



Fueling Ambitions. Financing Success.

Annual Report
2024-2025



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About The Report

Welcome to the 9th Annual Report of OXYZO Financial Services Limited. This Report presents a comprehensive overview of our financial and operational performance during the year, aligned with our mission of empowering businesses through innovative, technology-driven financing solutions.

Inside, you will find an in-depth account of our operations, achievements, and challenges, along with our approach to managing risks and opportunities in an evolving market. The Report also incorporates the statutory sections such as the Board's Report, the Corporate Governance Report, disclosures on our CSR initiatives, and insights from various Committees of the Board, ensuring full transparency and accountability.

With a growing pan-India presence, OXYZO continues to extend credit across sectors and geographies, enabling businesses to scale with confidence. Our performance across key capital metrics reflects not only our financial resilience but also our commitment to sustainable value creation for all stakeholders.

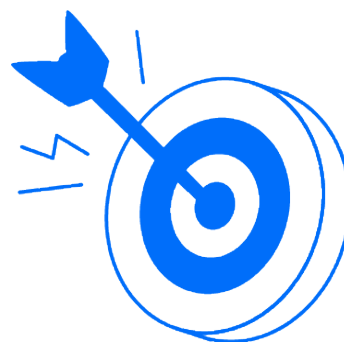
Guided by robust governance, responsible lending, and a customer-centric growth model, we remain steadfast in our journey of building a future-ready institution committed to excellence and inclusive growth.





Our Vision

Oxyzo aims to continuously innovate in B2B financial services space through end-to-end capabilities across origination, deployment, curated structuring and distribution enabled through technology. Oxyzo aspires to broaden the digital financial services play organically and inorganically across a strong own balance sheet play, scaling the supply chain marketplace, launching innovative fixed income products for the SME space, and scaling other fee incomes business lines including debt capital markets and securities.



Our Mission

Our core mission is to cater to the dynamic demands of the B2B sector by delivering intelligent and innovative financial solutions spanning a wide array of financial products. We aim to empower businesses with tailored financing options that align with their evolving needs. Additionally, we are committed to facilitating seamless access to digital platforms that leverage our robust credit and origination capabilities. Through this, we strive to foster growth and success for our valued partners in the B2B space.



Notes from the Management Team

Note from the Management Team

Dear Shareholders,

We would like to express gratitude for your continued support and would like to present to you our Annual Report for the Financial Year (FY) 2024-25.

Oxyzo, part of the OfBusiness Group, is guided by its goal to be a leading MSME-focused NBFC that provides lending solutions to micro, small, medium enterprises along emerging corporates across core sectors of the Indian economy including manufacturing and infrastructure. Oxyzo aims to offer a full suite of working capital and tenured lending solutions to its clients for all their requirements.

Over the last 8 years, Oxyzo has consistently demonstrated sustainable growth while maintaining robust profitability. In FY 25, Oxyzo recorded a 25% growth in assets from INR 7364 Cr in FY24 to INR 9236 Cr with the total income of INR 1211 Cr during the fiscal year ended March 2025, delivering a PAT of INR 339 Cr for the fiscal year ended March 2025. Oxyzo closed its net worth at INR 2943 Cr and was further supported by a debt outstanding of INR 6,028 Cr which was extended by large domestic Public and Private sector Banks, Foreign Banks, NBFCs, AIFs, Mutual fund, among others.

The prudent underwriting and collection methodologies

helped Oxyzo to close FY25 with a GNPA of 1.1% and an NNPA of 0.4% while maintaining its operating expenses as ratio of total assets at 2.8%.

Oxyzo's primary target segment primarily includes banked, vintaged, sizable SMEs & mid-corporates who are into value addition (manufacturing & contracting) or services for B2B segment offering. In recent years, Oxyzo has expanded its product offering in the MSME space beyond purchase financing to include other products such as working capital term loans, loan against property, capex, etc. along with the expansion of touch points and investment in sales. Additionally, the company has built capabilities to lend in retail through co-lending which is ~10% of its portfolio.

The Company is governed by a board with 50% representation from Independent Directors, Board and operational committees and professionally managed by a team of highly qualified and experienced professionals and is rated A+ by CRISIL and ICRA.

The global economy in FY 2024-25 remained marked by persistent uncertainties with elections across leading democracies, geopolitical tensions, commodity market volatility, supply chain disruptions, and persistent policy and trade uncertainty. Advanced economies saw subdued growth amid tight monetary conditions and policy caution, while emerging markets navigated supply-chain disruptions and fluctuations in capital flows. In India, first quarter saw a slow-down in activity because of the General Elections, however the year saw a 6.5% real GDP growth for the economy. Growth was primarily driven by consumption, government focus on capex and rising private investments. The financial services ecosystem also saw many regulatory interventions to strengthen the ecosystem.

The Company delivered a balanced performance in FY'25. Key highlights of the year were:

- Gross Loans and Advances grew to ₹ 8,483 Cr against ₹ 6,745 Cr in FY' 24 (26 % Y-o-Y growth)
- Increase in Profit After Tax (PAT) to ₹ 329 Cr against ₹ 286 Cr in FY' 24. The overall PAT for the group increased from 291 Cr in FY' 24 to 339 Cr in FY' 25 (17% Y-o-Y).
- Gross NPA (GNPA) was at 1.09% (FY' 24, 1.01%). The Company has maintained an ECL provision of ₹113.09 Cr under Ind AS 109, which is significantly higher than the RBI IRAC requirement of ₹49.47 Cr.
- During the year, the Company raised over ₹3,500 Cr of fresh debt, closing with total borrowings of ₹6,028 Cr. The borrowings are well-diversified across debt markets, banks, and financial institutions. The share of non-bank borrowings increased to 33%, up from 22%.
- Healthy CRAR: 34% and LCR: 327%



- The customer base crossed 3.8 lakh, supported by 173 sales points and hubs
- Continued focus on sales training, process automation and improvements, tech developments and strengthening the risk and compliance framework.

Over the past 8 years, your Company has witnessed remarkable growth, making it essential to establish a high-performing and engaged leadership structure. Today, the Company operates from a position of strength, backed by the right talent and capabilities to seize emerging opportunities and sustain its trajectory of accelerated growth. Company intends to continue to focus on talent management, recognition, training, and development, ensuring a culture of continuous learning and engagement.

Oxyzo's approach of combining prudent credit practices with sectoral depth has allowed us to support SMEs at scale. We've grown with prudence —focusing not just on scale, but on the quality of our book, our risk practices, and our deepening presence across core sectors. The last few years have also seen greater focus on strengthening risk management practices, enhancing credit underwriting, and advancing data analytics. Oxyzo has invested significantly in technology to build a robust and compliant loan origination system (LOS) and loan management system (LMS), risk monitoring system (RMS), integrated compliance tools, cyber security, Business Central amongst others.

Oxyzo aims to stay focused on the MSME segment to account for 75%-80% of its balance sheet with focus on the core sectors of the economy - manufacturing and sub-contracting targeting 20%-25% growth over the next 5 years. The Company intends to continue building its presence in existing geographies with addition of the FoS team in industrial clusters in and adjacent network. On its liability franchise, Oxyzo will focus on further diversification of its borrowing with higher contribution of capital markets. In addition, Oxyzo shall continue to invest in technology (automation, reporting, digital partnerships) along with its continued commitment towards a strong risk and compliance architecture.

On behalf of the Board of Directors of the company, I want to thank you for your continued trust, confidence, and support.

Warm regards,
Ruchi Kalra
WTD and CFO





Business Introduction

Business

Introduction

Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ('Oxyzo' or 'the Company') is a Reserve Bank of India (RBI) registered Middle Layer Non-Banking Company (NBFC) having Certificate of Registration ('CoR') N-14.03380. During the previous year the Company got converted to Public Limited from Private Limited w.e.f. 05 March 2024.

Oxyzo financial services is a technology-enabled SME financing Middle Layer NBFC which mainly provides working capital lines to the small, medium & large Enterprises which can mostly be used for procurement of raw material. Target segment mostly includes banked, vintaged, sizable SMEs & mid-corporates who are into value addition (manufacturing & contracting) or services for B2B segment. Oxyzo focuses on core sectors of the economy - 'Manufacturing & Sub-contracting' sectors within the 'SMEs and Emerging-Corporates' segment primarily for their working capital needs.

The model itself takes care of guaranteed end use, higher engagement, better collection efficiency and higher business yield. Oxyzo plays a meaningful role in the raw material financing journey for MSMEs offering cash-flow based solutions to its customers. In addition, it provides an option for cheaper raw materials ("RM") through the platform OfBusiness. Its' focus segment are vintaged SMEs with credit history with annual revenue in INR 50-500 cr range, working in core sectors (manufacturing and contracting - including capital goods, consumer goods, packaging, electricals, water, healthcare, auto/ auto ancillaries, polymers, roads/ rails/ bridges). Oxyzo also prefers Business to Business (B2B) SMEs, where the SME delivers its product or service for a large corporation, wherein cash flows of the SMEs are relatively more stable and predictable.

The Company has very diversified portfolio mix comprises of SME and Emerging Corporates: 62%, Financial Institutions: 17%, Micro Enterprises: 10% and Retail through Partnerships: 11%.

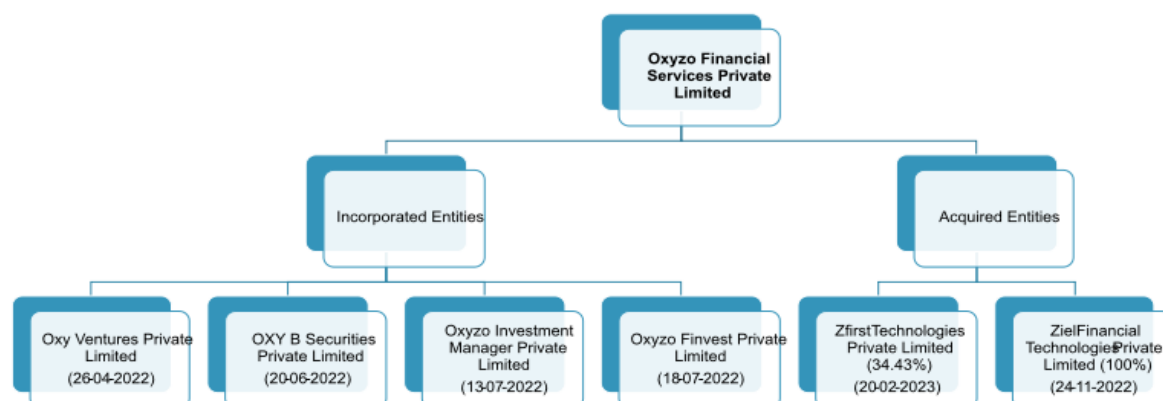
Oxyzo is currently rated '[ICRA] A+' (stable) by ICRA and CRISIL and the standalone and consolidated financial statements and results for FY'25 are compliant with Indian Accounting Standards (Ind AS) and previous period figures are comparable.

Group Structure

Ziel & Zfirst: The Companies are in the business of providing technology platform for availing loans and financial products facilitation services like customer acquisition, collection and processing of loan documents etc.

Oxy Ventures: The Company is engaged in the business of debt arrangements, supply chain platforms for SMEs and mid-corporates, business opportunities in short term investment and down sell of fixed income instruments.

Oxyzo Investment Manager: Oxyzo Investment Manager Private Limited, a wholly owned subsidiary of Oxyzo Financial Services Limited, has been established to pursue alternative investment strategies with a primary focus on performing credit and high-yield opportunities. The entity has constituted the Oxyzo Investment Trust for Alternative Investment Fund and serves as its investment manager. Its first proposed scheme of the AIF is "Oxyzo Credit Fund I" (SEBI Category II AIF), with a target fund size of INR 300 Cr (with a green-shoe option of up to INR 200 Cr). The scheme has a proposed tenure of 4.5 years. The scheme is currently under regulatory review with SEBI and is yet to announce its initial close. Key milestones envisaged include regulatory



Consolidation done as per Ind AS 110 for the acquisition period

approval, fund raising in a phased manner, achievement of interim closes, and completion of investment deployment by FY28. This initiative is expected to diversify Oxyzo's business model, generate sustainable fee-based income, and enhance the Company's positioning in the AIF market.

Operations not yet started in other two Companies Oxy B Securities and Oxyzo Finvest.

Macroeconomic Overview

The global economic landscape in 2026 is anticipated to exhibit moderate growth, underpinned by resilience in the face of several pressing economic headwinds, such as escalating trade tensions, persistent inflationary pressures, constrained monetary policy flexibility, and increasing public debt levels. According to the International Monetary Fund (IMF), Global growth at 3.3 per cent in 2024 (3.5 per cent a year ago) was below the historical average (2000-19) of 3.7 per cent, owing to structural challenges like weak investment, slow productivity growth and high debt levels. Moreover, the pace of economic activity was impacted by moderation in economic growth in some Asian and European economies, protracted geopolitical tensions and sluggish recovery in China's consumption demand and property market. Global inflation eased to 5.7 per cent in 2024 from 6.6 per cent in 2023, reflecting the impact of gradual monetary tightening and the easing of supply chain constraints, but still remained above pre-pandemic levels, largely driven by persistent price pressures in the services sector.

