

November 13, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai - 400001

BSE Scrip Code: 538772

Subject: Outcome of Board Meeting of the Company held on Thursday, November 13, 2025

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 07, 2025, it is hereby informed that the Board of Directors at their meeting held today i.e. Thursday, November 13, 2025 has inter alia approved:

1. The Unaudited (Standalone & Consolidated) Financial Results for the quarter ended September 30, 2025 pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations.

Please find enclosed the following documents herewith:

- i) A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations (including details as required under Regulation 52(4) of the SEBI Listing Regulations;
- ii) Certificate of Security Cover 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 13 August 2025;
- iii) A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Master circular dated 11 July 2025.
- iv) Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.

2. Investment of Rs. 10,00,00,000/- (Rupees Ten Crores only) in the equity share capital of Niyogin Finserv Limited, wholly-owned subsidiary of the Company.

The requisite disclosure as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure "A"

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042.

Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086.

Chennai Tel: 044 47210437 | **Mumbai Tel:** 022 62514646 | **Email:** info@niyogin.in | **Website:** www.niyogin.com



The meeting of the Board of Directors commenced at 8:15 p.m. (IST) and concluded at 9:17 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

Tashwinder Singh
MD & CEO
DIN: 06572282



Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042.

Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroli Road, Vidyavihar (w), Mumbai – 400086.

Chennai Tel: 044 47210437 | **Mumbai Tel:** 022 62514646 | **Email:** info@niyogin.in | **Website:** www.niyogin.com

Details as per Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Annexure A

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Niyogin Finserv Limited (Unlisted Wholly Owned Subsidiary of "Niyogin Fintech Limited)</p> <p>Authorized share capital: The existing authorized share capital is ₹1,00,000/- (Rupees One Lakh Only) divided into 10,000 equity shares of ₹10/- each.</p> <p>Turnover: Not Applicable</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Niyogin Finserv Limited is the wholly owned subsidiary of the Company and therefore is a related party.</p> <p>The transaction falls within the ambit of related party transactions. However, since the amount is not material amount for the Company and the transaction is at "arm's length", the Company has taken necessary approval of Audit Committee.</p>
3	Industry to which the entity being acquired belongs	Financial Services
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Niyogin Finserv Limited is in the process of application for registration as a Non-Deposit taking NBFC - Investment and Credit Company (NBFC-ICC) to the RBI Central Office, Mumbai.</p> <p>This investment of Rs. 10,00,00,000/- (Rupees Ten Crores only) in the equity share capital of Niyogin Finserv Limited is being made to align with the requirement of Niyogin Finserv Limited having a minimum regulatory Net Owned Fund of Rs. 10 crores as on the date of the application.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	Currently not applicable except for relevant filings required as per the applicable provisions
6	Indicative time period for completion of the acquisition	Not Applicable

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042.

Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086.

Chennai Tel: 044 47210437 | **Mumbai Tel:** 022 62514646 | **Email:** info@niyogin.in | **Website:** www.niyogin.com



7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8	Cost of acquisition and/or the price at which the shares are acquired	The cost of acquisition will be Rs. 10,00,00,000/- (Rupees Ten Crores Only) at a per share price which may be agreed between both the Companies at a future date.
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company holds 100% of the equity share capital and any additional acquisition of equity shares will result in no change in its shareholding (i.e. the percentage of shareholding shall remain at 100%).
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Niyogin Finserv Limited is an unlisted wholly owned subsidiary of the Company. The Company was incorporated on January 28, 2025 with the main object of undertaking financial services business. Since it is a newly incorporated Company, the clause of providing a history of last 3 year's turnover shall not be applicable. The Company currently has its presence in India.



Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042.

Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai – 400086.

Chennai Tel: 044 47210437 | **Mumbai Tel:** 022 62514646 | **Email:** info@niyogin.in | **Website:** www.niyogin.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2025 pursuant to the 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
Niyogin Fintech Limited

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Niyogin Fintech Limited ('the Company') for the quarter and half year ended September 30, 2025 ('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 ('the 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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), and other 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PIJUSH GUPTA & CO.

Chartered Accountants

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been 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 accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, as amended, 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 the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters.

