-
7	**Profit/ (Loss) before tax (5-6)**	**(159.15)**	**81.56**	**174.73**	**(77.59)**	**234.56**	**511.22**
8	**Tax expense:**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	**Profit/ (Loss) for the period/ year (7-8)**	**(159.15)**	**81.56**	**174.73**	**(77.59)**	**234.56**	**511.22**
10	**Other comprehensive income/ (loss)**						
	(a) Items that will not be reclassified to profit or loss (i) Remeasurement of the defined benefit plans	(2.93)	-	15.26	(2.93)	15.26	24.65
	Other comprehensive income/ (loss) (net of tax)	**(2.93)**	**-**	**15.26**	**(2.93)**	**15.26**	**24.65**
11	**Total comprehensive income/ (loss) for the period (9+10)**	**(162.08)**	**81.56**	**189.99**	**(80.52)**	**249.82**	**535.87**
12	**Paid up equity share capital (Face value of Rs. 10)**	11,124.74	11,124.74	11,124.74	11,124.74	11,124.74	11,124.74
13	**Other Equity**						24,927.69
14	**Earnings per equity share (Refer note no. 11)**						
	(a) Basic (₹)	(0.14)	0.07	0.16	(0.07)	0.21	0.46
	(b) Diluted (₹)	(0.14)	0.07	0.16	(0.07)	0.21	0.46

PIJUSH GUPTA & CO. LLP
CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

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

Note:1 Disclosure of standalone assets and liabilities as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, (as amended) as at 30 September 2026:

(Rupees in Lakhs)

Sr. No.	Particulars	30-09-2026 Unaudited	31-03-2026 Audited
	ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	2,259.20	1,198.50
(b)	Bank balance other than cash and cash equivalents above	2,029.59	2,539.40
(c)	**Receivables**		
	(i) Trade receivables	40.92	78.49
	(ii) Other receivables	394.05	1,065.78
(d)	Loans	24,481.74	30,746.51
(e)	Investments	20,812.67	17,013.79
(f)	Other financial assets	132.52	188.95
	Total financial assets	**50,150.69**	**52,831.42**
2	**Non-financial assets**		
(a)	Current tax assets	52.93	17.68
(b)	Right of use asset	136.04	173.15
(c)	Property, plant and equipment	13.11	20.59
(d)	Intangible assets	10.53	-
(e)	Other non-financial assets	474.82	438.45
	Total non-financial assets	**687.43**	**649.87**
	TOTAL ASSETS	**50,838.12**	**53,481.29**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Payables		
	(i)Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	2.95	5.07
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.38	504.12
(b)	Borrowings (other than debt securities)	6,435.92	9,861.11
(c)	Debt Securities	2,534.22	2,592.36
(d)	Other financial liabilities	3,184.08	2,010.91
	Total financial liabilities	**12,171.55**	**14,973.57**
2	**Non-financial liabilities**		
(a)	Provisions	2,611.63	2,249.28
(b)	Other non-financial liabilities	42.20	206.01
	Total non-financial liabilities	**2,653.83**	**2,455.29**
	TOTAL LIABILITIES	**14,825.38**	**17,428.86**
3	**EQUITY**		
(a)	Equity share capital	11,124.74	11,124.74
(b)	Other equity	24,888.00	24,927.69
	TOTAL EQUITY	**36,012.74**	**36,052.43**
	TOTAL LIABILITIES AND EQUITY	**50,838.12**	**53,481.29**

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Note:2 Disclosure of standalone statement of cashflow as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, (as amended) for the half year ended 30 September 2026:

(Rupees in lakhs)

Particulars	For the half year ended	
	30-09-2026 Unaudited	30-09-2025 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax:	**(77.59)**	**234.56**
Adjustments :		
Interest Income on Loans	(3,932.35)	(4,057.28)
Interest on Investments	(86.24)	(68.76)
Interest on deposits with banks	(84.13)	(49.48)
Depreciation and amortisation	45.55	49.02
Net unrealised gain on fair value changes	(10.11)	-
Impairment on financial instruments	603.13	561.71
Employee share based payments	38.31	58.53
Interest expense on lease liability	10.80	14.68
Interest expense on borrowings (other than debt securities)	634.06	528.04
Interest expense on debt securities	135.28	58.84
Interest income on security deposit	(1.56)	(1.91)
Operating profit / (loss) before working capital changes	**(2,724.85)**	**(2,672.05)**
Adjustments for (increase) / decrease in operating assets:		
Other receivables	571.59	74.07
Loans	5,868.00	(6,512.41)
Other financial assets	1.18	(111.47)
Other non-financial assets	(36.37)	(36.82)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(491.85)	29.00
Other financial liabilities	1,210.01	808.42
Provisions	359.42	559.49
Other non-financial liabilities	(163.81)	7.10
Net cash generated / (used) in operating activities	**4,593.32**	**(7,854.67)**
Income taxes paid	(35.25)	(12.67)
Interest paid	(723.35)	(598.29)
Cash inflow from interest income on loans	3,920.51	4,031.15
Net cash generated / (used) in operating activities	**7,755.23**	**(4,434.48)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of investment in mutual funds	1,300.00	-
Purchase of investments in mutual funds	(5,000.00)	-
Proceeds from / (Investment in) of Fixed Deposits (net)	509.81	507.72
Purchase of property, plant and equipments	-	(6.48)
Purchase of intangible assets	(11.50)	-
Purchase of intangible assets under development	-	(18.00)
Income from Investment / fixed deposits	84.13	49.48
Net cash generated / (used) in investing activities	**(3,117.56)**	**532.72**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	25.30
Proceeds from securities premium	-	75.90
Proceeds from Borrowings (other than debt securities)	4,600.00	5,500.00
Repayment of Borrowings (other than debt securities)	(8,054.60)	(6,290.50)
Proceeds from Debt Securities	2,500.00	2,000.00
Repayment of Debt Securities	(2,574.72)	-
Payment of lease liability	(47.65)	(45.38)
Net cash generated / (used) from financing activities	**(3,576.97)**	**1,265.32**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,060.70**	**(2,636.44)**
Add : Cash and cash equivalents at the beginning of the period / year	1,198.50	6,305.23
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	**2,259.20**	**3,668.79**