Against the backdrop of a steady global growth amidst multiple headwinds, the Indian economy remained resilient during 2024-25, supported by robust macroeconomic fundamentals, proactive policy measures and sustained government capital expenditure. Although real gross domestic product (GDP) growth moderated to 6.5 per cent in 2024-25, India remained the fastest growing major economy. India is currently the fourth-largest economy in the world, behind the US, China, and Germany, with a real GDP of INR 188 trillion and a strong growth rate of 6.5%. By FY 2029-30 projections indicate that India's GDP will reach INR 235 trillion, sustaining a consistent growth rate of 6.0%-7.0%. Economic activity was supported by an improvement in consumption demand and net exports on the expenditure side, and buoyant services sector and recovery in agricultural production on the supply side.

India's MSME sector presents a significant lending opportunity, with a credit gap of INR 117 trillion against a total demand of INR 159 trillion – only INR 42 trillion is currently served through formal channels. Despite this gap, MSME credit has witnessed strong growth in recent years, expanding at a 16.0% CAGR to reach INR 42 trillion in FY 2024-25. Secured MSME loans grew from INR 4.9 trillion in FY 2018-19 to INR 12.8 trillion in FY 2024-25 (16.0% CAGR) and are expected to reach INR 21.5 trillion by FY 2027-28 (19.0% CAGR). Unsecured MSME loans have also grown significantly, expanding from INR 3.3 trillion in FY 2018-19 to INR 9.7 trillion in FY 2024-25 (20.0% CAGR). This segment is expected to accelerate further to INR 16.9 trillion by FY 2027-28 at a projected CAGR of 20.0%.

The outlook for Non-Banking Financial Companies (NBFCs) in India for FY 26 appears promising, influenced by various macroeconomic factors and sector-specific trends. By FY 26, credit demand growth is expected to stabilize at moderate levels following a period of rapid expansion driven by post-pandemic recovery and financial inclusion initiatives. There is likely to be continued demand for credit, especially from the retail and Micro, Small, and Medium Enterprises (MSMEs) sectors. While growth rates may decelerate as the market matures, projections suggest a sustainable growth range of 12% to 14% annually, contingent on the economic climate and regulatory developments. Improvements in asset quality, particularly in unsecured lending and microfinance, are anticipated in FY 26 as NBFCs enhance their underwriting standards and risk management strategies. The rise of digital lending and data-driven credit scoring will further enable NBFCs to manage risk effectively, facilitating more efficient credit disbursements with reduced defaults. However, it is essential to remain vigilant regarding potential challenges that may arise from global economic volatility or local disruptions.

Financial Services

The NBFC sector has played an important role in promoting inclusive growth in India. The sector has fulfilled diverse financial needs of non-bankable credit requirements of customers. Further, NBFCs often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSMEs) most suitable to their business requirements, thus providing credit financing to the unorganised and underserved sectors of the country NBFCs do play a critical role in participating the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments, emergency financing and thus support financially weaker sections of the society.

Over the past decade, the growth of NBFCs has consistently outpaced that of banks, a trend that has become even more pronounced in recent years. This rapid growth underscores the sector's relevance and resilience. As NBFCs continue to grow in importance, it is crucial to focus on governance, risk management, and customer treatment to ensure their sustainable development.

According to the CRISIL report published on 28 June 2025, the NBFC sector has emerged as a key driver of financial inclusion and credit growth in India, consistently outperforming GDP growth. Between FY 2018-19 and FY 2024-25, NBFC credit grew at a CAGR of 13.2% and is projected to grow further at 15.0%–17.0% CAGR, reaching INR 77 trillion by FY 2027-28, outpacing the expected overall systematic credit growth of 13.0%–15.0%. NBFCs have demonstrated remarkable resilience and have become increasingly significant in the financial sector, expanding their Assets Under Management (AUM) from less than H2 trillion at the turn of the century to approximately H43 trillion by 30 September 2024. These primarily driven by the retail segment, which is estimated to have grown at a CAGR of some 18%. In contrast, NBFC non-retail credit is estimated to have grown at a CAGR of about 9% during the same period. The overall asset quality of the NBFC sector in FY 2024-25 has shown significant improvement, as evidenced by a sharp reduction in gross non-performing assets (Gross-NPAs) from 4.9% in FY23 to approximately 2.7%. This sustained decline over the last five years demonstrates effective risk management practices, a stronger credit environment, and diligent regulatory oversight, creating greater scope for sustained growth and expansion for NBFCs. However, this overall improvement masks persistent stress within select pockets, particularly microfinance institutions (MFIs) and certain unsecured retail segments. Rising delinquencies and higher GNPA ratios are observed in MFIs, Personal and consumer loans.

We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

Regulatory Developments

The NBFC sector continued to grow its share in the financial services industry. In India, despite being different from banks, NBFCs are bound by the Indian banking industry rules and regulations. The government and the RBI announced the slew of regulatory forbearances and schemes during the year.

In FY2025, the RBI has issued following important circulars: -

Key Fact Statement (KFS) for Loans & Advances: The notification issued by the RBI on April 15, 2024 provides for mandatorily providing Key Fact Statement to the customers. The purpose of KFS was to provide key facts of a loan agreement, in simple and easier to understand language, provided to the borrower in a standardised format.

Fair Practice Code (FPC) for Lenders – Charging of Interest: This circular was issued by the RBI on April 29, 2024 providing the banks and NBFCs to desist from using certain unfair practices in charging of interest.

Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies): These master directions were issued by the RBI on July 15, 2024. These Directions are issued with a view to provide a framework to Applicable NBFCs for prevention, early detection and timely reporting of incidents of fraud to Law Enforcement Agencies (LEAs), Reserve Bank of India (RBI) and National Housing Bank (NHB) and matters connected therewith or incidental thereto.

Master Direction on Treatment of Wilful Defaulters and Large Defaulters: This master direction was issued by the RBI on July 30, 2024. This Master Direction on wilful defaulters serves as a comprehensive guideline delineating the regulatory framework and procedures for classification of borrowers as wilful defaulters.

RBI Notification on Amendment to the KYC – Master Direction, 2016: The Reserve Bank of India (RBI) issued an amendment to the KYC Master Direction, 2016 on November 06, 2024, which requires that Customer Due Diligence (CDD) be conducted at the UCIC (Unique Customer Identification Code) level, ensuring that only one UCIC is allotted to each borrower to prevent duplication and enhance transparency

Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025: This master direction was issued by the RBI on January 06, 2025. These directions aim to establish a standardised framework for reporting and dissemination of credit information; safeguard the confidentiality and security of sensitive credit data; provide mechanisms for consumers to access their credit information and grievance redressal on matters related to credit information reporting.

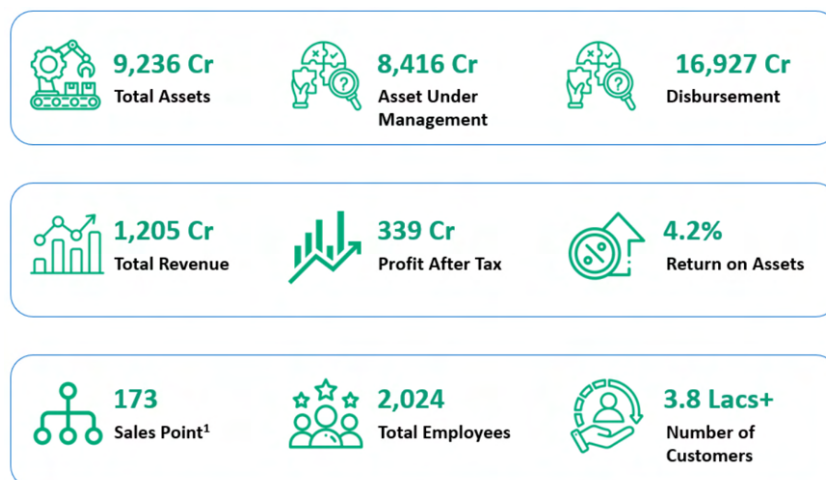
Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards: The RBI has issued certain instructions on January 17, 2025 providing instructions to the Regulated Entities to mitigate the potential misuse of mobile numbers.

Reserve Bank of India (Digital Lending) Directions, 2025: The Reserve Bank of India (Digital Lending) Directions, 2025 were issued on May 8, 2025. These directions consolidate and replace earlier guidelines on digital lending including the 2022 Digital Lending Guidelines and 2023 Default Loss Guarantee Guidelines.

Oxyzo: Financial and Operational Performance

The Company has shown a year of growth aided by a diversified portfolio mix, robust volume growth, prudent management strategic initiatives. Company entered FY 24-25 with focus on book building and managing its asset quality and maintaining its growth and profitability aspirations by increasing its operating leverage and reducing the borrowing costs.

Oxyzo Group Lending Franchise



1. Including 150 sales points through Ziel (LSP)

The key standalone financial parameters for the fiscal are:

- Net Loans grew to INR 8,342 Cr in FY'25 against INR 6,642 Cr in FY'24 to (26% Y-o-Y) against initial plan of 8,600 Cr.
- The overall income increased from 853 Cr to 1,129 Cr (32% Y-o-Y growth)
- Borrowing cost 317 Cr in FY' 24 to 439 Cr in FY' 25 (38% Y-o-Y increase), increase in leverage.
- Profit After Tax (PAT) increased by ₹ 43 Cr from ₹ 286 Cr in FY' 24 to INR 329 Cr in FY' 25.
- Oxyzo's GNPA stood at 1.09% with a PCR of 61%. The net NPA at 0.43% as of 31 March 2025.
- Healthy CRAR and LCR of 34% and 327% respectively. Debt Equity ratio of 2.06
- Current provisioning on books for FY' 25 ₹ 113.09 Cr against ₹ 77.23 Cr in FY' 24.
- Free cash plus Investment as at 31 March 2024 stood at ₹ 744 Cr.

In addition, The overall income for the group increased from 904 Cr to 1,211 Cr (34% Y-o-Y growth) and the overall PAT for the group increased from 291 Cr in FY' 24 to 339 Cr in FY' 25 (17% Y-o-Y).

Key P/L highlights:

P&L Statement	FY 24-25	FY 23-24	FY 22-23
Total Income	1,128.4	852.2	561.8
Interest Income	1,052.4	769.7	482.3
Fee and Commission Income	40.2	22.8	17.0
Treasury & Other Income	35.9	59.8	62.4
Total Expenses	687.0	469.0	302.1
Finance Cost	438.8	317.0	183.3

Employee Expenses	94.0	85.5	73.0
Impairment in FI (Credit Cost)	93.9	37.1	27.7
Admin and Opex	60.3	29.4	18.2
Profit Before Tax	441.4	383.2	259.7
Profit After Tax	328.6	285.7	196.5

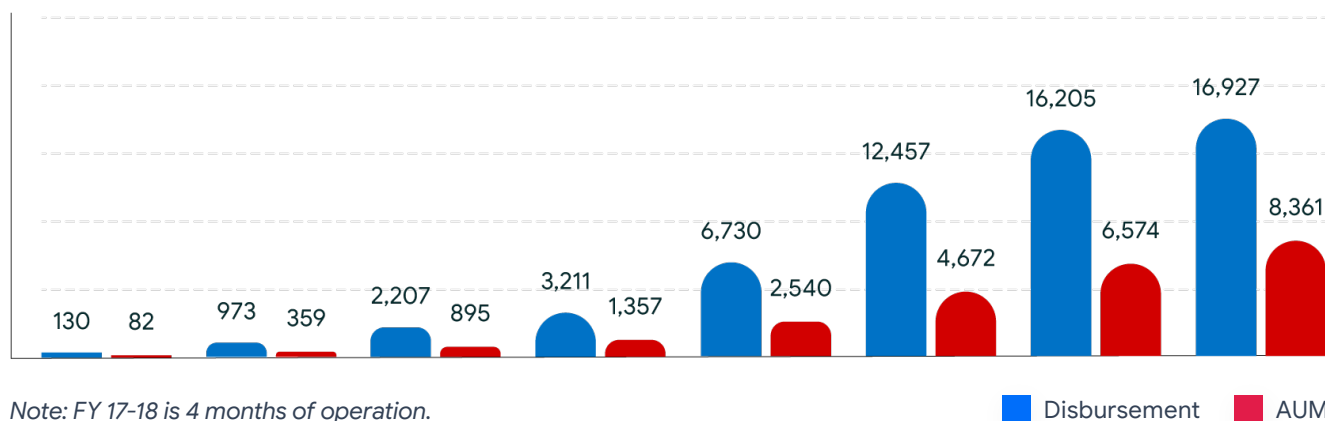
Key Balance sheet highlights:

Balance Sheet	FY 24-25	FY 23-24	FY 22-23
Assets	9,211.7	7,352.8	5,577.6
Cash and cash equivalents	347.0	174.2	98.5
Loans	8,341.7	6,642.4	4,671.6
Investments	321.9	469.2	753.6
Other Assets	201.1	67.0	53.9
Liabilities	6,288.5	4,763.4	3,282.7
Borrowings	6,027.5	4,597.1	3,125.7
Trade Payables	28.5	29.2	14.6
Current tax liabilities	17.5	8.5	8.1
Other Liabilities	215.0	128.6	134.3
Equity	2,923.2	2,589.4	2,295.0

Business Growth

As of March 31, 2025, the gross AUM stood at ₹ 8,502.18 Cr (net ₹ 8,360.59 Cr) increasing from ₹ 6,744.83 Cr (net ₹ 6,642.43 Cr) as of March 31, 2024. Total disbursements of 17K Cr which includes rotational disbursements as well due to the nature of product offerings. Portfolio is well diversified into different segments and geographic. During the year Company had expanded in new segments and new geographic and plan to continue the expansion in FY 2025-26 also.