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



Pijush Kumar Gupta
Partner
Membership No: 015139
UDIN: 25015139BMOZRE6640



Place: Gurugram
Date: November 13, 2025

<p style="text-align: center;"> Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com </p>						
<p style="text-align: center;">Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025</p>						
(Rupees in Lakhs)						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited
						31-03-2025 Audited
1	Revenue from operations					
	Interest income	2,163.92	2,013.51	1,356.44	4,177.43	5,800.84
	Fees and commission income	471.87	463.49	311.69	935.36	1,719.30
	Net gain on fair value changes	-	41.54	20.29	41.54	97.66
	Other operating income	14.32	10.07	6.27	24.39	26.24
	Total revenue from operations	2,650.11	2,528.61	1,694.69	5,178.72	7,644.04
2	Other income	118.82	111.74	10.02	230.56	193.70
3	Total income (1+2)	2,768.93	2,640.35	1,704.71	5,409.28	7,837.74
4	Expenses					
	(a) Finance costs	346.91	287.57	202.85	634.48	854.88
	(b) Impairment on financial instruments	296.58	265.13	121.26	561.71	945.71
	(c) Fees and commission expenses	1,350.90	1,327.40	812.90	2,678.30	3,794.91
	(d) Employee benefits expenses	419.08	530.93	547.03	950.01	2,241.09
	(e) Depreciation, amortization and impairment	24.31	24.71	28.24	49.02	102.49
	(f) Others expenses	156.42	144.78	202.81	301.20	876.83
	Total expenses	2,594.20	2,580.52	1,915.09	5,174.72	8,815.91
5	Profit/ (Loss) before exceptional items and tax (3-4)	174.73	59.83	(210.38)	234.56	(978.17)
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	174.73	59.83	(210.38)	234.56	(978.17)
8	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
9	Profit/ (Loss) for the period/ year from continuing operations (7-8)	174.73	59.83	(210.38)	234.56	(978.17)
10	Profit/ (Loss) for the period/ year	174.73	59.83	(210.38)	234.56	(978.17)
11	Other comprehensive income/ (loss)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	15.26	-	5.18	15.26	6.44
	Other comprehensive income/ (loss) (net of tax)	15.26	-	5.18	15.26	6.44
12	Total comprehensive income/ (loss) for the period (10+11)	189.99	59.83	(205.20)	249.82	(971.73)
13	Paid up equity share capital (Face value of Rs. 10)	11,124.74	11,112.74	9,515.65	11,124.74	11,099.44
14	Other Equity					24,190.48
15	Earnings per equity share (Refer note no. 12)					
	(a) Basic (₹)	0.16	0.05	(0.22)	0.21	(1.01)
	(b) Diluted (₹)	0.16	0.05	(0.22)	0.21	(0.99)



<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com</p>			
<p style="text-align: center;">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 2025:</p>			
(Rupees in Lakhs)			
Sr. No.	Particulars	As at	
		30-09-2025 Unaudited	31-03-2025 Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	3,668.79	6,305.24
(b)	Bank balance other than cash and cash equivalents above	530.91	1,038.63
(c)	Receivables		
(i)	Trade receivables	151.58	181.95
(ii)	Other receivables	1,088.53	1,176.23
(d)	Loans	28,200.42	22,179.59
(e)	Investments	15,924.62	15,854.94
(f)	Other financial assets	367.30	263.90
	Total financial assets	49,932.15	47,000.48
2	Non-financial assets		
(a)	Current tax assets	47.54	34.87
(b)	Right of use asset	210.26	237.57
(c)	Property, plant and equipment	24.73	29.97
(d)	Intangible assets under development	18.00	-
(e)	Other non-financial assets	449.18	412.36
	Total non-financial assets	749.71	714.77
	TOTAL ASSETS	50,681.86	47,715.25
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
(i)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	39.24	55.56
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	146.30	100.98
(b)	Borrowings (other than debt securities)	8,118.26	8,915.01
(c)	Debt Securities	1,994.84	-
(d)	Other financial liabilities	2,406.65	1,628.93
	Total financial liabilities	12,705.29	10,700.48
2	Non-financial liabilities		
(a)	Provisions	2,200.13	1,655.90
(b)	Other non-financial liabilities	76.05	68.95
	Total non-financial liabilities	2,276.18	1,724.85
	TOTAL LIABILITIES	14,981.47	12,425.33
3	EQUITY		
(a)	Equity share capital	11,124.74	11,099.44
(b)	Other equity	24,575.65	24,190.48
	TOTAL EQUITY	35,700.39	35,289.92
	TOTAL LIABILITIES AND EQUITY	50,681.86	47,715.25