Particulars	For the half year ended	
	30-09-2026 Unaudited	30-09-2025 Unaudited
Components of Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with bank forming part of cash and cash equivalent	2,132.01	2,592.77
- In fixed deposits (with original maturity of 3 months or less)	127.19	1,076.02
Total	**2,259.20**	**3,668.79**

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'.

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Website : www.niyogin.com

Note:3 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Rupees in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2026 Unaudited	30-06-2026 Unaudited	30-09-2025 Unaudited	30-09-2026 Unaudited	30-09-2025 Unaudited	31-03-2026 Audited
Debt Equity Ratio (No. of Times)	0.25	0.25	0.28	0.25	0.28	0.35
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Worth	36,012.74	36,154.39	35,700.39	36,012.74	35,700.39	36,052.43
Capital Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Liability Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total debts to total assets (%)	17.64	17.79	19.95	17.64	19.95	23.29
Debtors Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Operating Margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Profit Margin (%)	(7.21)	2.79	6.59	(1.51)	4.53	4.94
Bad debts to accounts receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Non Performing Assets (%)	8.91	8.93	8.65	8.91	8.65	7.94
Net Non Performing Assets (%)	5.80	5.39	3.41	5.80	3.41	4.97
Provision Coverage Ratio (%)	37.35	39.65	63.05	37.35	63.05	23.86
Security Cover (No. of times)	1.21	1.20	1.20	1.21	1.20	1.20
Capital Adequacy Ratio ("CAR") (%)	64.28	61.18	68.44	64.28	68.44	60.07

Formulae for Computation of Ratios are as follows:

(i) Debt Equity Ratio = (Debt Securities + Borrowings (Other than debt Securities)) / Networth

(ii) Networth = The aggregate value of the paid share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

(iii) Total debt to total assets (%) = (Debt Securities + Borrowings (Other than debt Securities)) / Total Assets

(iv) Net Profit margin (%) = Profit after Tax / Revenue from Operations

(v) Gross Non-Performing Assets (%) = Gross Stage III Loans / Gross Loans

(vi) Net Non-Performing Assets (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Total Impairment loss allowance)

(vii) Provision Coverage Ratio (%) = Impairment loss allowance for Stage III / Gross Stage III Loans

(viii) Capital Adequacy Ratio ("CAR") (%) = Total capital funds / Risk-weighted assets, calculated as per RBI guidelines

PIJUSH GUPTA & CO. LLP CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

Notes:

4 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 (Ind AS) 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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.

5 The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 12, 2026. The information presented above is extracted from the unaudited financial statements.

6 The standalone financial results for the quarter ended September 30, 2026 have been reviewed by the Statutory Auditors. The report thereon is unmodified.

7 The Company holds a management and macro-economic overlay on Expected Credit Loss of Rs. 277 lakhs as at September 30, 2026.

8 During the quarter ended on September 30, 2026, the Company has issued and allotted Nil equity shares pursuant to the exercise of options under the Schemes (for quarter ended September 30 2025 – the Company had issued and allotted 1,20,000 equity shares pursuant to exercise of options under the Plan 2018).

9 During the quarter ended on September 30, 2026, the Company has granted an aggregate of Nil options across all Schemes viz. NFL-Employee Stock Option Plan 2018 ('Plan 2018'), Niyogin Employees Stock Option Plan 2019 ('Plan 2019') and Niyogin Employees Stock Option Plan 2020 ('Plan 2020') ["Schemes"].

10 All the Non-Convertible Debentures of the Company as on September 30, 2026 are fully secured by exclusive charge on receivables of the Company to the extent stated in the Information Document/ Security Documents. Further, the Company has maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.

11 Earnings per share for the interim periods is not annualized.

12 The Statement includes the results for the quarters ended September 30, 2026 and September 30, 2025 being the balancing figure between the unaudited figures of half year ended and the published unaudited figures for the three months ended of the respective financial years.

13 In accordance with Ind AS 12, deferred tax assets are recognised only to the extent it is probable that future taxable profit will be available against which they can be utilised. As this is not probable, the Company has not recognised deferred tax assets on unused tax losses, unabsorbed depreciation and deductible temporary differences of ₹1,599.74 lakhs as at 30 September 2026 (31 March 2026: ₹1,503.50 lakhs).