Disbursement and AuM (Rs. in Crs)



Oxyzo has differentiated itself by focusing on a profitable and diversified portfolio, and balancing growth with profitability. Oxyzo's focus remains on sizable SMEs in the traditional sectors of the economy and is expanding to mid-corporates and micro enterprises for small Business loans.

Asset Quality

The company always believes in culture of "Lend right and collect tight". The company has in-house Calling, field and litigation team who takes care of collection and recovery and ensures healthy portfolio of the Company.

The percentage of gross non-performing assets (GNPA) on the loan portfolio as of March 31, 2025, stood at 1.09% as against 1.01% as of March 31, 2024. The overall financial metrics of the Company have improved from the prior year and the Company has made adequate expected credit loss provisions on its loan book in accordance with accounting principles in India, and accordingly, the provision for expected credit loss on financial assets as at 31 March 2025 aggregates ₹ 113.09 Cr (as at 31 March 2024, ₹ 77.23 Cr). ECL provision (as per Ind AS 109) at 113.09 Cr, IRAC provision (RBI guidelines) 49.47 Cr. Excess 63.62 Cr.

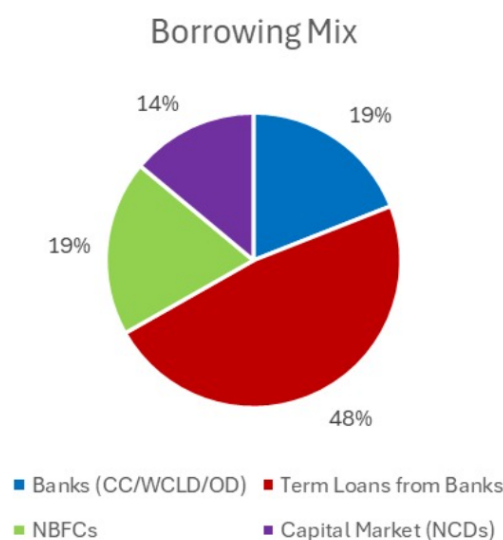
Borrowings

The borrowing book stood at ₹ 6,027.52 Cr as on March 31, 2025 against ₹ 4,597.07 Cr as of March 31, 2024.

The Company has diversified sources of borrowings including debt market (non-convertible debentures and commercial paper), banks and financial institutions (term loans, working capital facilities and external commercial borrowings). Focus on diversification of debt from capital markets through NCDs has increased. Non-bank borrowing increased to 33% from 22% (Y-o-Y).

The Company endeavors to maintain a prudent mix of fixed rate borrowings and variable rate borrowings with a view to minimize the weighted average cost of borrowings and maintain a healthy spread on its lending activities

The Company focused on diversified borrowing mix with reduced cost of borrowing through increased the share of bank borrowings in its mix. Borrowing summary is as below:



The company raised INR 3,500+ Cr across financial institutions (Bank, NBFC and FIs), total borrowing stands at 6,028 Cr.

Treasury

The Company has an independent, full-fledged treasury department that effectively manages borrowings, liquidity, and treasury investments along with their risks and reporting requirements as laid down by the ALCO, Board and/or RBI. The primary role of the treasury is to borrow funds at competitive rates to meet business needs and maintain adequate liquidity to weather any unanticipated occurrences while prudently managing the ALM and associated risks. Investment activities are undertaken to maintain Liquidity Coverage Ratio (LCR) & HQLAs and invest surplus funds in various liquid instruments.

Asset Liability Management

We maintained a strong liquidity position throughout the year. Liquidity is composed of cash/cash equivalents, available bank lines and stock of unencumbered assets. The Company has a prudent ALM policy and the Asset Liability Committee regularly monitors the ALM. The Company throughout the year has maintained positive mismatches across buckets up to 5 years i.e. the cumulative inflows of assets are higher than the cumulative outflows. Our nature of business and lending product and liability mix ensures a healthy ALM.

Bucket	Cumm. Mismatch (INR Cr)	% age	RBI Limit
Up to 1m	789	+118%	Negative 20%
1 to 3m	2,446	+210%	
3 to 6m	3,443	+187%	
6 to 12m	3,356	+102%	
1-3 yr	2,761	+48%	
3-5 yr	2,842	+47%	
Above 5 yr	3,099	+51%	

Capital Adequacy

The Company continues to fulfil all the norms and standards laid down by the RBI rules and regulations viz. recognition of non-performing assets, capital adequacy requirements, liquidity coverage ratio, etc. Company has been able to maintain a Capital Adequacy Ratio (CRAR) of 33.50% as on March 31, 2025, which is well above the RBI mandated norm of 15%.

Business Outlook

The global economic outlook for 2025 and 2026 remains clouded by multiple challenges: the pace of disinflation losing momentum; elevated public debt across several economies; protracted geopolitical tensions; heightened trade tensions; financial market volatility; and climate shocks. The global economy is projected to grow by 2.8 per cent in 2025 and 3.0 per cent in 2026 (3.3 per cent in 2024). Global inflation is expected to moderate from 5.7 per cent in 2024 to 4.3 per cent in 2025 and further to 3.6 per cent in 2026.

The outlook for the Indian economy remains promising in 2025-26, supported by revival in consumption demand, governments continued thrust on capex while adhering to the path of fiscal consolidation, healthy balance sheets of banks and corporates, easing financial conditions, continuing resilience of the services sector and strengthening of consumer and business optimism, besides sound macroeconomic fundamentals. However, uncertainty about global trade post-protectionist measures, protracted geopolitical tensions and global financial market volatility pose downside risks to the growth outlook and upside risks to the inflation outlook.

India's economic journey in FY26 hinges on a collaborative effort. The government's focus on infrastructure development, promoting domestic manufacturing, and fostering rural growth will be critical. NBFC lending to MSMEs is projected to grow by 20%, outpacing growth in banks, with MSME AUM expected to cross ₹5.3 lakh crore by FY26. After a prolonged period heightened interest rates, low liquidity in the system and stringent regulations, the central bank has improved the outlook with rate cuts in the backdrop of easing inflation and roll-back of 25 percentage points increase in the risk weights for bank credit to NBFCs, all being welcome policy changes.

Oxyzo aims to stay focused on the MSME segment to account for 75%-80% of its balance sheet with focus on the core sectors of the economy - manufacturing and sub-contracting targeting 20%-25% growth over the next 5 years. We the growing technological advances and evolving financial support ecosystem (e.g. UPI, digital payments, e-signing), we shall more technology enablement across financial services offering to consumers and enterprises. Oxyzo in its next phase of growth shall add new products and segments to service the SME ecosystem more holistically. These growth vectors for AuM growth include:

- Continuing to build in existing geographies with addition of the FoS team with focus is on penetrating further using customer and supplier network. Opening up new adjacent industrial clusters to cater to new segments as Chemical and Pharma
- Identifying select opportunities in 'New Economy' including emerging enterprises in Clean Tech, Direct to Customer,

Logistics and Mobility, and adjacent areas

- Adding new lending products for exposure to emerging corporates
- Opening up lending selectively to financial institutions and building channel partnerships for origination
- Oxyzo shall continue to invest in technology (automation, reporting, digital partnerships) along with its continued commitment towards a strong risk and compliance architecture.

Going forward, Oxyzo aims to continuously innovate to be a diversified B2B financial services player through end-to-end capabilities across origination, deployment, curated structuring and distribution enabled through technology. We believe that the opportunity in its current segments is beyond standalone lending and hence are building debt discovery and structuring as a service for its target segments. In addition, Oxyzo recently also launched its fixed income and securities desk which it intends to grow over the next fiscal.

Risk Management

Company has a well-defined risk governance structure which includes periodic reviews and close monitoring to enable building a sustainable business that takes care of the interests of all stakeholders. It has a clearly defined risk management policy that lays down guidelines for all operational areas. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The policy defines role of the Company's Risk Management Committee which oversees all aspects of the business, especially credit underwriting.



The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strives to reach the efficient frontier of risk and return for the organization and its shareholders.

The Company has robust risk management system to ensure mitigation of risks faced by the Company due to its business operations, which can be described as follows:

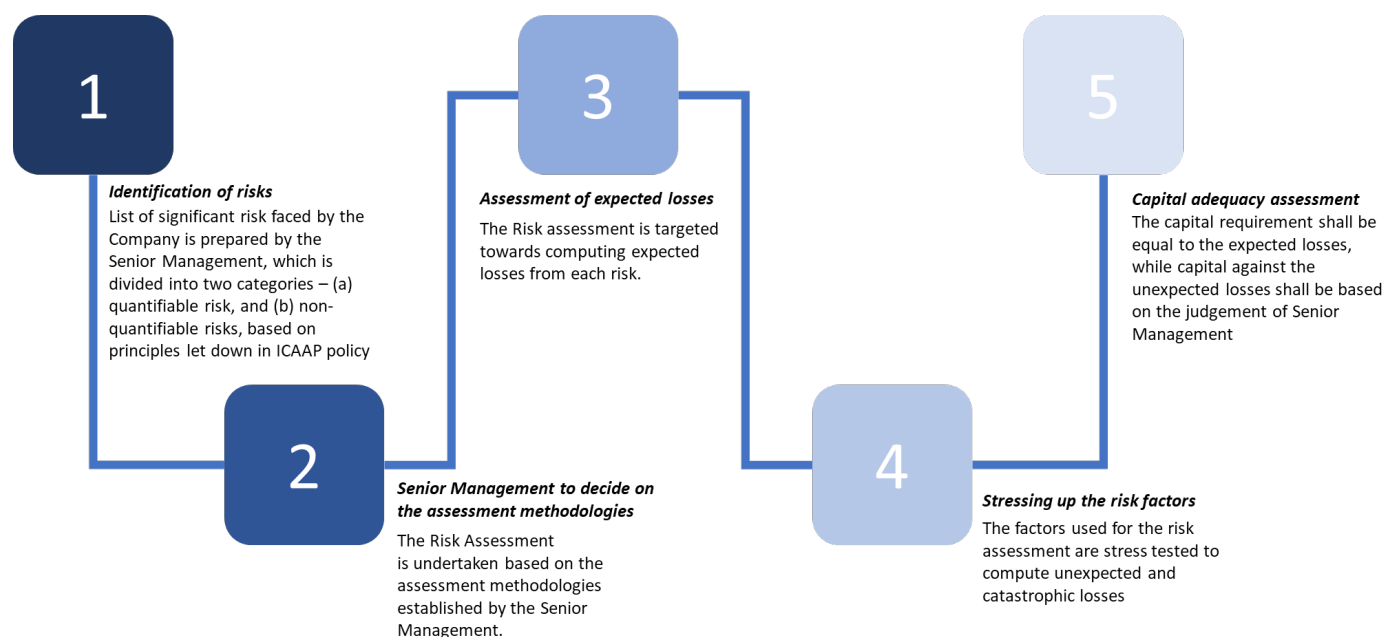
- The Company's risk management framework is based on:
 - clear understanding and identification of various risks
 - disciplined risk assessment by evaluating the probability and impact of each risk.
 - measurement and monitoring of risks by establishing Key Risk Indicators with thresholds for all critical risks and
 - adequate review mechanism to monitor and control risks.
- The Company identifies and monitors risks periodically. This process enables the Company to reassess the top critical risks in a changing environment that need to be focused on.
- The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction.
- The committee, meets at periodical intervals in a year, reviews the risk management policy, implementation of risk management framework, monitoring of critical risks, and review of various other initiatives with a structured annual plan.
- The risk management team has established a comprehensive risk management framework across the business and provides appropriate reports on risk exposures and analysis in its pursuit of creating awareness across the Company about risk management.
- The Company's risk management initiatives are discussed and reviewed periodically by the senior leadership team at the company and also in Risk Management Committee (RMC)

The said risk management framework provides a reasonable assurance that the Company has capabilities to deal with risk faced by it.