<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com</p>		
<p style="text-align: center;">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 2025:</p>		
(Rupees in lakhs)		
Particulars	For the half year ended	
	30-09-2025 Unaudited	30-09-2024 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax:	234.56	(456.92)
Adjustments :		
Interest Income on Loans	(4,057.28)	(2,420.27)
Interest on Investments	(68.76)	(68.76)
Interest on deposits with banks	(49.48)	(50.53)
Depreciation and amortisation	49.02	52.97
Net unrealised gain on fair value changes	-	(41.46)
Impairment on financial instruments	561.71	324.03
Employee share based payments	58.53	135.69
Interest expense on lease liability	14.68	17.90
Interest expense on borrowings	528.04	329.97
Interest expense on debt securities	58.84	-
Interest income on security deposit	(1.91)	(1.73)
Operating profit / (loss) before working capital changes	(2,672.05)	(2,179.11)
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash and cash equivalents	-	-
Other receivables	74.07	(294.71)
Loans	(6,512.41)	(4,023.91)
Other financial assets	(111.47)	1.50
Other non-financial assets	(49.49)	(7.89)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	29.00	140.98
Other financial liabilities	808.42	324.59
Provisions	559.49	285.32
Other non-financial liabilities	7.10	(22.12)
Net cash generated / (used) in operating activities	(7,867.34)	(5,775.34)
Interest paid	(598.29)	(338.10)
Cash inflow from interest income on loans	4,031.15	2,073.26
Net cash generated / (used) in operating activities	(4,434.48)	(4,040.19)
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of investment	-	5,703.88
Purchase of investments	-	(7,037.36)
Proceeds from / (Investment in) of Fixed Deposits (net)	507.72	14.09
Purchase of property, plant and equipments	(6.48)	(8.60)
Purchase of intangible assets under development	(18.00)	-
Income from Investment / fixed deposits	49.48	92.00
Net cash generated / (used) in investing activities	532.72	(1,235.99)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	25.30	1.50
Proceeds from securities premium	75.90	5.41
Proceeds from Borrowings (other than debt securities)	5,500.00	5,082.41
Repayment of Borrowings (other than debt securities)	(6,290.50)	(3,376.80)
Proceeds from Debt Securities	2,000.00	-
Payment of lease liability	(45.38)	(43.22)
Net cash generated / (used) from financing activities	1,265.32	1,669.31
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,636.44)	(3,606.87)
Add : Cash and cash equivalents at the beginning of the period	6,305.23	5,370.84
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,668.79	1,763.97
Particulars	For the half year ended	
	30-09-2025 Unaudited	30-09-2024 Unaudited
Components of Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with bank forming part of cash and cash equivalent	3,668.79	1,763.97
Total	3,668.79	1,763.97

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'.



<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirod Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com</p>						
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
	30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
Debt Equity Ratio (No. of Times)	0.28	0.21	0.21	0.28	0.21	0.25
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	35,700.39	35,432.68	30,205.75	35,700.39	30,205.75	35,289.92
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 (%)	19.95	15.76	15.73	19.95	15.73	18.68
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 (%)	6.59	2.37	(12.41)	6.59	(12.41)	(12.80)
Bad debts to accounts receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Non Performing Assets (%)	8.65	7.67	8.17	8.65	8.17	8.43
Net Non Performing Assets (%)	3.41	2.74	4.24	3.41	4.24	3.29
Provision Coverage Ratio (%)	63.05	66.40	51.09	63.05	51.09	36.29
Security Cover (No. of times)	1.20	N.A.	N.A.	1.20	N.A.	N.A.
Capital Adequacy Ratio ("CAR") (%)	68.44	72.27	74.27	68.44	74.27	82.88

Formulae for Computation of Ratios are as follows:

(i) Debt Equity Ratio

(ii) Network

= (Debt Securities + Borrowings (Other than debt Securities)) / Network

= 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 (%)

(iv) Net Profit margin (%)

(v) Gross Non-Performing Assets (%)

(vi) Net Non-Performing Assets (%)

(vii) Provision Coverage Ratio (%)

(viii) Capital Adequacy Ratio ("CAR") (%)

= (Debt Securities + Borrowings (Other than debt Securities)) / Total Assets

= Profit after Tax / Revenue from Operations

= Gross Stage III Loans / Gross Loans

= (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Total Impairment loss allowance)