14 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to confirm to the current period / year presentation.

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

Yashwinder Singh
Managing Director & CEO
DIN : 06572282

Mumbai
November 12, 2026

PIJUSH GUPTA & CO. LLP
CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

Annexure 1

A. Statement of utilization of issue proceeds

Name of the issuer	ISIN	Mode of Fund raising (Public issue/Private Placement)	Type of instrument	Date of raising funds	Amount Raised (in lakhs)	Funds utilized (in lakhs)	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Niyogin Fintech Limited	INE480D07025	Private Placement	Non-Convertible Debentures	17-03-2026	2,500.00	2,500.00	No	Not Applicable	Not Applicable
Niyogin Fintech Limited	INE480D07033	Private Placement	Non-Convertible Debentures	29-08-2026	2,500.00	2,500.00	No	Not Applicable	Not Applicable

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Niyogin Fintech Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As per Annexure 1(A)
Amount raised	As per Annexure 1(A)
Report filed for quarter ended	September 30, 2026
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required	Not Applicable
Date of approval	Not Applicable
Explanation for deviation/variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditor, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter	Remarks, if any
Not Applicable						

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

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NIYOGIN FINTECH LIMITED

PIJUSH GUPTA & CO LLP
Chartered Accountants

2nd Floor, MPD Tower
Golf Course Road, Sector-43
Gurugram-122002

To
The Board of Directors
Niyogin Fintech Limited
M.I.G. 944, Ground Floor
TNHB Colony, 1st Main Road
Velacheri
Chennai – 600 042

Subject: Independent Auditor's Certificate on Asset Cover as at September 30, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated November 12, 2026.

2. We, the Statutory Auditors of Niyogin Fintech Limited ("the Company"), have been requested by the Company to examine the accompanying Statement of Asset Cover for the listed non-convertible debt securities as at September 30, 2026 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by it as at and for the quarter ended September 30, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"). The Statement been initialed by us for identification purpose only.

3. This certificate is required by the Company for the purpose of submission with Mitcon Credentia Trusteeship Services Limited (the "Debenture Trustee") of the Company and to BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular") in respect of its listed non-convertible debt securities as at September 30, 2026 ("Debentures").

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

Auditor's Responsibilities

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant requirements of the Standards on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

9. We have performed the following procedures in relation to the Statement on the sample basis:

   (a) Obtained and read the Debenture Trust Deed and the Key Information Document in respect of the secured debentures and noted the asset cover percentage required to be maintained by the Company in respect of such debentures, as indicated in the Statement.

   (b) Verified the amount of the Debentures outstanding as on September 30, 2026 to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the period ended September 30, 2026.

   (c) Obtained and read the particulars of asset cover required to be provided in respect of the debentures as indicated in the Debenture Trust Deed and the Information Memorandum.

   (d) Verified the value of assets indicated in the Statement to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the period ended September 30, 2026.

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CHARTERED ACCOUNTANTS

Conclusion

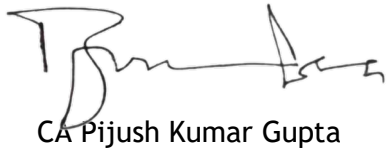
10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Key Information Document and Debenture Trust deed. We further state that the book value of the assets provided in the Statement attached to this report is in conformity with books of accounts maintained by the Company.

Restrictions on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to BSE Limited and the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Encl.: Annexure – Statement of Asset Cover as on September 30, 2026

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





CA Pijush Kumar Gupta
Membership Number: 015139
UDIN: 26015139AACZFL6671

Date: November 12, 2026
Place: Gurugram

Annexure - Statement of Asset Cover as on September 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							13.11		13.11					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							136.04		136.04					-
Goodwill							-		-					-
Intangible Assets							10.53		10.53					-
Intangible Assets under Development							-		-					-
Investments							20,812.67		20,812.67					-
Loans	Book Debts Receivable	3,067.01	7,723.10				13,691.62		24,481.74		10,790.12			10,790.12
Inventories							-		-					-
Trade Receivables							434.97		434.97					-
Cash and Cash Equivalents							2,259.20		2,259.20					-
Bank Balances other than Cash and Cash Equivalents							2,029.59		2,029.59					-
Others							660.27		660.27					-
Total		**3,067.01**	**7,723.10**				**40,048.00**		**50,838.12**	**-**	**10,790.12**	**-**	**-**	**10,790.12**
LIABILITIES														
Debt securities to which this certificate pertains		2,534.22					-		2,534.22					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt														
Subordinated debt							-		-					
Borrowings			6,435.92				-		6,435.92					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							17.33		17.33					
Lease Liabilities							166.39		166.39					
Provisions							2,611.63		2,611.63					
Others							3,059.89		3,059.89					
Total		**2,534.22**	**6,435.92**				**5,855.24**		**14,825.38**					
Cover on BookValue														
Cover on Market Value														
	Exclusive Security Cover Ratio	**1.21**	**1.20**	**Pari-Passu Security Cover Ratio**										