Internal Capital Adequacy Assessment Process (ICAAP)

We have adopted the ICAAP framework as enunciated in the Scale Based Regulation framework. As part of the risk assessment under ICAAP framework, we have quantified capital requirement for all material risks that it is exposed to and stress scenarios pertaining to these risks. Our Company has identified material risks which may impact on our earnings, capital, and reputation. We have undertaken our first ICAAP exercise and have assessed capital requirements considering all the material risks as well as stress testing scenarios. All qualitative & quantitative disclosures across Credit Risk, Market Risk, Interest rate risk, operational risk, liquidity risk have been covered in detail with methodology driven towards capital adequacy requirement.

Under the ICAAP analysis Company follows the following steps:



Pic: ICAAP assessment process

Credit Risk:

The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The carrying amounts of financial assets represent the maximum credit risk exposure.

Underwriting: As an organization that operates in providing loans to MSME segment, Oxyzo has unique credit methodologies for different customer segments. We study our customers' enterprises in detail and assess peculiarities of the respective business activities. Their income, ability, intention, business sustainability and credit behavior are subjected to scrutiny through traditional and non-traditional methods. Impact Analysis is performed on the existing customer base and the customer segments are classified as High/Medium and Low Risk.

The underwriting team in the Company is drawn from SME experienced underwriters of banks and NBFCs. The Company has an approval matrix for any deviation policy to its "Risk Policy", which is revised periodically but definitely once a quarter, when all proposed deviations are studied. Time to time changes like addition of section on Supply Chain financing, Evaluation approach for lending to Mid-Corporates and NBFCs and Expansion of list of negative sectors and modification of financial cut-offs. Oxyzo Risk Policy has considerations of Process Risk, Customer Risk, Industry Risk, Product Risk and Risk Monitoring.

The Company does adequate provisioning of loan exposure after adoption of the Expected Credit Loss ("ECL") model as provided in Ind AS 109. ECL model breaks down the estimates into 3 key parameters, i.e. Probability of Default ("PD"), Loss given Default ("LGD") and Exposure at Default ("EAD"). The ECL is calculated as a product of PD, LGD and EAD. Total provision on account of

ECL for FY'25 ₹ 113.08 Cr against FY'24 ₹ 76.76 Cr. Company have taken adequate ECL provision in books and much higher than RBI IRAC norms.

Liquidity Risk:

The Company always maintain very good capital adequacy ratio of 33.50% (Tier I Capital of 36.80%) against RBI guidelines 15%. Also strong ALM, As on 31st Mar 2025, the company had liquidity buffer in for of cash Balance of INR 347 Crs. In addition, the company has Investment of INR 290 Crs. Nature of lending product and liability mix ensures a healthy ALM.

Market Risk:

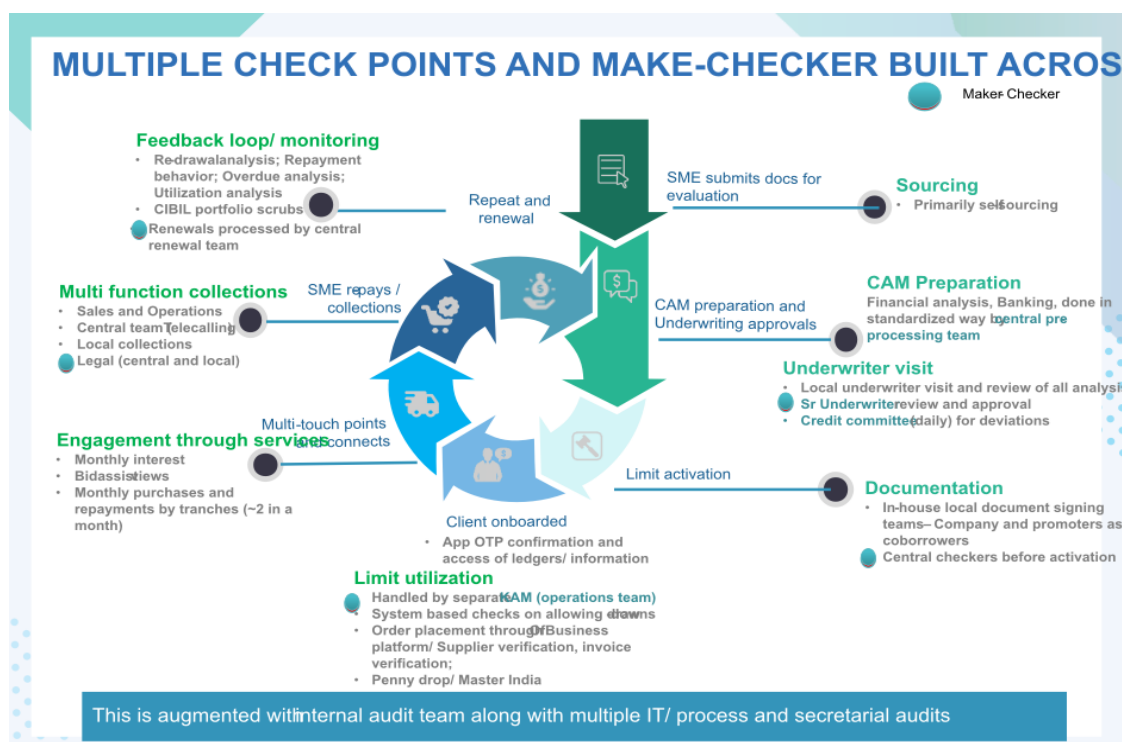
Market Risk management is guided by clearly laid down policies, guidelines, processes and systems for the identification, measurement, monitoring and reporting of exposures against various risk limits.

Regulatory Risk:

The Company has a robust compliance risk management framework in place guided by a Board approved Compliance Risk Management Charter which lays down the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations as also the role of the Compliance Department in monitoring compliance. Compliance team closely monitor all changes and notifications from RBI and SEBI applicable for the Company and take prompt action on same.

Operational Risk:

Losses due to operational issues are an inherent part of business, the same may be the result of policy level or implementation level errors. It shall be pertinent to note that such losses may not necessarily be linked to any specific factor, and may be the result of a pattern, abrupt changes in some factors or just an outcome of several factors influencing the operations at a single point of time. The Company has put in place a comprehensive system of internal controls, systems and procedures for documenting, assessing and periodic monitoring of various risks and controls linked to various processes across all business lines.



- In house team for Internal and process Audit and Risk based concurrent reviews
- Enhanced system and tech enabled controlled to ensure data privacy and hacks
- Maker-checkers across key functions
- Key support functions as legal, tech, collections – all in-house
- All assets and businesses well covered under Insurance

Regulatory Guidelines by RBI

Oxyzo continues to comply with the guidelines issued by RBI regarding accounting guidelines, prudential norms for asset classification, income recognition, provisioning, capital adequacy, concentration of credit, credit rating, Know Your Customer (KYC) guidelines and Anti Money Laundering (AML) standards, fair practices code and real estate and capital market exposures. While compliance is mandatory, the Company has moved far ahead in introducing several practices that go beyond the call of law and statute and has initiated and strictly follows several processes that are built with the objectives of processes efficiency, abundant stakeholder communication and tightening of data security.

Internal Audit and Control

The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix, and various internal controls help ensure efficiency of operations, compliance with internal policies, and applicable laws and regulations as well as protection of Company resources.

The structure is designed to provide a reasonable assurance with regard to reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations, prevention and detection of fraudulent activities etc. The Company has continued its efforts to align all its processes and controls with leading practices and regulations. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records.

The Company has established adequate internal control systems in line with the nature of its business and the size of its operations. The Company has a robust internal audit program, where the internal auditors, in house independent Internal Audit team conducts audit risk based internal audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems.

The audit program and scope is agreed upon by the central audit committee. The Company has in material respect an adequate internal financial control over financial reporting and such controls are operating effectively.

To strengthen the control further during the year we had done drafting of SOPs and Flow-charts and also designed Risk Control Matrix (RCM) in line with RBIA frameworks.

Information Technology

At Oxyzo, technology forms the cornerstone of our business operations and has been integral to our journey since inception. We have developed an in-house, omni-channel, highly scalable, workflow driven, cloud-based end-to-end loan origination and management platform that continues to serve as the backbone of the Company. This platform enables us to achieve faster implementation, cost efficiency, seamless scalability, and operational flexibility. It has significantly contributed to enhancing productivity, reducing turnaround times, optimizing delivery costs, and improving customer satisfaction.



During the year, our Technology team undertook several key initiatives to further strengthen and expand the capabilities of the Oxyzo platform. These initiatives were directed towards enhancing compliance, improving efficiency, strengthening risk monitoring, elevating customer support, and advancing analytics capabilities.

Some of the key projects implemented are:

Enhancing Regulatory Compliance

- **CKYC Automation:** Complete automation of CKYC search, download, and update processes, enabling one-click execution with 100% coverage and elimination of manual intervention, resulting in significant cost savings.
- **Cybersecurity Reinforcements:** Implementation of multiple functional and technological measures to safeguard against unauthorized access, data breaches, malware, and denial-of-service attacks. Key measures included defining early warning signals, conducting regular Vulnerability Assessment and Penetration Testing (VAPT), deploying Web Application Firewall (WAF) technologies, and training employees on IT governance and cybersecurity best practices.

Driving Operational Efficiency

- Deployment of **AI-powered lead pipelines** for the sales team, enabling real-time data mining, enrichment, and grading to ensure a steady flow of qualified leads supported by accurate data points.
- Introduction of capabilities for the sales team to **enrich leads on demand**, providing better context and decision-making support.
- Automation of reconciliation processes, refund flows, and reporting, along with other API-driven automation initiatives for seamless integration with lending partners.

Strengthening Risk and Fraud Controls

- Implementation of a **Transaction Management System** to monitor cash repayment patterns, repayment risks, and disbursal trends.
- Real-time **portfolio monitoring** through integration with TransUnion, facilitating proactive risk alerts.
- Launch of a **Client Risk Dashboard** with expanded parameters such as bank defaults, SEBI defaults, compliance risks, litigations, repayment behavior tracking and many more enabling automated portfolio monitoring and deeper risk insights.
- Using AI to extract data from documents to cross match with other documents and with system data (enriched from various sources) for **fraud detection**.
- Implementing **Early Warning Systems** for SME and Retail for portfolio risk monitoring.

Elevating Customer Experience

- Introduction of a new IVR system, integrated with the Loan Management System (LMS), enabling instant query resolution.
- Extensive automation of query handling processes to achieve real-time resolution and reduce the need for manual interventions.

Advancing Data and Insights

- Development of new dashboards and reports to track portfolio trends across various timespans.
- Conversion of multiple daily MIS reports into interactive dashboards, reducing operational expenditure while ensuring on-demand access to critical business data.

Through these initiatives, Oxyzo continues to leverage technology as a strategic enabler of growth, resilience, and customer-centricity. Our investments in digital innovation ensure that we remain future-ready, compliant, and agile in addressing the evolving needs of our stakeholders.

Material development in Human Resources-People Count at every step

Oxyzo treasures it's employees and endeavors to induct them, train them, groom them and help them realize their full potential and believes in growth of the organization with growth and development of it's human resource. The HR team worked on focused

learning interventions, launch of people policies, HR technology developments and strengthening of compliance and governance mechanisms. This year also we ensured to set new benchmarks.

Driving performance through PMS Implementation:

We have successfully implemented a Performance Management System (PMS) to build a culture of accountability, transparency, and growth. The system ensures that every employee's goals are clearly aligned with organizational objectives, enabling precise productivity mapping. With well-defined Key Performance Indicators (KPIs), performance is now measurable, trackable, and linked to business outcomes. Our transparent rating mechanism brings fairness to evaluations. Employees can clearly see how ratings are derived and how these connect to rewards and career development.

Equally important, feedback is no longer an annual exercise, it is an ongoing dialogue. Managers are equipped to provide timely, constructive inputs, helping employees recognize strengths, close gaps, and stay motivated.

By embedding PMS into our work culture, we are not just assessing performance—we are creating an environment of clarity, trust, and continuous growth, where both individuals and the organization can thrive.

Seamless Onboarding Through Automation

We have automated our onboarding process to create a smoother, faster, and more engaging experience for new employees. From document submission to policy familiarization, every step is now streamlined through a digital platform, reducing manual effort and eliminating delays.

The system ensures that all joining formalities—forms, verifications, and compliance requirements—are completed efficiently, giving new hires a hassle-free start. Automated checklists and reminders keep both employees and HR aligned, ensuring nothing is missed.

Beyond administration, the platform enhances employee experience. Personalized welcome kits, role-specific learning modules, and digital introductions help new team members feel connected from day one. Managers can also track onboarding progress in real time, ensuring timely support where needed.