= Impairment loss allowance for Stage III / Gross Stage III Loans

= Total capital funds / Risk-weighted assets, calculated as per RBI guidelines




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 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 its meeting held on 13th November 2025. The information presented above is extracted from the unaudited financial statements.
- 6 The standalone financial results for the quarter ended 30 September 2025 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. 371 lakhs as at 30 September 2025
- 8 During the quarter ended on 30 September 2025, the Company has issued and allotted an aggregate of 1,20,000 equity shares (for quarter ended 30 September 2024 - 7,500) pursuant to the exercise of options under the NFL - Employee Stock Option Plan 2018.
- 9 The Company has issued and allotted 20,000 Listed, Rated, Senior, Secured, Transferable, Redeemable, Taxable, Non-Convertible Debentures of face value Rs. 10,000/- (Rupees Ten Thousand Only) aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) on a private placement basis on July 17, 2025 which were listed on BSE Limited on July 18, 2025.
- 10 All the Non-Convertible Debentures of the Company as on September 30, 2025 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 The wholly-owned subsidiary of the Company, Niyogin Finserv Limited has been incorporated with effect from January 28, 2025, pursuant to the composite scheme of arrangement and amalgamation approved by the Board of Directors in the meeting held on January 31, 2025
- 12 Earnings per share for the interim periods is not annualized.
- 13 The Statement includes the results for the quarters ended September 30, 2025 and September 30, 2024 being the balancing figure between the unaudited figures of six month ended and the published unaudited figures for the three months ended of the respective financial years.
- 14 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to confirm to the current period / year presentation.

Singapore
13 November 2025



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


Tashwinder Singh
Managing Director & CEO
DIN : 06572282

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Niyogin Fintech Limited for the quarter and half year ended September 30, 2025 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
Niyogin Fintech Limited

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 and half year ended September 30, 2025 ('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 ('the Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the RBI Guidelines"), other 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



PIJUSH GUPTA & CO.

Chartered Accountants

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

S.no	Name of the Company	Relationship
1.	Niyogin Fintech Limited	Holding Company
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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated financial results has not been 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 accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, as amended, 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 the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the interim financial information of two subsidiaries (including their step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 189.08 Crores as at September 30, 2025, total revenues of Rs. 48.79 Crores and Rs. 108.23 Crores respectively and total comprehensive income of Rs. 0.72 Crores and Rs. 0.04 Crores respectively for the quarter and half year ended September 30, 2025 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. However, this statement includes the financial results of two subsidiaries which have been reviewed by us, whose financial results reflects total assets as on September 30, 2025



PIJUSH GUPTA & CO.

Chartered Accountants

of Rs. 9.26 crores, total revenue of Rs. 0.16 crores and 0.45 crores, and total comprehensive loss of Rs. 1.09 crores and Rs. 2.11 crores for the quarter and half year ended September 30th, 2025 respectively, as considered in the statement.