PIJUSH GUPTA & CO. LLP CHARTERED ACCOUNTANTS

PIJUSH GUPTA & CO LLP
Chartered Accountants

2nd Floor, MPD Tower
Golf Course Road, Sector-43
Gurugram-122002

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Niyogin Fintech Limited
M.I.G. 944, Ground Floor
TNHB Colony, 1st Main Road
Velacheri
Chennai – 600 042

INTRODUCTION

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 ended September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026, together with the consolidated statement of assets and liabilities as at September 30, 2026 and the consolidated statement of cash flows for the half year ended on that date ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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 the Indian Accounting Standard, '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 and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF 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 to financial data. 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. We have not conducted an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, 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:

Sl.no	Name of the Company	Relationship
1	Niyogin Fintech Limited	Holding Company

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2.	Iserveu Technology Private Limited	Subsidiary
3.	Iserveu Payment Services Private Limited	Wholly owned subsidiary of Iserveu Technology Private Limited
4.	Investdirect Capital Services Private Limited	Subsidiary
5.	MoneyMap Investment Advisors Private Limited	Wholly owned subsidiary of Investdirect Capital Services Private Limited
6.	Niyogin AI Private Limited	Subsidiary
7.	Niyogin Finserv Limited	Subsidiary

CONCLUSION

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 8 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 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

6. We draw attention to Note 15 to the Statement, which describes the reduction of Rs. 250.00 lakhs in the deferred purchase consideration payable by Niyogin AI Private Limited, a subsidiary of the Company, to Modaviti Emarketing Private Limited for the Superscan business acquired under the business transfer agreement dated 15 May 2024. As explained in that note, the reduction arises from the earn-out conditions not being met after the end of the measurement period. It has therefore been recognised in the Statement in accordance with paragraph 58(b) of Ind AS 103 "Business Combinations" and presented as an exceptional item. Excluding this item, the subsidiary would have reported a loss before tax of Rs. 72.34 lakhs for the quarter and Rs. 172.39 lakhs for the half year ended September 30, 2026, against the profit before tax of Rs. 177.66 lakhs and Rs. 77.61 lakhs respectively reported by it.

7. We draw attention to Note 16 to the Statement, which describes management's impairment assessment of goodwill of Rs. 329.00 lakhs arising on the acquisition of the Superscan business by Niyogin AI Private Limited. The business has not achieved the projections considered at the time of its acquisition, which management has identified as an indicator of impairment. Management has determined the recoverable amount of the subsidiary's single cash-generating unit on the basis of value in use, supported by the report of an independent registered valuer. On that basis, management has concluded that no impairment of goodwill is required as at September 30, 2026.

Our conclusion on the Statement is not modified in respect of these matters.

OTHER MATTERS

8. We did not review the interim financial information of two subsidiaries (and their respective step down subsidiary) included in the accompanying unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 19,197.65 lakhs as at September 30, 2026, total revenues of Rs. 4,230.98 lakhs and Rs. 7,947.20 lakhs, net loss after tax of Rs 273.43 lakhs and Rs. 661.08 lakhs and total comprehensive loss of Rs. 273.43 lakhs and Rs. 661.08 lakhs for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively, and net cash inflows / (outflows) of Rs. 2,994.59 lakhs for the period from April 1, 2026 to September 30, 2026, 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.

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

9. This statement includes the financial results of two subsidiaries which has been reviewed by us, whose financial results reflects total assets of Rs. 1,827.23 lakhs as at September 30, 2026, total revenue of Rs 51.82 lakhs and Rs. 85.45 lakhs, total net profit after tax Rs. 185.12 lakhs and Rs. 91.17 lakhs and total comprehensive income of Rs. 185.12 lakhs and Rs. 91.17 lakhs for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and net cash inflows / (outflows) of Rs. (0.64) lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the statement.

For Pijush Gupta & Co LLP
Chartered Accountants
ICAI Firm Registration No.309015E/N500516