Payroll Automation: Accuracy, Efficiency, Reliability

We have automated our payroll process to ensure error-free, timely, and transparent salary management. What was once a manual, time-consuming activity is now streamlined through a secure digital system that guarantees precision at every step.

The automated payroll system calculates salaries, deductions, taxes, and compliance requirements with zero manual intervention—minimizing the risk of human error. Employees can now rely on consistent and accurate payouts, fostering trust and financial confidence.

Fostering Belongingness Through Engagement

We believe that true organizational strength comes from engaged employees who feel a deep sense of belonging. To nurture this, we have enhanced our employee engagement initiatives—creating meaningful opportunities for collaboration, recognition, and growth.

Through regular engagement activities, open communication forums, and recognition platforms, employees are encouraged to share ideas, celebrate achievements, and build stronger connections with peers and leaders. These initiatives go beyond events—they are designed to create authentic interactions that strengthen trust and inclusion.

As a result, employees feel more valued, connected, and aligned with our shared purpose. This sense of belonging fuels motivation, boosts morale, and inspires individuals to contribute their best every day.

By focusing on engagement, we are building not just a workplace, but a community where every employee feels at home, respected, and proud to be part of the organization's journey.

Boosting Productivity Through Engaging Contests

We have also introduced multiple contests like OPL (Oxyzo Premiere League, appreciation amongst colleagues, etc...) across teams to make work more engaging, competitive, and rewarding. These initiatives are designed not just for fun, but to inspire creativity, collaboration, and higher performance in everyday tasks.

By setting clear goals and linking them to exciting challenges, employees are motivated to go the extra mile. Friendly competition brings energy to the workplace, while recognition and rewards reinforce a culture of achievement. Each contest is carefully aligned with organizational objectives—whether it's improving efficiency, enhancing quality, or driving innovation.

The results are evident: employees are more focused, proactive, and enthusiastic. Productivity levels have risen as individuals push boundaries and teams rally together to outperform expectations.

Through these contests, we are creating a workplace where excellence is celebrated, and everyone feels motivated to contribute more. It's not just about winning—it's about building a high-energy culture of continuous growth.

Significant changes in key financial ratios

In compliance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is confirmed that there has been no significant change (i.e. 25% or more during the financial year 2024-25, as compared to financial year 2023-24) in the key financial ratios, as mentioned in these regulations.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.



Robust Performance

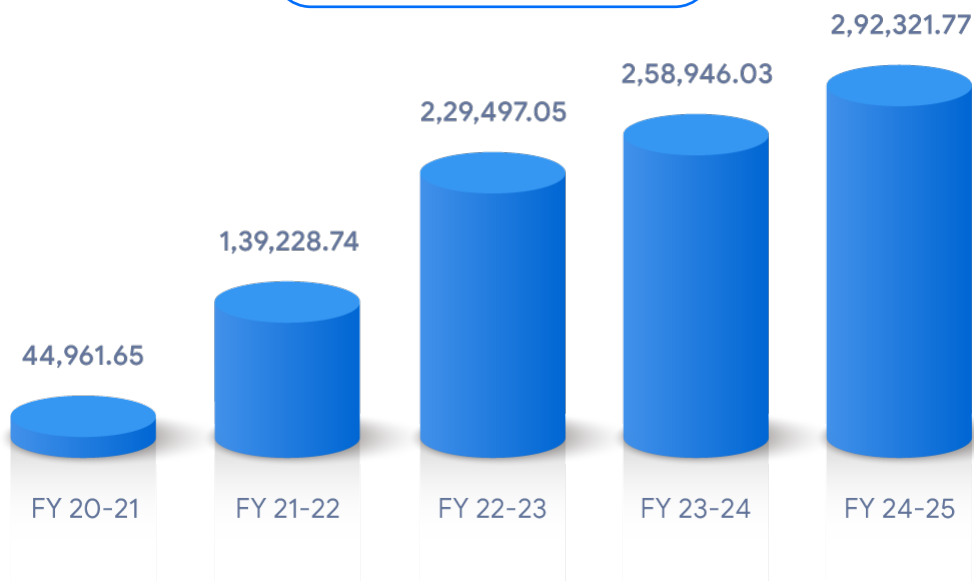
AUM (in Crs.)



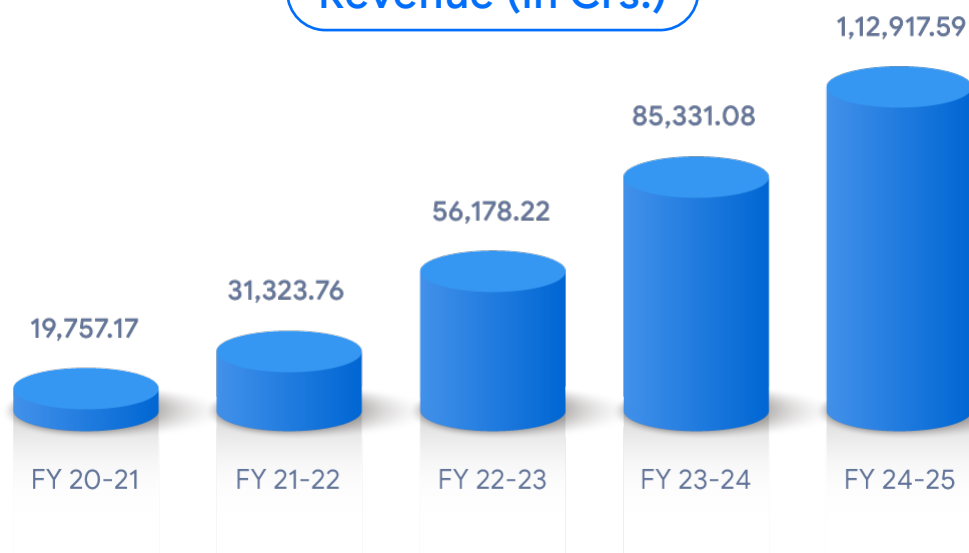
Borrowings (in Crs.)



Net Worth (in Crs.)



Revenue (in Crs.)



PAT (in Crs.)





Key Highlights

Key Highlights

(Amount in Crores of ₹)

Particulars	FY 24-25	FY 23-24
Loan Assets under Management	8,341.72	6,642.43
Net worth	2,855.16	2,521.40
Borrowing	6,027.52	4,597.07
Total revenue	1,129.18	853.31
Net Interest Income	1,082.70	829.84
Profit before Tax	441.41	383.24
Profit After Tax	328.57	285.68
Total comprehensive profit	325.62	286.36
Key ratios :		
Gross NPA %	1.09%	1.01%
Net NPA %	0.43%	0.44%
Capital Adequacy Ratio %	33.50%	36.80%
Pre-Tax Return on Assets %	5.33%	5.93%
Basic Earning per share Rs.	48.28	41.97
Diluted Earning per share Rs.	45.17	39.55
Debt-equity ratio	2.06	1.78

Loan AUM (in Crores of ₹)

8,341.72

Net Worth (in Crores of ₹)

2,855.16

Gross NPA %

1.09%

Borrowing (in Crores of ₹)

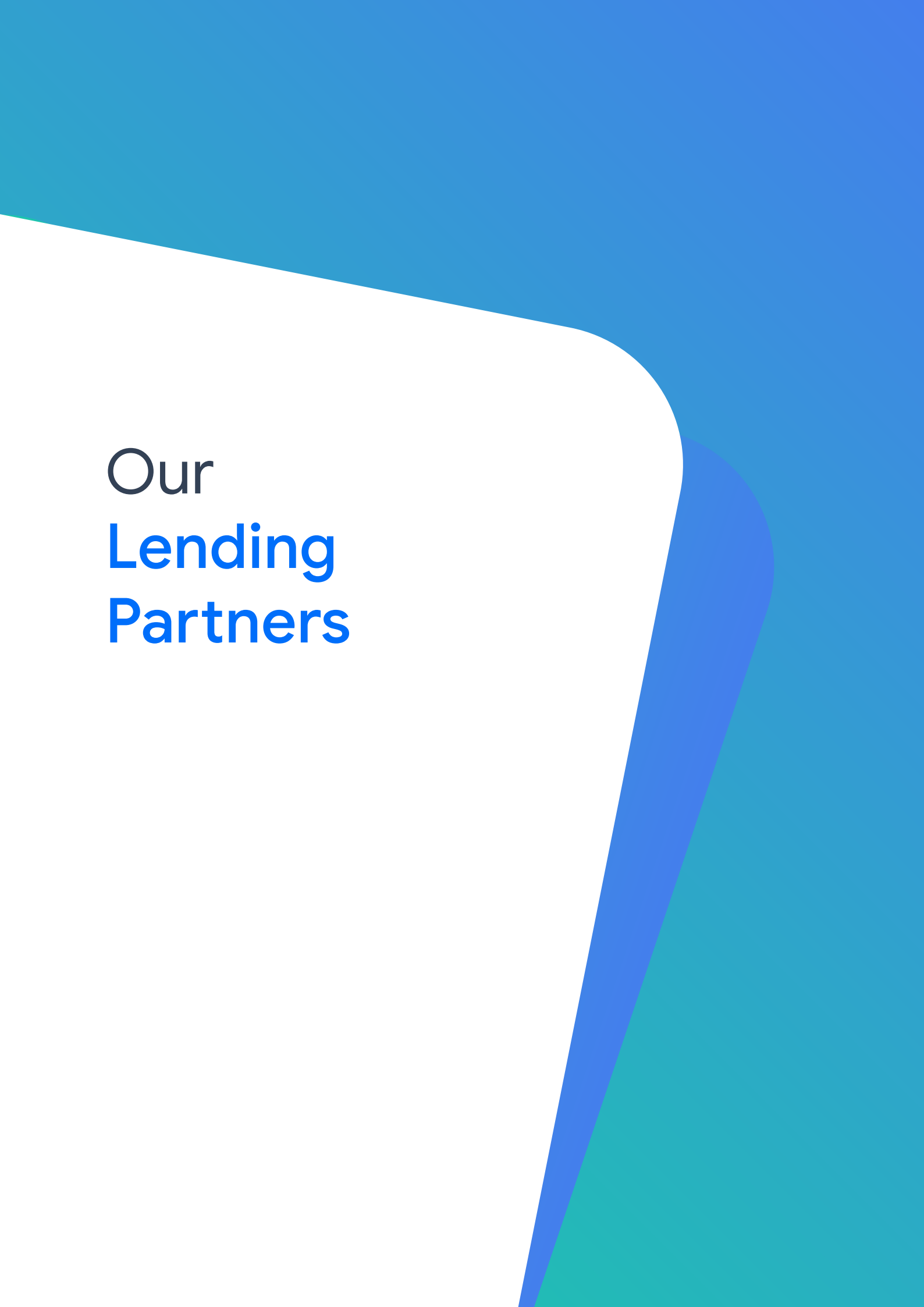
6,027.52

Total Revenue (in Crores of ₹)

1,129.18

Pre-Tax ROA %

5.33%

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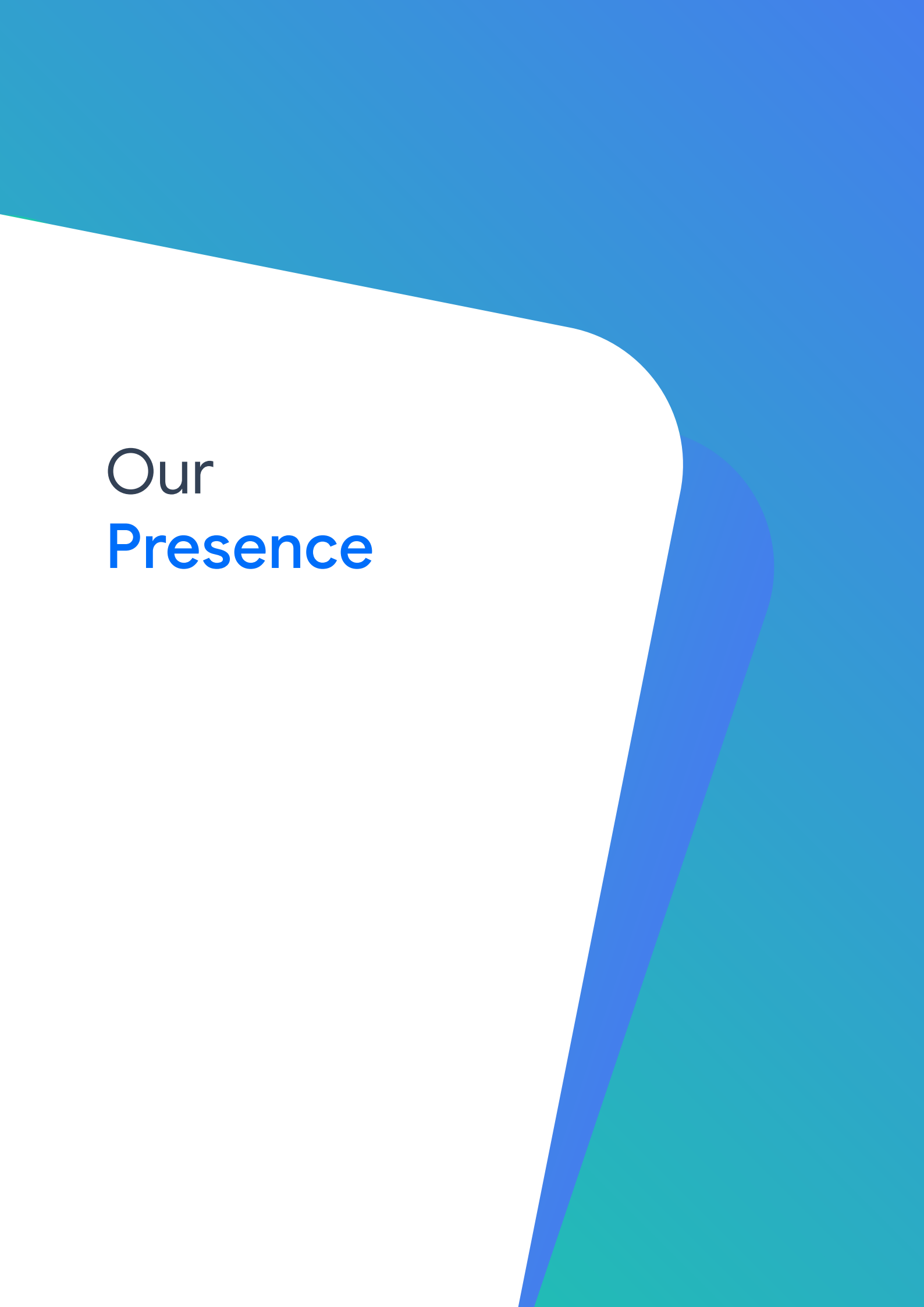
Our Lending Partners