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



Pijush Kumar Gupta
Partner
Membership No: 015139
UDIN: 25015139BMOZRF5977

Place: Gurugram
Date: November 13, 2025

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

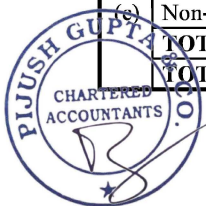
Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
1	Revenue from operations						
	Interest income	2,199.59	2,032.76	1,406.19	4,232.35	2,651.31	5,945.72
	Fees and commission Income	2,575.88	2,327.01	4,614.94	4,902.90	7,826.79	13,304.82
	Sales of Products	764.23	1,016.55	1,013.20	1,780.78	1,394.39	3,571.12
	Net gain on fair value changes	3.17	46.02	23.42	49.19	48.08	117.84
	Other operating income	1,466.89	2,753.14	194.55	4,220.04	371.09	7,458.34
	Total revenue from operations	7,009.76	8,175.48	7,252.30	15,185.26	12,291.66	30,397.84
2	Other income	617.78	438.58	37.07	1,056.36	77.25	504.02
3	Total income (1+2)	7,627.54	8,614.06	7,289.37	16,241.62	12,368.91	30,901.86
4	Expenses						
	(a) Purchases of Stock in trade	571.88	896.23	610.70	1,468.12	1,126.66	2,628.49
	(b) Changes in Inventories	(12.39)	(201.84)	43.09	(214.23)	(122.67)	(141.14)
	(c) Fees and commission Expenses	3,088.79	2,900.13	4,688.90	5,988.92	7,913.72	13,891.84
	(d) Finance costs	532.97	415.21	316.63	948.19	557.29	1,243.16
	(e) Impairment on financial instruments	349.45	349.56	57.11	699.01	307.23	791.16
	(f) Employee benefits expenses	1,034.66	1,129.99	1,085.82	2,164.64	2,294.61	4,751.49
	(g) Depreciation and amortization	266.92	232.63	256.89	499.55	476.30	953.67
	(h) Other expenses	1,702.97	2,968.06	634.74	4,671.03	1,207.26	9,009.79
	Total expenses	7,535.25	8,689.97	7,693.88	16,225.23	13,760.40	33,128.46
5	Profit / (Loss) before exceptional items and tax (3-4)	92.29	(75.91)	(404.51)	16.39	(1,391.49)	(2,226.60)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	92.29	(75.91)	(404.51)	16.39	(1,391.49)	(2,226.60)
8	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	29.16	109.35	20.43	138.51	17.79	(569.01)
	(c) Tax Adjustment of earlier year	-	-	-	-	-	(24.87)
		29.16	109.35	20.43	138.51	17.79	(593.88)
9	Profit / (Loss) for the period / year from continuing operations (7-8)	63.13	(185.26)	(424.94)	(122.12)	(1,409.28)	(1,632.72)
10	Profit / (loss) from discontinued operations	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-
12	Profit / (loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit / (Loss) for the period / year (9+12)	63.13	(185.26)	(424.94)	(122.12)	(1,409.28)	(1,632.72)
14	Other comprehensive income/ (loss)						
	(i) Items that will not be reclassified to profit or loss	15.26	-	5.18	15.26	5.18	5.76
	(a) Remeasurement of the defined benefit plans	-	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) (a+b)	15.26	-	5.18	15.26	5.18	5.76
15	Total comprehensive profit / (loss) for the period/ year (13+14)	78.39	(185.26)	(419.76)	(106.86)	(1,404.10)	(1,626.96)
16	Profit/ (Loss) is attributable to:						
	Owners of the Company	27.69	(151.65)	(419.28)	(123.95)	(1,068.17)	(1,588.83)
	Non-controlling interest	35.44	(33.61)	(5.66)	1.83	(341.11)	(43.89)
17	Other comprehensive income/ (loss) is attributable to:						
	Owners of the Company	15.26	-	5.18	15.26	5.18	5.76
	Non-controlling interest	-	-	-	-	-	-
18	Total comprehensive income / (loss) is attributable to:						
	Owners of the Company	42.95	(151.65)	(414.10)	(108.69)	(1,062.99)	(1,583.07)
	Non-controlling interest	35.44	(33.61)	(5.66)	1.83	(341.11)	(43.89)
19	Paid up equity share capital (Face value of Rs. 10)	11,124.74	11,112.74	9,515.65	11,124.74	9,515.65	11,099.44
20	Other Equity						21,193.05
21	Earnings per equity share (Refer note no. 12)						
	(a) Basic (₹)	0.02	(0.14)	(0.44)	(0.12)	(1.12)	(1.64)
	(b) Diluted (₹)	0.02	(0.14)	(0.44)	(0.12)	(1.11)	(1.63)



<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu -600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com</p>			
<p style="text-align: center;">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 2025:</p>			
(Rupees in Lakhs)			
Sr. No.	Particulars	As at	As at
		30-09-2025 Unaudited	31-03-2025 Audited
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	5,202.78	7,457.91
(b)	Bank balance other than cash and cash equivalents above	5,496.21	3,960.08
(c)	Receivables		
(i)	Trade receivables	3,619.38	3,557.75
(ii)	Other receivables	1,088.53	1,176.23
(d)	Loans	28,441.24	22,476.81
(e)	Investments	182.47	388.63
(f)	Other financial assets	2,402.30	2,449.74
	Total financial assets	46,432.91	41,467.15
2	Non-financial assets		
(a)	Inventories	920.76	706.53
(b)	Income tax assets	552.84	441.84
(c)	Deferred tax assets	537.94	676.44
(d)	Right of use asset	2,039.90	2,052.50
(e)	Property, plant and equipment	401.67	163.28
(f)	Intangible assets under development	1,459.66	1,228.25
(g)	Intangible assets	3,822.95	3,456.21
(h)	Goodwill	6,281.85	6,281.85
(i)	Other non-financial assets	829.89	634.12
	Total non-financial assets	16,847.46	15,641.02
	TOTAL ASSETS	63,280.37	57,108.17
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
(i)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	39.28	57.27
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	1,070.84	1,858.33
(b)	Debt Securities	2,673.19	-
(c)	Borrowings (other than debt securities)	12,785.11	9,604.33
(d)	Other financial liabilities	10,258.00	9,827.41
	Total financial liabilities	26,826.42	21,347.34
2	Non-financial liabilities		
(a)	Provisions	3,332.17	2,683.35
(b)	Other non-financial liabilities	168.84	178.32
	Total non-financial liabilities	3,501.01	2,861.67
	TOTAL LIABILITIES	30,327.43	24,209.01
	EQUITY		
(a)	Equity share capital	11,124.74	11,099.44
(b)	Other equity	21,219.70	21,193.05
	Equity attributable to owners of Company	32,344.44	32,292.49
(c)	Non-controlling interests	608.50	606.67
	TOTAL EQUITY	32,952.94	32,899.16
	TOTAL LIABILITIES AND EQUITY	63,280.37	57,108.17