Pijush Kumar Gupta
Partner
Membership No: 015139
UDIN: 26015139OAJMVW8660

Place: Gurugram
Date: 12 November 2026

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

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 Unaudited	30-06-2026 Unaudited	30-09-2025 Unudited	30-09-2026 Unaudited	30-09-2025 Unaudited	31-03-2026 Audited
1	**Revenue from operations**						
	Interest income	1,824.21	2,333.71	2,199.59	4,157.92	4,232.35	8,331.62
	Fees and commission Income	2,265.69	2,769.32	2,575.88	5,035.01	4,902.90	10,616.11
	Sales of Products	753.14	363.19	764.23	1,116.33	1,780.78	3,355.63
	Net gain on fair value changes	11.93	2.98	3.17	14.91	49.19	115.17
	Other operating income	1,522.98	1,088.58	1,466.89	2,611.56	4,220.04	6,274.56
	Total revenue from operations	**6,377.95**	**6,557.78**	**7,009.76**	**12,935.73**	**15,185.26**	**28,693.09**
2	Other income	121.05	117.83	617.78	238.88	1,056.36	3,388.37
3	**Total income (1+2)**	**6,499.00**	**6,675.61**	**7,627.54**	**13,174.61**	**16,241.62**	**32,081.46**
4	**Expenses**						
	(a) Finance costs	670.80	801.05	532.97	1,471.85	948.19	2,317.08
	(b) Fees and commission Expenses	2,262.55	2,866.26	3,088.79	5,128.81	5,988 92	11,738.64
	(c) Impairment on financial instruments	647.37	431.77	349.45	1,079.14	699.01	2,496.74
	(d) Purchases of Stock in trade	481.54	297.97	571.88	779.51	1,468.12	2,757.29
	(e) Changes in Inventories	(6.61)	(52.84)	(12.39)	(59.45)	(214.23)	(316.41)
	(f) Employee benefits expenses	1,017.62	1,023.20	1,034.66	2,040.82	2,164.64	4,344.00
	(g) Depreciation and amortization	346.88	365.23	266.92	712.11	499.55	1,031.19
	(h) Other expenses	1,793.50	1,558.64	1,702.97	3,352.14	4,671.03	7,294.53
	Total expenses	**7,213.65**	**7,291.28**	**7,535.25**	**14,504.93**	**16,225.23**	**31,663.06**
5	**Profit / (Loss) before exceptional items and tax (3-4)**	**(714.65)**	**(615.67)**	**92.29**	**(1,330.32)**	**16.39**	**418.40**
6	**Exceptional items**	(250.00)	-	-	(250.00)	-	77.46
7	**Profit / (Loss) before tax (5-6)**	**(464.65)**	**(615.67)**	**92.29**	**(1,080.32)**	**16.39**	**340.94**
8	**Tax expense:**						
	(a) Current tax	44.79	47.84	-	92.63	-	3.62
	(b) Deferred tax	(135.02)	(162.79)	29.16	(297.81)	138.51	300.29
		(90.23)	**(114.95)**	**29.16**	**(205.18)**	**138.51**	**303.91**
9	**Profit / (Loss) for the period / year (7-8)**	**(374.42)**	**(500.72)**	**63.13**	**(875.14)**	**(122.12)**	**37.03**
10	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plans	(2.93)	-	15.26	(2.93)	15.26	50.92
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.64)
	Other comprehensive income / (loss) (a+b)	**(2.93)**	**-**	**15.26**	**(2.93)**	**15.26**	**47.28**
11	**Total comprehensive profit / (loss) for the period / year (9+10)**	**(377.35)**	**(500.72)**	**78.39**	**(878.07)**	**(106.86)**	**84.31**
12	**Profit / (Loss) is attributable to:**						
	Owners of the Company	(242.90)	(272.17)	27.69	(515.07)	(123.95)	(46.74)
	Non-controlling interest	(131.52)	(228.55)	35.44	(360.07)	1.83	83.77
13	**Other comprehensive income / (loss) is attributable to:**						
	Owners of the Company	(2.93)	-	15.26	(2.93)	15.26	41.97
	Non-controlling interest	-	-	-	-	-	5.31
14	**Total comprehensive income / (loss) is attributable to:**						
	Owners of the Company	(245.83)	(272.17)	42.95	(518.00)	(108.69)	(4.77)
	Non-controlling interest	(131.52)	(228.55)	35.44	(360.07)	1.83	89.08
15	**Paid up equity share capital (Face value of Rs. 10)**	11,124.74	11,124.74	11,124.74	11,124.74	11,124.74	11,124.74
16	**Other Equity**						21,389.61
17	**Earnings per equity share (Refer note no. 12)**						
	(a) Basic (₹)	(0.22)	(0.24)	0.02	(0.46)	(0.12)	(0.05)
	(b) Diluted (₹)	(0.22)	(0.24)	0.02	(0.46)	(0.12)	(0.05)

PIJUSH GUPTA & CO. LLP CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

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

Note: 1 Disclosure of consolidated assets and liabilities as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, (as amended), as at 30 September 2026:

(Rupees in Lakhs)

Sr. No.	Particulars	As at 30-09-2026 Unaudited	As at 31-03-2026 Audited
	ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	3,572.48	5,507.01
(b)	Bank balance other than cash and cash equivalents above	6,539.50	8,835.52
(c)	**Receivables**		
	(i) Trade receivables	3,127.32	4,491.23
	(ii) Other receivables	484.63	1,056.36
(d)	Loans	24,420.22	30,443.89
(e)	Investments	3,820.37	125.67
(f)	Other financial assets	2,979.04	3,437.28
	Total financial assets	**44,943.56**	**53,896.96**
2	**Non-financial assets**		
(a)	Inventories	1,082.40	1,022.95
(b)	Income tax assets	470.80	294.82
(c)	Deferred tax assets	673.96	376.15
(d)	Right of use asset	1,826.13	1,846.69
(e)	Property, plant and equipment	770.85	644.58
(f)	Intangible assets under development	1,608.08	1,673.00
(g)	Intangible assets	4,586.90	4,063.88
(h)	Goodwill	6,281.85	6,281.85
(i)	Other non-financial assets	833.90	846.87
	Total non-financial assets	**18,134.87**	**17,050.79**
	TOTAL ASSETS	**63,078.43**	**70,947.75**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Payables		
	(i) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	105.38	162.10
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,014.61	1,260.29
(b)	Borrowings (other than debt securities)	6,535.60	14,141.89
(c)	Debt Securities	8,034.22	8,370.86
(d)	Other financial liabilities	10,990.34	10,037.29
	Total financial liabilities	**26,680.15**	**33,972.43**
2	**Non-financial liabilities**		
(a)	Provisions	3,901.95	3,402.94
(b)	Other non-financial liabilities	191.49	362.28
	Total non-financial liabilities	**4,093.44**	**3,765.22**
	TOTAL LIABILITIES	**30,773.59**	**37,737.65**
	EQUITY		
(a)	Equity share capital	11,124.74	11,124.74
(b)	Other equity	20,844.42	21,389.61
	Equity attributable to owners of Company	**31,969.16**	**32,514.35**
(c)	Non-controlling interests	335.68	695.75
	TOTAL EQUITY	**32,304.84**	**33,210.10**
	TOTAL LIABILITIES AND EQUITY	**63,078.43**	**70,947.75**