Our Lending Partners



Our Lending Partners

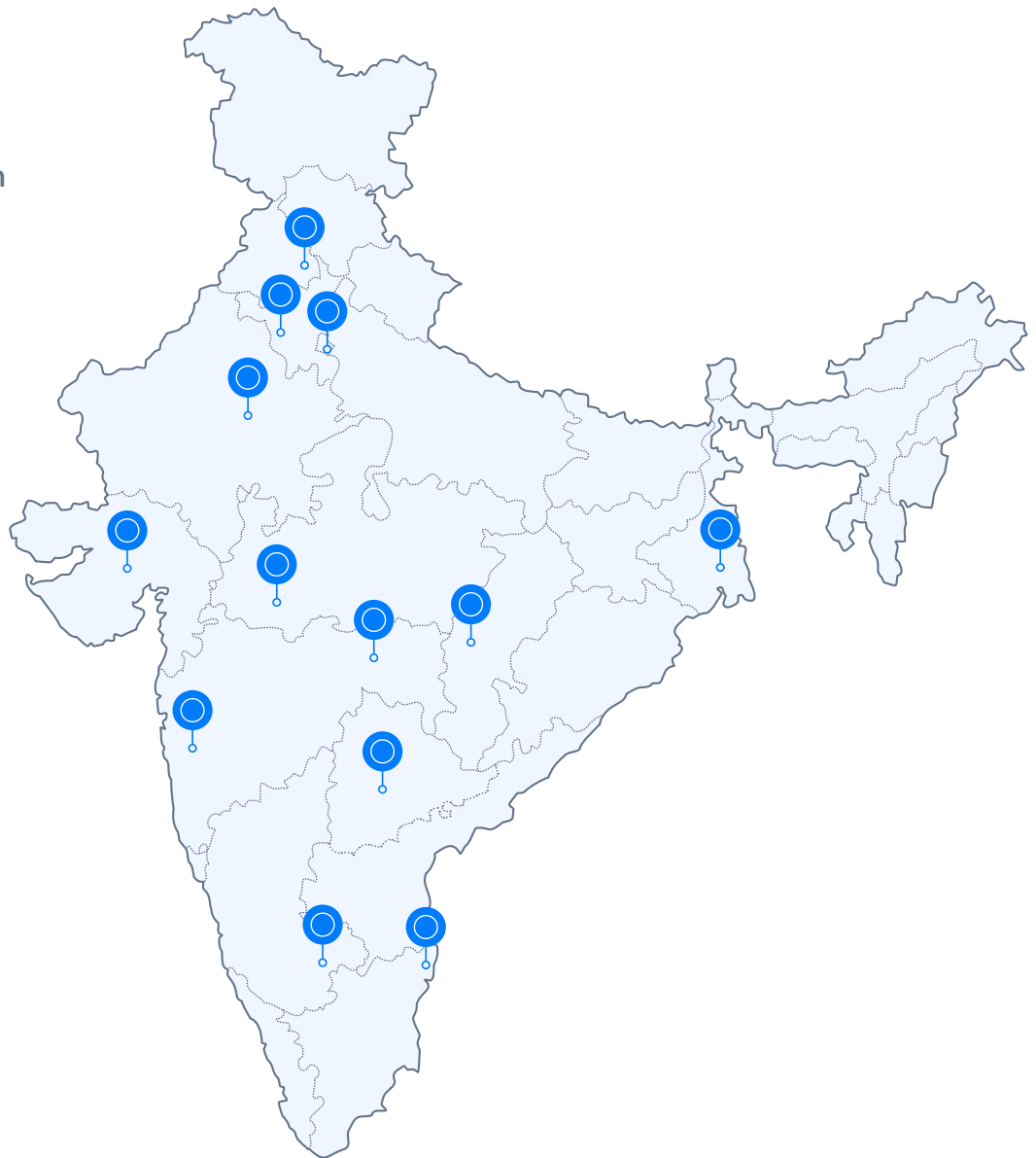




Our Presence

Our Presence

- ⊙ Chandigarh
- ⊙ Haryana
- ⊙ Delhi
- ⊙ Rajasthan
- ⊙ Gujarat
- ⊙ Madhya Pradesh
- ⊙ Maharashtra
- ⊙ Chhattisgarh
- ⊙ West Bengal
- ⊙ Telangana
- ⊙ Karnatka
- ⊙ Tamilnadu



2024-25



Corporate Social responsibility (CSR) Initiatives

Introduction

At OXYZO Financial Services Limited, we believe that business growth must be complemented by social responsibility. Guided by our vision to empower India's entrepreneurial ecosystem, our CSR initiatives are designed to create sustainable and inclusive impact across communities.

Our CSR framework is aligned with Schedule VII of the Companies Act, 2013 and emphasizes areas critical to national and community development—education, skill-building, and environmental sustainability. Through these focus areas, we aim to empower children and youth with access to quality education, create opportunities for employability, and promote ecological balance for future generations.



In FY 2024-25, OXYZO committed a total CSR outlay of ₹4,86,32,788, implemented through registered partner agencies with strong expertise and credibility. These programs not only comply with statutory obligations but also reflect our deep commitment to the Sustainable Development Goals (SDGs) and long-term community well-being.

S.No.	Thematic Area	Schedule VII Clause	Activity & Location	Budget (₹ in Lakhs)	Implementation Mode	Completion Timeline
1	Children Education	Clause (ii)	Promoting education, special education, vocational skills, livelihood enhancement projects	220.00	Through Implementing Agencies	31st March 2025
2	Environmental Sustainability	Clause (iv)	Ecological balance, conservation of natural resources, quality of soil, air and water	266.33	Through Implementing Agencies	31st March 2025
Total				486.33		

Agency-wise CSR Implementation

Akashiganga Foundation

- Focus: Environmental Sustainability
- CSR Registration: CSR00011882
- Legal Status: Society registered under Societies Registration Act, 1860 (Reg. No. S/69304/2010)
- PAN: AABAA6713A
- Tax Exemptions: Registered under Section 12A & 80G of the Income Tax Act, 1961
- Expenditure (FY 2024-25): ₹266.33 Lakhs

Mata Krishna Wanti Memorial Educational Society

- Focus: Child Education
- CSR Registration: CSR00006897
- Legal Status: Society registered under Societies Registration Act, 1860 (Reg. No. S/18039)
- PAN: AATM7817M
- Tax Exemptions: Registered under Section 12A of the Income Tax Act, 1961
- Expenditure (FY 2024-25): ₹200.00 Lakhs

Vishwa Prakash Mission

- Focus: Child Education
- CSR Registration: CSR00021131
- Legal Status: Society registered in Faridabad, Haryana
- PAN: AACTV2445C
- Tax Exemptions: Registered under Section 12A & 80G of the Income Tax Act, 1961
- Expenditure (FY 2024-25): ₹20.00 Lakhs

Conclusion

Through our CSR initiatives in FY 2024-25, Oxyzo has reinforced its commitment to being more than just a financial services provider—we aim to be a catalyst for positive social and environmental change. By partnering with credible agencies, we have been able to channel our resources into impactful projects that address some of the most pressing needs of society. From nurturing young minds through education to safeguarding our environment through sustainability-focused programs, our CSR efforts are creating ripples of change across communities.

We firmly believe that inclusive growth is the foundation of a stronger nation. As such, our CSR journey is not just about meeting statutory requirements but about building meaningful, long-term partnerships that uplift communities and contribute to nation-building. Each initiative we undertake is aligned with our values of responsibility, transparency, and sustainability, ensuring that our contributions generate measurable and lasting impact.

Looking ahead, OXYZO intends to:

- Scale up education initiatives, ensuring that more children and youth gain access to quality learning and employability-enhancing skills.
- Deepen our environmental footprint through projects that promote conservation, afforestation, and sustainable resource management.
- Integrate impact measurement frameworks to track effectiveness and enhance accountability of every rupee spent.
- Foster inclusive partnerships with civil society organizations, government programs, and local communities to amplify reach and outcomes.
- Align more closely with national priorities and global benchmarks, including India's development agenda and the UN Sustainable Development Goals.

CSR for OXYZO is not an obligation, but a shared responsibility towards society and the environment. As we move forward, we remain steadfast in our resolve to expand the scale, reach, and depth of our interventions—creating value not just for today, but for generations to come.



Board & Key Management Team

Board and Key

Management Team



Asish Mohapatra

Director

He brings deep operational expertise in managing and defining vision for new age businesses from his past roles as a Director at Matrix Partners, India as an Engagement Lead at McKinsey and as an operations manager at ITC, where he led the turn-around of a production plant acquired by ITC and holds an MBA from Indian School of Business, Hyderabad and a B. Tech in Mechanical Engineering from Indian Institute of Technology, Kharagpur.

Prior to leading finance at OfBusiness, was a Partner at McKinsey and adds an extensive experience in the financial services sector to the team. She has worked with numerous Banks and NBFCs on turnaround projects and led the Retail and SME banking service practice in India. Prior to McKinsey, Ruchi worked with Evalueserve in the Business Re- search Division and holds an MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi.

Ruchi Kalra

CFO, WTD



Vasant Sridhar

Director

Vasant Sridhar leads asset building as the CSO of Oxyzo Financial Services Limited. From piloting “Purchase Finance” as the company’s unique offering for SMEs, he has expanded the business across geographies and asset classes. Over the past 6 years, he has built a strong enterprise origination team across 18 cities that develops the client franchise for Oxyzo, executes high volume transactions while keeping a tight focus on risk management.

Prior to this, he established and scaled the group’s presence across Southern India; built up operations and distribution for the commerce businesses as well.

He brings in strong data analytics and execution capabilities from his earlier role at ITC Limited, where he drove the deployment of business excellence projects across manufacturing and supply chain, leading 200+ managers, as a part of the Chief Executive’s Office. His interest in leveraging technology and distribution to scale a business, comes from his experience of founding a healthcare platform for patients, doctors and hospitals during graduation at IIT Madras, where he completed his B. Tech in Chemical Engineering.

**Sathyan David**

Independent Director

Sathyan David was previously the Chief General Manager, Department of Non-Banking Supervision, Reserve Bank of India and has been involved in regulation of the NBFC and banking sectors during his 35 years with RBI. He has served as a member/chair of various committees and was RBI's Nominee Director at Indian Bank and Karur Vysya Bank.

Rohit is currently the Chief Executive Officer - Food Market Place at Swiggy. Rohit was previously CEO - India & Southeast Asia at OYO and Executive Director at MAX Healthcare. Rohit was also a consultant with McKinsey & Company and holds an PGP from Indian School of Business, Hyderabad.

Rohit Kapoor

Independent Director

**Praveen Bhambani**

Independent Director

Praveen is a Senior Advisor of Ymira Consulting, a boutique advisory firm which focusses on finding innovative solution to complex transactions, restructurings, and structuring for family business. He is also part of statutory and advisory board of companies as an Independent Director/ Non- Executive Director/ Facilitate and provide insights and oversight to companies of all sized and navigate the challenges of corporate governance and compliance. Previously, he was partner in the Deals Platform of PwC and also led the Private & Entrepreneurial business in his stint of over 2 decades in PwC.