<p align="center">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu- 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com</p>		
<p>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 2025:</p>		
(Rupees in Lakhs)		
Particulars	For Half Year Ended	
	30-09-2025 Unaudited	30-09-2024 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax:	16.39	(1,391.49)
Adjustments :		
Interest income on loans	(4,054.46)	(2,420.27)
Interest on deposits with banks	(172.29)	(225.90)
Depreciation and amortisation	499.55	476.30
Net gain on fair value changes	(49.19)	(48.08)
Employee share based payments	59.45	139.20
Impairment on financial instruments	699.01	307.23
Interest expense on lease liability	130.32	140.41
Interest expense on borrowings	646.22	395.42
Interest expenses on Debt Securities	108.87	-
Interest income on security deposit	(5.60)	(5.14)
Operating profit / (loss) before working capital changes	(2,121.72)	(2,632.32)
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(148.75)	(2,238.91)
Loans	(6,462.49)	(4,003.63)
Other financial assets	43.05	(602.03)
Inventories	(214.23)	(122.67)
Other non-financial assets	(306.77)	(429.90)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(805.49)	1,884.07
Other financial liabilities	405.05	1,804.65
Provisions	664.08	312.64
Other non-financial liabilities	(9.48)	(154.75)
Net cash generated / (used) in operating activities	(8,956.75)	(6,182.85)
Cash inflow from interest income on loans	4,028.33	2,073.26
Net cash generated / (used) in operating activities	(4,928.42)	(4,109.59)
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of investment	269.99	5,713.83
Purchase of investmentProceeds from / (Investment in) fixed deposits	(63.83)	(6,133.03)
(Purchase) / Proceeds from property, plant and equipments and capital work in progress	(1,536.13)	144.33
(net)(Purchase) / Proceeds from intangible assets under development (net)	(276.68)	(23.66)
(Purchase) / Proceeds from intangible assets (net)	(231.41)	(279.97)
Income from Investment	(638.82)	(1,123.00)
	221.48	273.98
Net cash generated / (used) in investing activities	(2,255.40)	(1,427.52)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed of issue of shares	25.30	1.50
Proceeds from securities premium	75.90	5.41
Payment of lease liability	(271.39)	(257.57)
Increase in borrowing during the period (net)	2,534.56	1,084.12
Proceed from debt securities	2,800.00	-
Repayment of debt securities	(235.68)	-
Net cash generated / (used) from financing activities	4,928.69	833.46
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(2,255.13)	(4,703.65)
Add : Cash and cash equivalents at beginning of the period	7,457.91	7,789.09
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,202.78	3,085.44
Particulars	For Half Year Ended	
	30-09-2025 Unaudited	30-09-2024 Unaudited
Components of Cash and Cash Equivalents		
- Cash on hand	0.92	0.41
- Balance with bank forming part of cash and cash equivalent	4,120.80	3,066.75
- In fixed deposits (with original maturity of 3 months or less)	1,081.06	18.28
Total	5,202.78	3,085.44
<p>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'.</p>		



<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu- 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroli Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com</p>						
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
	30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
Debt Equity Ratio (No. of Times)	0.47	0.34	0.25	0.47	0.25	0.29
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	32,952.94	32,796.83	27,517.89	32,952.94	27,517.89	32,899.16
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 (%)	0.24	0.20	0.14	0.24	0.14	0.17
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 (%)	0.40	(1.85)	(5.78)	0.40	(5.78)	(5.23)
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

(ii) Networth

= (Debt Securities + Borrowings (Other than debt Securities)) / 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 (%)