PIJUSH GUPTA & CO. LLP CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

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

Note: 2 Disclosure of consolidated statement of cashflow as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, (as amended) for the half year ended 30 September 2026:

(Rupees in Lakhs)

Particulars	For the Half Year Ended	
	30-09-2026 Unaudited	30-09-2025 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax:	**(1,080.32)**	**16.39**
Adjustments :		
Interest income on loans	(3,916.80)	(4,054.46)
Interest on deposits with banks	(235.83)	(172.29)
Depreciation and amortisation	712.11	499.55
Net gain on fair value changes	(14.91)	(49.19)
Employee share based payments	40.84	59.45
Impairment on financial instruments	1,079.14	699.01
Interest expense on lease liability	139.03	130.32
Interest expense on Borrowings (other than debt securities)	1,174.04	646.22
Interest expenses on Debt Securities	61.37	108.87
Interest cost on deferred payment consideration	8.95	-
Interest income on security deposit	(5.29)	(5.60)
Operating profit / (loss) before working capital changes	**(2,037.67)**	**(2,121.72)**
Adjustments for (increase) / decrease in operating assets:		
Trade and other receivables	1,436.32	(148.75)
Loans	5,455.69	(6,462.49)
Other financial assets	463.53	43.05
Inventories	(59.45)	(214.23)
Other non-financial assets	12.97	(195.77)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(302.39)	(805.49)
Other financial liabilities	858.95	405.05
Provisions	403.45	664.08
Other non-financial liabilities	(170.79)	(9.48)
Net cash generated / (used) in operating activities	**6,060.61**	**(8,845.75)**
Interest paid	(1,189.42)	(766.50)
Income tax paid net of refund	(175.98)	(111.00)
Cash inflow from interest income on loans	3,904.96	4,028.33
Net cash generated / (used) in operating activities	**8,600.17**	**(5,694.92)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of investment	1,330.25	269.99
Purchase of investment	(5,010.04)	(63.83)
Proceeds from / (Investment in) fixed deposits	2,296.03	(1,536.13)
(Purchase) / Proceeds from property, plant and equipments (net)	(293.28)	(276.68)
(Purchase) / Proceeds from intangible assets (net)	(15.50)	(638.82)
(Purchase) / Proceeds from intangible assets under development (net)	(674.46)	(231.41)
Income from Investment / fixed deposits	235.83	221.48
Net cash generated / (used) in investing activities	**(2,131.17)**	**(2,255.40)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed of issue of shares	-	25.30
Proceeds from securities premium	-	75.90
Payment of lease liability	(414.61)	(271.39)
Proceeds from Borrowings (other than debt securities)	4,600.00	5,500.00
Repayment of Borrowings (other than debt securities)	(12,235.70)	(2,312.97)
Proceed from debt securities	2,500.00	2,800.00
Repayment of debt securities	(2,853.22)	(121.65)
Net cash generated / (used) from financing activities	**(8,403.53)**	**5,695.19**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	**(1,934.53)**	**(2,255.13)**
Add : Cash and cash equivalents at beginning of the period / year	5,507.01	7,457.91
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	**3,572.48**	**5,202.78**

Particulars	For the Half Year Ended	
	30-09-2026 Unaudited	30-09-2025 Unaudited
Components of Cash and Cash Equivalents		
- Cash on hand	0.92	0.92
- Balance with bank forming part of cash and cash equivalent	3,440.64	4,120.80
- In fixed deposits (with original maturity of 3 months or less)	130.92	1,081.06
Total	**3,572.48**	**5,202.78**

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'.

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Note: 3 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Rupees in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2026 Unaudited	30-06-2026 Unaudited	30-09-2025 Unudited	30-09-2026 Unaudited	30-09-2025 Unaudited	31-03-2026 Audited
Debt Equity Ratio (No. of Times)	0.45	0.43	0.47	0.45	0.47	0.68
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Worth	32,304.84	32,661.76	32,952.94	32,304.84	32,952.94	33,210.10
Capital Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Liability Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total debts to total assets (%)	0.23	0.23	0.24	0.23	0.24	0.32
Debtors Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Operating Margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Profit Margin (%)	(5.92)	(7.64)	1.12	(6.79)	(0.70)	0.29
Bad debts to accounts receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Provision Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Security Cover (No. of times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital Adequacy Ratio ("CAR") (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Formulae for Computation of Ratios are as follows:

(i) Debt Equity Ratio = (Debt Securities + Borrowings (Other than debt Securities)) / Networth

(ii) Networth = The aggregate value of the paid share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

(iii) Total debt to total assets (%) = (Debt Securities + Borrowings (Other than debt Securities)) / Total Assets

(iv) Net Profit margin (%) = Profit after Tax / Revenue from Operations

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Note: 4 Segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requiremnets) Regulation 2015 as amended:

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 Unaudited	30-06-2026 Unaudited	30-09-2025 Unudited	30-09-2026 Unudited	30-09-2025 Unudited	31-03-2026 Audited
1	**Segment Revenue**						
	Financing Related Activities	3,069.61	3,501.04	3,613.50	6,383.62	8,469.84	15,578.13
	Technology related Activities	3,429.39	3,174.57	4,014.04	6,790.99	7,771.78	16,503.33
	Total Revenue	**6,499.00**	**6,675.61**	**7,627.54**	**13,174.61**	**16,241.62**	**32,081.46**
2	**Segment Results**						
	Financing Related Activities	(107.06)	(34.91)	192.94	(141.97)	204.59	6.01
	Technology related Activities	(357.59)	(580.76)	(100.65)	(938.35)	(188.20)	334.93
	Net Profit before tax	**(464.65)**	**(615.67)**	**92.29**	**(1,080.32)**	**16.39**	**340.94**
	Less: Income taxes	(90.23)	(114.95)	29.16	(205.18)	138.51	303.91
	Net Profit after tax	**(374.42)**	**(500.72)**	**63.13**	**(875.14)**	**(122.12)**	**37.03**
3	**Segment Assets**						
	Financing Related Activities	35,450.36	35,425.22	36,002.02	35,450.36	36,002.02	37,982.13
	Technology related Activities	18,910.30	18,073.84	18,455.11	18,910.30	18,455.11	24,213.94
	Unallocated Corporate Assets	8,717.77	8,734.73	8,823.24	8,717.77	8,823.24	8,751.68
	Total Assets	**63,078.43**	**62,233.79**	**63,280.37**	**63,078.43**	**63,280.37**	**70,947.75**
4	**Segment Liabilities**						
	Financing Related Activities	15,155.44	14,993.31	15,507.89	15,155.44	15,507.89	17,488.19
	Technology related Activities	15,618.15	14,578.72	14,819.55	15,618.15	14,819.55	20,249.46
	Unallocated Corporate Liabilities	-	-	-	-	-	-
	Total Liabilities	**30,773.59**	**29,572.03**	**30,327.43**	**30,773.59**	**30,327.43**	**37,737.65**

Note: Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group operates in 2 segments namely Financing related activities and Technology related activities. It is engaged primarily in the business of 'Financing', taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Group are in India. All non-current assets of the Group are located in India.

PIJUSH GUPTA & CO. LLP CHARTERED ACCOUNTANTS

NIYOGIN FINTECH LIMITED

Notes:

5 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 (Ind AS) 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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.

6 The unaudited consolidated results include the unaudited financial results of its Subsidiary Companies viz., consolidated financial results of Iserveu Technology Private Limited and InvestDirect Capital Services Private Limited and standalone financial results of Niyogin AI Private Limited and Niyogin Finserv Limited.

7 The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 12, 2026. The information presented above is extracted from the unaudited financial statements.

8 The consolidated financial results for the quarter ended September 30, 2026 have been reviewed by the Statutory Auditors. The report thereon is unmodified.

9 The Company holds a management and macro- economic overlay on Expected Credit Loss of Rs. 277 lakhs as at September 30, 2026.

10 During the quarter ended on September 30, 2026, the Company has issued and allotted Nil equity shares pursuant to the exercise of options under the Schemes (for quarter ended September 30 2025 – the Company had issued and allotted 1,20,000 equity shares pursuant to exercise of options under the Plan 2018).

11 During the quarter ended on September 30, 2026, the Company has granted an aggregate of Nil options across all Schemes viz. NFL-Employee Stock Option Plan 2018 ('Plan 2018'), Niyogin Employees Stock Option Plan 2019 ('Plan 2019') and Niyogin Employees Stock Option Plan 2020 ('Plan 2020') ["Schemes"].

12 Earnings per share for the interim periods is not annualized.

13 The Statement includes the results for the quarters ended September 30, 2026 and September 30, 2025 being the balancing figure between the unaudited figures of half year ended and the published unaudited figures for the three months ended of the respective financial years.

14 In accordance with Ind AS 12, deferred tax assets are recognised separately for each entity, to the extent it is probable that future taxable profit will be available against which they can be utilised. On this basis, Iserveu Technology Private Limited and Niyogin Finserv Limited has recognised net deferred tax assets of ₹673.81 lakhs and ₹0.15 lakhs, respectively as at 30 September 2026 (31 March 2026: Iserveu Technology Private Limited ₹376.15 lakhs and Niyogin Finserv Limited - NIL). The Holding Company and Niyogin AI Private Limited have not recognised deferred tax assets on unused tax losses, unabsorbed depreciation and deductible temporary differences of ₹1,599.74 lakhs and ₹128.96 lakhs respectively as at 30 September 2026 (31 March 2026: ₹1,503.50 lakhs and ₹138.24 lakhs), as it is not probable that sufficient future taxable profit will be available.