Pinki Jha, alumnus of IIM-Kolkata, is a Fellow Member of the Institute of Company Secretaries of India (FCS), and holds degrees in Law (LLB) and Commerce (B.Com). She is a seasoned professional with 17+ years of experience spanning NBFCs, fintechs, AIFs, PMS, and capital markets, with core expertise in corporate laws, securities laws, compliance, governance, and risk management. Pinki has spearheaded the setup and licensing of NBFCs, AIFs across categories, PMS, Investor Advisory, Research analyst and offshore fund set-up wherein she effectively led governance and compliance functions across leading financial institutions, and built robust frameworks in compliance, AML, audit, and strategic planning. Recognized for her ability to align regulatory expectations with business growth, she has successfully led high-stakes assignments involving sovereign funds, global investors, and complex corporate restructurings.

Pinki Jha

Company Secretary, & Chief Compliance Officer

**Dhruva Shree Agarwal**

CIO & CTO

Dhruva Shree Agarwal is the CTO at Oxyzo and has around 18 years of experience in technology development specialising in delivering end-to-end applications/products in multiple domains eg. ecommerce, adtech, fintech etc. He has vast experience in building web/mobile apps, server architecture, designing scalable systems, team building and nurturing talent. He has completed his bachelor's degree from IIT BHU-Varanasi and was previously Director Engineering at Zomato and CTO across various start-ups.



Prashant Roy Sharma

Chief Business Officer (Mid Market - DCM)

Prashant Roy Sharma leads mid-market lending and Capital Markets at Oxyzo since 2017. He has built the debt franchise at Oxyzo and brings deep expertise on debt raising, syndication and structuring. He was previously working with Goldman Sachs covering the Consumer and Retail EMEA space from an M&A perspective. He holds an MBA in Finance from FMS Delhi and Certified Financial Analyst from US-based Chartered Financial Analyst (CFA) Institute where he actively held executive positions of the President of Finance Society and President of Alpha Investment Club. Previously he has been a financial consultant with Inductis EXL in the consumer banking risk team for fraud analytics. He holds a Bachelor's in Mechanical Engineering from NIT Kurukshetra.

Gurtej Singh

Chief Risk Officer

Gurtej Singh, a qualified CMA from the 2009 batch, brings extensive experience in finance and operational controls from his 8-year tenure at Vardhman Textiles Ltd and ITC Ltd. Since joining Oxyzo Financial Services Private Limited in March 2018, he has spearheaded the development and implementation of a comprehensive risk strategy focused on credit risk and risk analytics in the SME segment. His deep understanding of credit risk and payment mechanisms has enabled the creation of balanced risk models and strategies that support business growth and responsible lending. Gurtej ensures regulatory compliance by staying updated with statutory changes and collaborates across departments to align risk management with business objectives. Additionally, he has hands-on experience in underwriting SME and mid-market exposures and plays a crucial role in loan proposal decisions as member of the credit risk committee of the company.



Ruchi Choudhary

Head- Human Resource

Ruchi is a seasoned HR leader with 20 years of experience across pharmaceuticals, technology, telecom, and banking, having worked with Ranbaxy, Quark, and Bharti Infratel. Her most recent and impactful stint was with Jana Small Finance Bank for 7 years, where she played a pivotal role in shaping the bank's people strategy, fostering a high-performance culture, and driving large-scale employee engagement initiatives. A PGDM alumnus of IMT Ghaziabad, she specializes in employee connect, culture transformation, and strategic HR leadership, with a strong focus on aligning HR with business growth and organizational success.

Bhubneshwar Jha

Finance Controller

Bhubneshwar Jha is a qualified Chartered Accountant from ICAI and currently heads Finance and Accounts team for Oxyzo Group. He brings over 12 years of post-qualification experience in the area of Finance & Accounts and Operation management. Prior to Oxyzo, he worked with Signode Industrial Group and Deloitte Haskins and Sells in various roles, gaining rich experience across Financial Reporting, Taxation, Corporate and Business Finance, FP&A, and Audit. As part of leadership teams, he has supervised diverse functions and initiatives, including setting up finance sub-functions, driving audits and controls, enabling tech automation, and overseeing finance operations and commercial aspects.



Independent **Auditor's** **Report**

Report on the Audit of the
Standalone Financial Statements

Independent Auditor's Report

To the Members of OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:



Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	Allowances for Expected Credit Losses (ECL) – Loan Assets (Refer Note 5 and 49 (A) to the standalone financial statements)	Audit Procedures
	Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortized cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the allowance for ECL on loan assets (including undisbursed commitments) has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: - Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. - Basis used to determine/estimate the Probabilities of Default ('PD'), Loss Given Default ('LGD') and Exposure at Default ('EAD'). - Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions. - Adjustments to model driven ECL results to address emerging trends.	Principal audit procedures performed: - Read the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. - Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction, validation and computation. - Assessed the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. - Tested that adjustment done to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the Board of Directors. - We test-checked the Completeness and accuracy of source data used. - We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy. - Checked disclosures made in relation to the ECL allowance in standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating

effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and

qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Other Matter

The standalone financial statements for the year ended March 31, 2024 were audited by the predecessor auditor who have expressed an unmodified opinion vide their report dated May 28, 2024 which has been furnished to us by the management and on which we have relied upon for the purpose of our audit of the standalone financial statements.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements, comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g. With respect to the other matters to be included

in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 59 (i) to the Standalone Financial Statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 63 to the standalone financial statements);
- iv. (a). The management has represented that to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 58 (vii) to the standalone financial statements];
 (b). The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 58 (viii) to the standalone financial statements];
 (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement;

- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable;
 - vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention [Refer Note 68 to the standalone financial statements].
3. In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

SD/-

(Gaurav Lodha)

Partner

M. No. 507462

UDIN: 25507462BMKNLV9132

Place: New Delhi

Date: May 28, 2025

Annexure A To The Independent Auditor's Report

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, investment property and relevant details of the right of use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
(b) The Property, Plant and Equipment, Investment Property and right of use assets were physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except title deed of lands of the company classified under investment property and assets held for sale which is held in erstwhile name of the Company "Oxyzo Financial Services Private Limited" as at balance sheet date (refer note no. 10 and 16 of the standalone financial statements).
(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has disclosed the details in its standalone financials statements does not arise.
- ii. (a) The Company is mainly involved in the business of rendering services and does not have any inventory. Accordingly, the provisions stated in paragraph 3(ii)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate, from banks and financial institutions ('Fis') on the basis of security of current assets. In our opinion and according to the information and explanations given to us and to the extent records made available for verification, the quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the unaudited books of account of the Company for the respective periods.
- iii. (a) According to the information explanation provided to us, the Company's principal business is to give loans. Hence, the provisions under paragraph 3(iii) (a) of the Order are not applicable to the Company.
(b) Based on our examination and the information and explanations given to us, in respect of the loans granted and investments made, in our opinion, the terms and conditions under which such loans granted and investments made are not prejudicial to the interest of the Company. The Company has not provided any guarantee during the year.
(c) The Company, having a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in case where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. Refer note no. 49(i) A and 54 to the standalone financial statements for summarised details of such loan/advances which are not repaid by borrowers as per stipulations as at 31st March, 2025. According to the information and explanations made available to us, reasonable steps are taken by the Company for recovery thereof.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days are as follows:

No. of Parties	Principal amount overdue (INR Lakhs)	Interest and other charges overdue (INR Lakhs)	Total overdue (INR Lakhs) #	Gross NPA (including not due) (INR Lakhs)#	Remarks (specify whether reasonable steps have been taken by the Company for recovery of principal amount and interest)
716 Income Tax Act, 1961	5,884.20	410.76	6,294.96	9,229.13	According to information given to us, reasonable steps have been taken by the Company for recovery of principal amount and interest.

#Gross, without considering ECL

(e) The Company's principal business is to give loans. Hence, the provisions stated under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans during the year which are either repayable on demand or without stipulating the schedule for repayment of principal and interest. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company is in the business of lending loans, which are given at the interest rates which are generally higher than the minimum rates stipulated in section 185, and therefore section 185 is not applicable to the Company. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues, as applicable, have been regularly deposited with the appropriate authorities, no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other material statutory dues applicable to it, were outstanding at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records and information & explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:-

Name of the statute	Nature of dues	Amount Involved (INR lakhs)#	Amount paid under protest (INR lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52.26	52.26	2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	80.96	80.96	2020-21	Commissioner of Income Tax (Appeals)

#read with note no. 59(i) of the standalone financial statements

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies. The Company does not have any associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. The Company does not have any associate or joint venture.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or material fraud on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) To the best of our knowledge and as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion, the Company has not entered into non-cash transactions with directors or persons connected with its directors during the year and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. However, previous auditor has completed its continuous term of three years consequent to the issuance of the circular no. DoS. Co. ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 issued by RBI .
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities (refer note no. 50 and 58(x) of the standalone financial statements), other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall.
- xx. (a) The Company does not have any amount remaining unspent under sub section 5 of section 135 of the Act. Accordingly, provision of clause 3(xx)(a) of the Order is not applicable.
- (b) The Company does not have any amount remaining unspent which is required to be transferred to a special account in compliance of with provisions of sub section (6) of section 135 of the said Act.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

SD/-

(Gaurav Lodha)

Partner

M. No. 507462

UDIN: 25507462BMKNLV9132

Place: New Delhi

Date: May 28, 2025

"Annexure-B" To The Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone financial statements of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) for the year ended 31st March 2025)

Report on the Internal Financial Controls with respect to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial with respect to standalone financial statements of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with respect to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and

the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with respect to standalone financial statements of the Company.

Meaning of Internal Financial Controls with respect to Standalone Financial Statements

A company's internal financial control with respect to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with respect to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with respect to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to standalone financial statements to future periods are subject to the risk that the internal financial control with respect to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, respects, an adequate internal financial controls with respect to standalone financial statements and

such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with respect to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

SD/-

(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: May 28, 2025

Standalone Balance Sheet as at 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	34,694.75	17,423.50
(b) Bank balance other than (a) above	4	11,604.96	3,293.19
(c) Derivative financial instruments	17	270.27	313.83
(d) Loans	5	8,34,172.30	6,64,243.12
(e) Investments	6	32,193.18	46,919.04
(f) Other financial assets	7	2,200.18	411.16
		9,15,135.64	7,32,603.84
2. Non-financial assets			
(a) Current tax assets (Net)	8	222.51	191.41
(b) Deferred tax assets (Net)	9	2,675.27	1,903.97
(c) Investment Property	10	13.32	13.32
(d) Property, plant and equipment	11	460.44	113.03
(e) Intangible assets under development	12	20.99	51.13
(f) Other Intangible assets	13	767.64	248.78
(g) Right of use assets	14	1,617.14	-
(h) Other non-financial assets	15	208.71	61.80
(i) Non-current assets held for sale	16	48.50	94.78
		6,034.52	2,678.22
TOTAL ASSETS		9,21,170.16	7,35,282.06
B. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Derivative financial instruments	17	-	-
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	18	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,234.54	940.82
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,613.71	1,982.54

Standalone Balance Sheet as at 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(c) Debt securities	20	73,903.98	19,062.18
(d) Borrowings (Other than debt securities)	21	5,28,847.83	4,40,644.76
(e) Lease liabilities	22	1,603.43	-
(f) Other financial liabilities	23	18,589.55	11,983.87
		6,25,793.04	4,74,614.17
2. Non-financial liabilities			
(a) Current tax liabilities (Net)	24	1,745.21	846.16
(b) Provisions	25	552.43	272.34
(c) Other non-financial liabilities	26	757.71	603.36
		3,055.35	1,721.86
Equity			
(a) Equity share capital	27(a)	5,367.86	5,367.86
(b) Instruments entirely equity in nature	27(b)	1,438.29	1,438.29
(c) Other equity	28	2,85,515.62	2,52,139.88
		2,92,321.77	2,58,946.03
TOTAL LIABILITIES AND EQUITY		9,21,170.16	7,35,282.06

See accompanying notes forming part of the standalone financial statements

1-69

As per our report of even date attached
For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

Gaurav Lodha

Partner
Membership No: 507462

For and on behalf of the Board of Directors of
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services
Private Limited)