(iv) Net Profit margin (%)

= (Debt Securities + Borrowings (Other than debt Securities)) / Total Assets

= Profit after Tax / Revenue from Operations



<p style="text-align: center;">Niyogin Fintech Limited CIN: L65910TN1988PLC131102 Registered Address: M.I.G 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu- 600042 Corporate Address: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai - 400086 Website : www.niyogin.com</p>							
<p style="text-align: center;">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 Requirements) Regulation 2015 as amended</p>							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
1	<u>Segment Revenue</u>						
	Financing Related Activities	3,613.50	4,856.34	1,744.27	8,469.84	3,376.96	14,352.76
	Technology related Activities	4,014.04	3,757.74	5,545.10	7,771.78	8,991.95	16,549.10
	Total Revenue	7,627.54	8,614.08	7,289.37	16,241.62	12,368.91	30,901.86
2	<u>Segment Results</u>						
	Financing Related Activities	192.94	11.64	(352.85)	204.59	(706.29)	(1,411.03)
	Technology related Activities	(100.65)	(87.55)	(51.65)	(188.20)	(685.18)	(815.57)
	Net Profit before tax	92.29	(75.91)	(404.49)	16.39	(1,391.47)	(2,226.60)
	Less: Income taxes	29.16	109.35	20.43	138.51	17.79	(593.88)
	Net Profit after tax	63.13	(185.26)	(424.93)	(122.12)	(1,409.27)	(1,632.72)
3	<u>Segment Assets</u>						
	Financing Related Activities	36,002.02	32,272.82	26,472.85	36,002.02	26,472.85	33,360.88
	Technology related Activities	18,455.11	16,011.59	13,577.82	18,455.11	13,577.82	14,777.20
	Unallocated Corporate Assets	8,823.24	8,896.66	9,116.95	8,823.24	9,116.95	8,970.09
	Total Assets	63,280.37	57,181.07	49,167.62	63,280.37	49,167.62	57,108.17
4	<u>Segment Liabilities</u>						
	Financing Related Activities	15,507.89	11,895.82	10,932.44	15,507.89	10,932.44	12,989.24
	Technology related Activities	14,819.55	12,488.42	10,717.29	14,819.55	10,717.29	11,219.77
	Unallocated Corporate Liabilities	-	-	-	-	-	-
	Total Liabilities	30,327.43	24,384.24	21,649.73	30,327.43	21,649.73	24,209.01

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 is engaged primarily in the business of 'Financing' only, 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. It operates in 2 segments namely financing related activities and Technology related activities.



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 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, consolidated financial results of Iserveu Technology Private Limited, Niyogin AI Private Limited, Niyogin Finserv Limited and consolidated financial results of InvestDirect Capital Services Private Limited ('InvestDirect'), which includes MoneyMap Investment Advisors Private Limited (100% Subsidiary of InvestDirect).
- 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 its meeting held on 13 November 2025. The information presented above is extracted from the unaudited financial statements.
- 8 The consolidated financial results for the quarter 30 September 2025 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. 371 lakhs as at 30 June 2025.
- 10 During the quarter ended on 30 September 2025, the Company has issued and allotted an aggregate of 1,20,000 equity shares (for quarter ended 30 September 2024 - 7,500) pursuant to the exercise of options under the NFL - Employee Stock Option Plan 2018.
- 11 The wholly-owned subsidiary of the Company, Niyogin Finserv Limited has been incorporated with effect from January 28,2025, pursuant to the composite scheme of arrangement and amalgamation approved by the Board of Directors in the meeting held on January 31,2025
- 12 Earnings per share for the interim periods is not annualized.
- 13 The Statement includes the results for the quarters ended September 30, 2025 and September 30, 2024 being the balancing figure between the unaudited figures of six month ended and the published unaudited figures for the three months ended of the respective financial years.
- 14 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to the current period / year presentation.

Singapore
13 November 2025



For and on behalf of the Board of Directors

Niyogin Fintech Limited

Tashwinder Singh
Managing Director & CEO
DIN : 06572282

PIJUSH GUPTA & CO.

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, 2025 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 2, 2025.
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, 2025 (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 and half year period ended September 30, 2025 pursuant to the requirements of the 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, 2025 ("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.
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.