15 On 15th May 2024, Niyogin AI Private Limited, a subsidiary of the Company, acquired the "Superscan" business from Modaviti Emarketing Private Limited for an upfront cash consideration of Rs. 800.00 lakhs plus deferred consideration of Rs. 450 lakhs. Of the deferred consideration, Rs. 250 lakhs was payable subject to the achievement of a specified EBITDA target. Since the EBITDA condition has not been met, this amount is no longer payable and the liability has been derecognised in accordance with Ind AS 109, Financial Instruments, with the resulting gain recognised in the Statement of Profit and Loss. In view of its amount and non-recurring nature, the gain has been disclosed as an exceptional item for the quarter and half year ended 30 September 2026.

16 Goodwill of ₹329.00 lakhs arising from the acquisition of the "Superscan" business by Niyogin AI Private Limited has been assessed for impairment considering the business performance against initial projections. Based on the value-in-use assessment supported by an independent registered valuer's report, the management has concluded that no impairment is required as at September 30, 2026.

17 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to the current period / year presentation.

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

Tashwinder Singh
Managing Director & CEO
DIN : 06572282

PIJUSH GUPTA & CO. LLP
CHARTERED ACCOUNTANTS

Mumbai
November 12, 2026

Disclosure of Related Party Transactions for the half year ended March 31, 2026, in terms of Regulation 23(9) of the SEBI Listing Regulations

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
1	Niyogin Fintech Limited	AAACT6999G	Tashwinder Singh	Managing Director & Chief Executive Officer	Remuneration			NA			65.26	0.00	0.00						
2	Niyogin Fintech Limited	AAACT6999G	Abhishek Thakkar	President and Chief Financial officer	Remuneration			NA			65.84	0.00	0.00						
3	Niyogin Fintech Limited	AAACT6999G	Neha Daruka	Company Secretary and Compliance Officer	Remuneration			NA			16.42	0.00	0.00						
4	Niyogin Fintech Limited	AAACT6999G	Kapil Kapoor	Independent Director	Any other transaction	Sitting Fees		NA			2.25	0.00	1.25						
5	Niyogin Fintech Limited	AAACT6999G	Samir Pandiri	Independent Director	Any other transaction	Sitting Fees		NA			3.00	0.00	1.25						
6	Niyogin Fintech Limited	AAACT6999G	Sudip Thakor	Independent Director	Any other transaction	Sitting Fees		NA			1.75	0.00	0.75						
7	Niyogin Fintech Limited	AAACT6999G	Katarina Racek	Independent Director	Any other transaction	Sitting Fees		NA			1.50	0.00	0.25						
8	Niyogin Fintech Limited	AAACT6999G	Nitin Jaiswal	Independent Director	Any other transaction	Sitting Fees		NA			2.25	0.00	1.00						
9	Niyogin Fintech Limited	AAACT6999G	Niyogin AI Private Limited	Subsidiary of Niyogin Fintech Limited	Interest received			NA			15.54	3.50	6.07						
10	Niyogin Fintech Limited	AAACT6999G	Niyogin AI Private Limited	Subsidiary of Niyogin Fintech Limited	Loan			NA			274.00	160.00	250.00	Loan	15.00%	6 months	Unsecured	Business Purposes	
11	Niyogin Fintech Limited	AAACT6999G	Niyogin AI Private Limited	Subsidiary of Niyogin Fintech Limited	Any other transaction	Cost sharing expenses		NA			1.65	6.18	7.83						
12	Niyogin Fintech Limited	AAACT6999G	Niyogin AI Private Limited	Subsidiary of Niyogin Fintech Limited	Any other transaction	Investment in Subsidiary		NA			2.53	20.63	23.16						The ESOP cost for ESOPs granted by the holding company to employees of the subsidiaries has been shown as investment in subsidiaries as per Ind AS.
13	Niyogin Fintech Limited	AAACT6999G	Niyogin Finserv Limited	Subsidiary of Niyogin Fintech Limited	Any other transaction	Cost sharing expenses		NA			11.98	5.99	17.98						
14	Niyogin Fintech Limited	AAACT6999G	Iserveu Technology Private Limited	Subsidiary of Niyogin Fintech Limited	Loan			NA			0.00	487.69	0.00	Loan	21.00%	12 months	Unsecured	Business Purposes	
15	Niyogin Fintech Limited	AAACT6999G	Iserveu Technology Private Limited	Subsidiary of Niyogin Fintech Limited	Any other transaction	Interest received		NA			1.34	0.00	0.00						Interest received on Loan given
16	Niyogin Fintech Limited	AAACT6999G	Iserveu Technology Private Limited	Subsidiary of Niyogin Fintech Limited	Any other transaction	Interest received		NA			86.24	5523.78	5610.02						Interest received from investment made in Redeemable Preference Shares
17	Niyogin Fintech Limited	AAACT6999G	Iserveu Technology Private Limited	Subsidiary of Niyogin Fintech Limited	Any other transaction	Cost sharing expenses		NA			32.63	35.92	33.42						
	Total value of transaction during the reporting period										584.1797								