PIJUSH GUPTA & CO

Chartered Accountants

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, 2025 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, 2025.
 - (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, 2025

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



PIJUSH GUPTA & CO

Chartered Accountants

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, 2025

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



CA Pijush Kumar Gupta
Membership Number: 015139
UDIN: 25015139BMOZRD8452
Date: November 13, 2025
Place: Gurugram



Annexure - Statement of Asset Cover as on September 30, 2025

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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							24.73		24.73					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							210.26		210.26					-
Goodwill							-		-					-
Intangible Assets							-		-					-
Intangible Assets under Development							18.00		18.00					-
Investments							15,924.62		15,924.62					-
Loans	Book Debts Receivable	2,400.00	10,084.26				15,716.16		28,200.42		12,484.26			12,484.26
Inventories							-		-					-
Trade Receivables							1,240.11		1,240.11					-
Cash and Cash Equivalents							3,668.79		3,668.79					-
Bank Balances other than Cash and Cash Equivalents							530.91		530.91					-
Others							864.02		864.02					-
Total		2,400.00	10,084.26				38,197.60		50,681.86	-	12,484.26	-	-	12,484.26
LIABILITIES														
Debt securities to which this certificate pertains		1,994.84							1,994.84					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt														
Subordinated debt							-		-					
Borrowings			8,118.26						8,118.26					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							185.54		185.54					
Lease Liabilities							237.47		237.47					
Provisions							2,200.13		2,200.13					
Others							2,245.23		2,245.23					
Total		1,994.84	8,118.26				4,868.37		14,981.47					
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio	1.20	1.24	Pari-Passu Security Cover Ratio										

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042.
Corporate office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kiroi Road, Vidyavihar (w), Mumbai – 400086.
Chennai Tel: 044 47210437 | Mumbai Tel: 022 62514646 | Email: info@niyogin.in | Website: www.niyogin.com

(CIN L65910TN1988PLC131102)

Niyogin Fintech Limited



[Handwritten Signature]



niyogin

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	INE480D07017	Private Placement	Non-Convertible Debentures	17-07-2025	2,000.00	2,000.00	No	Not Applicable	Not Applicable

Annexure II

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, 2025					
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.						



Format for Disclosure of Related Party Transactions
Niyogin Fintech Limited

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the 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		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	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)
1	Niyogin Fintech Limited	Tashwinder Singh	Managing Director & Chief Executive Officer	Remuneration				65.26	0.00	0.00									
2	Niyogin Fintech Limited	Abhishek Thakkar	President and Chief Financial officer	Remuneration				37.19	0.00	0.00									
3	Niyogin Fintech Limited	Neha Daruka	Company Secretary and Compliance Officer	Remuneration				16.55	0.00	0.00									
4	Niyogin Fintech Limited	Abhishek Thakkar	President and Chief Financial officer	Advance				2.00	0.00	2.00									
5	Niyogin Fintech Limited	Kapil Kapoor	Independent Director	Sitting Fees				3.50	0.00	0.00									
6	Niyogin Fintech Limited	Samir Pandiri	Independent Director	Sitting Fees				3.50	0.00	2.41									
7	Niyogin Fintech Limited	Sudip Thakor	Independent Director	Sitting Fees				1.00	0.00	0.00									
8	Niyogin Fintech Limited	Katarina Racek	Independent Director	Sitting Fees				2.50	0.00	1.72									
9	Niyogin Fintech Limited	Iserveu Technology Private Limited	Subsidiary of Niyogin Fintech Limited	Interest received				68.76	5369.77	5438.52									
10	Niyogin Fintech Limited	Niyogin Finserv Limited	Subsidiary of Niyogin Fintech Limited	Reimbursement of expenses				0.13	1.92	2.04									
11	Niyogin Fintech Limited	NIYOGIN AI PRIVATE LIMITED	Subsidiary of Niyogin Fintech Limited	Interest on loan accrued				2.82	0.01	1.51									
12	Niyogin Fintech Limited	NIYOGIN AI PRIVATE LIMITED	Subsidiary of Niyogin Fintech Limited	Cost sharing expenses		0.41	15-05-2025	1.24	2.88	4.53									
13	Niyogin Fintech Limited	NIYOGIN AI PRIVATE LIMITED	Subsidiary of Niyogin Fintech Limited	Investment in Subsidiary				0.92	15.79	16.71									
14	Niyogin Fintech Limited	NIYOGIN AI PRIVATE LIMITED	Subsidiary of Niyogin Fintech Limited	Loan	75.00			98.00	11.00	88.00					Loan	15.00%	6 months	Unsecured	Business
Total value of transaction during the reporting period								303.37											