SD/-

Ruchi Kalra

Whole-time director and
Chief Financial Officer
DIN: 03103474

SD/-

Vasant Sridhar

Director
DIN: 07685035

SD/-

Pinki Jha
Company Secretary
M.No.: F10683

Place : New Delhi
Date : 28 May 2025

Place: Gurugram
Date : 28 May 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
(a) Revenue from operations			
(i) Interest income	29	1,08,270.01	82,984.45
(ii) Fee and commission income	30	4,020.33	2,279.77
(iii) Net gain on fair value changes	31	625.78	49.35
(b) Other income	32	1.47	17.51
I Total Income (a+b)		1,12,917.59	85,331.08
Expenses			
(a) Finance costs	33	43,877.95	31,701.98
(b) Net loss on derecognition of financial instruments under amortised cost category	34	75.78	108.67
(c) Impairment on financial instruments	35	9,389.78	3,712.20
(d) Employee benefit's expenses	36	9,400.22	8,549.41
(e) Depreciation, amortisation and impairment expenses	37	302.90	117.13
(f) Other expenses	38	5,729.89	2,817.25
II Total expenses		68,776.52	47,006.64
III Profit before tax (I-II)		44,141.07	38,324.44
IV Tax expense			
(a) Current tax	39	11,955.98	10,335.35
(b) Deferred tax charge/(credit)	39	(672.02)	(578.80)
Total tax expense		11,283.96	9,756.55
V Profit for the year (III-IV)		32,857.11	28,567.89
VI Other comprehensive income, net of tax			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(153.36)	82.88
Income tax (charges)/credit on above		38.60	(20.86)
Sub total (a)		(114.76)	62.02
(b) Items that will be reclassified to profit or loss			
Derivative instruments in cash flow hedge relationship		(241.08)	8.14
Income tax (charges)/credit on above		60.68	(2.05)
Sub total (b)		(180.40)	6.09

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Other comprehensive income for the year		(295.16)	68.11
Total comprehensive income for the year (V+VI)		32,561.95	28,636.00
Earnings per equity share (nominal value of share Rs. 10 each):			
Basic (in ₹)	40	48.28	41.97
Diluted (in ₹)	40	45.17	39.55

See accompanying notes forming part of the standalone financial statements

1-69

As per our report of even date attached
For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services
Private Limited)

SD/-

Gaurav Lodha

Partner

Membership No: 507462

SD/-

Ruchi Kalra

Whole-time director and
Chief Financial Officer
DIN: 03103474

SD/-

Vasant Sridhar

Director
DIN: 07685035

SD/-

Pinki Jha

Company Secretary
M.No.: F10683

Place : New Delhi
Date : 28 May 2025

Place: Gurugram
Date : 28 May 2025

Standalone Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	44,141.07	38,324.44
Adjustments for:		
Depreciation, amortisation and impairment expense	302.90	117.13
Net gain on mutual funds at FVTPL	(625.78)	(49.35)
Interest income on investment	(2,518.26)	(5,794.14)
Interest income on fixed deposits	(515.19)	(224.61)
Unwinding Cost on lease liability	33.48	-
Interest on security deposit	(1.10)	-
Interest on income tax refund	-	(16.85)
Loss on sale of property, plant & equipment	-	0.47
Loss on derecognition of financial assets	75.78	108.67
Impairment allowance on financial assets	3,557.96	2,725.30
Loss on loans & advances written off (net of recovery)	5,831.82	986.90
Employee stock options expense	813.79	812.98
Operating profit before working capital changes	51,096.47	36,990.94
<i>Changes in working capital</i>		
Increase/(decrease) in trade payables	293.72	584.40
Increase/(decrease) in other payables	(368.83)	936.22
Increase/(decrease) in other financial liabilities	6,592.02	(677.99)
Increase/(decrease) in provisions	126.73	48.56
Increase/(decrease) in other non-financial liabilities	154.35	83.42
(Increase)/decrease in loans and advances	(1,79,346.45)	(2,00,819.52)
(Increase)/decrease in other financial assets	(1,823.74)	(343.42)
(Increase)/decrease in other non-financial assets	(146.91)	(1.46)
Increase/(decrease) in accrued interest on borrowing	(685.99)	66.04
Cash flow from operating activities post working capital changes	(1,24,108.63)	(1,63,132.81)
Income- tax paid (net of refund)	(11,088.03)	(10,179.99)
Net cash used in operating activities (A)	(1,35,196.66)	(1,73,312.80)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(414.16)	(61.98)
Purchase/Capitalisation of Intangible assets including Intangible assets under development	(612.30)	(319.02)
Proceeds from sale of property, plant and equipment	4.30	16.10

Standalone Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Investment in mutual funds	(2,70,986.45)	(27,549.35)
Proceeds from sale of mutual funds	2,61,604.78	27,598.70
Investment in subsidiaries	(50.00)	(1,804.50)
Investment in debentures (net of sale proceeds)	25,646.84	34,528.84
Investment in Government Securities (net of sale proceeds)	(339.30)	(4,667.36)
Investment in Pass through certificates	(2,203.07)	(775.47)
Redemption from Pass through certificates	315.10	828.49
Investment in fixed deposits (net of redemption)	(8,187.55)	(168.03)
Interest received from investments	3,833.71	6,041.98
Interest income on Income tax refund	-	16.85
Interest received on fixed deposits	390.97	207.13
Net cash used in investing activities (B)	9,002.87	33,892.38
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities	69,253.92	4,912.18
Repayments of debt securities	(14,273.98)	(12,781.35)
Net proceeds/(repayments) from loan repayable on demand	(51,412.98)	52,114.25
Proceeds from other borrowings	3,04,791.14	2,11,756.63
Repayments of other borrowings	(1,64,824.76)	(1,09,005.77)
Repayment of lease liabilities	(68.30)	-
Net cash flow from financing activities (C)	1,43,465.04	1,46,995.94
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	17,271.25	7,575.52
Cash and cash equivalents at the beginning of the year	17,423.50	9,847.98
Cash and cash equivalents at the end of the year	34,694.75	17,423.50

Standalone Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	134.36	8.88
Balance with banks		
-In current accounts	34,560.39	17,414.62
	34,694.75	17,423.50

The above standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

See accompanying notes forming part of the standalone financial statements

1-69

As per our report of even date attached
For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services
Private Limited)

SD/-

Gaurav Lodha

Partner
Membership No: 507462

SD/-

Ruchi Kalra

Whole-time director and
Chief Financial Officer
DIN: 03103474

SD/-

Vasant Sridhar

Director
DIN: 07685035

SD/-

Pinki Jha

Company Secretary
M.No.: F10683

Place : New Delhi
Date : 28 May 2025

Place: Gurugram
Date : 28 May 2025

Standalone statement of changes in equity for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

A. Equity share capital

(1) Current reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
5,367.86	-	5,367.86

(2) Previous reporting year

Balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
5,367.86	-	5,367.86

B. Instruments entirely equity in nature

(a) Compulsorily convertible preference shares

(1) Current reporting year

Balance at the beginning of the current reporting year	Changes in preference share capital during the current year	Balance at the end of the current reporting year
1,438.29	-	1,438.29

(2) Previous reporting year

Balance at the beginning of the previous reporting year	Changes in preference share capital during the previous year	Balance at the end of the previous reporting year
1,438.29	-	1,438.29

Standalone statement of changes in equity for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

C. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)		Total
	Securities premium reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Employee Stock Options Outstanding Account	Optionally convertible redeemable preference shares	Retained Earnings	Cash flow hedges reserves		
Balance at 01 April 2023	1,89,180.35	6,616.76	641.16	73.39	26,449.59	(270.35)		2,22,690.90
Add: Profit for the year	-	-	-	-	28,567.89	-		28,567.89
Add: Other comprehensive income (net of tax)	-	-	-	-	62.02	6.09		68.11
Total comprehensive income for the year	-	-	-	-	28,629.91	6.09		28,636.00
Transfer to statutory reserve	-	5,713.58	-	-	(5,713.58)	-		-
Employee stock options	-	-	812.98	-	-	-		812.98
Balance at 31 March 2024	1,89,180.35	12,330.34	1,454.14	73.39	49,365.92	(264.26)		2,52,139.88
Add: Profit for the year	-	-	-	-	32,857.11	-		32,857.11
Add: Other comprehensive income (net of tax)	-	-	-	-	(114.76)	(180.40)		(295.16)
Total comprehensive income for the year	-	-	-	-	32,742.35	(180.40)		32,561.95
Transfer to statutory reserve	-	6,571.42	-	-	(6,571.42)	-		-
Employee stock options	-	-	813.79	-	-	-		813.79
Balance at 31 March 2025	1,89,180.35	18,901.76	2,267.93	73.39	75,536.85	(444.66)		2,85,515.62

Standalone Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

See accompanying notes forming part of the standalone financial statements

1-69

As per our report of even date attached
For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services
Private Limited)

SD/-

Gaurav Lodha

Partner

Membership No: 507462

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Ruchi Kalra

Whole-time director and
Chief Financial Officer
DIN: 03103474

SD/-

Vasant Sridhar

Director

DIN: 07685035

SD/-

Pinki Jha

Company Secretary
M.No.: F10683

Place : New Delhi
Date : 28 May 2025

Place: Gurugram
Date : 28 May 2025

Notes forming part of the standalone financial statements for the year ended 31 March 2025

1. Corporate Information

Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) (the “Company” or “Oxyzo”) is a debt listed Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is holding a Certificate of Registration ('CoR') and registered as a Middle layer Non-Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 (Registration No. N-14.03380) and is primarily engaged in the business of lending. The Company has its registered office at Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016 (India).

During the previous year ended 31st March 2024 w.e.f. 05 March 2024, The Company got converted to Public Limited from Private Limited.

2. Material Accounting Policies:

2.1 Statement of compliance

These Standalone financial statements (herein after referred to as 'financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 and other applicable RBI circulars/notifications.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements. except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard require a change in the accounting policies hitherto in use.

The financial statements were reviewed by the audit committee on 27 May 2025 and authorized for issue by the Company's Board of Directors on 28 May 2025

2.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and derivative financial instruments. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 Functional and presentation currency:

These financial statements are prepared in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

2.4 Presentation of financial statements:

The Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ("NBFCs"), that are required to comply with Ind AS. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The disclosure requirements with respect to items in Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.5 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Incomes are recognised net of the goods and services tax, wherever applicable.

(i) Interest income:

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments (except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (OCI)) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the financial assets at amortised cost, transaction costs, and all other premiums or discounts and it represents a rate that exactly discounts estimated future cash payments / receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization basis.

(ii) Other revenue from operation

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer

Notes forming part of the standalone financial statements for the year ended 31 March 2025

and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) **Fee and commission income:**

Revenue (other than for those items to which IND AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. IND AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Fee and commission income includes fees other than those that are an integral part of EIR. The fees included in the Company's statement of profit and loss includes service and administration charges towards rendering of additional services to its loan customers and other fees charged for servicing of loans, fees charged on account of loan commitments and loan advisory fees.

Foreclosure charges are collected from loan customers for early payment / closure of loan and are recognised on realisation.

(b) **Net gain on fair value change:**

The company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on derecognition of financial assets measured at FVTPL on net basis. However Net gain/loss on derecognition of financial assets measured at amortised cost is presented separately under the respective head in the statement of profit and loss.

(c) **Income from Direct Assignment:**

Gains arising out of direct assignments comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of the excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transactions, discounted at the applicable rate entered with the assignee is recorded upfront in the statement of profit and loss.

(d) **Other operational revenue:**

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract

(iii) **Other income:**

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

2.6 Expenditures:

(i) **Finance costs:**

Finance costs represent interest expense and transaction cost recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than those classified at FVTPL.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

(ii) Other expenses:

Other expenses are recognized on accrual basis and provisions are made for all known losses and liabilities. The Company has also entered into a shared services arrangement for sharing of common resources and facilities with group companies. The cost allocated to the Company under such cost sharing arrangement are included under the respective account head, as applicable. The cost allocated to other entity under this arrangement is reduced from concerned account head and shown as recoverable from concerned entity.

2.7 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Useful life as used by the Company as indicated in Schedule II are listed below:

- Computers and Laptops- 3 Years
- Office Equipment- 5 Years
- Furniture and fixtures- 10 Years
- Leasehold property – 5-9 years^

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

^ Leasehold improvements are depreciated on a straight-line basis over the remaining period of the lease or estimated useful life of the assets, whichever is lower.

2.8 Intangible assets including Intangible assets under development:

(i) Technology related development cost:

Technology related development costs incurred by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases are expensed as incurred.

Expenditure on research activities are recognized in the statement of Profit and Loss as incurred. Development activities relate to production of new or substantially improved products and processes. Development

Notes forming part of the standalone financial statements for the year ended 31 March 2025

expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

(ii) **Software:**

Software acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

Subsequent expenditure: Subsequent expenditure is recognized as an increase in the carrying amount of the assets are carried when it is probable that future economic benefit deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Amortization expense: Amortization expense on intangible assets (technology related development and software) is provided on straight line method based on management's estimated useful life of 5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year end.

(ii) **Intangible assets under development:**

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

De-recognition: Intangible assets are de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is recognised in other income/expense in the statement of profit and loss in the year the asset is de-recognised.

2.9 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is recognised using straight line method in same line as mentioned in para 2.7 above.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.10 Assets held for sale:

Assets held for sale comprises of house & land properties, which were held as collaterals against the loans given to customer, whose physical and legal possessing has been taken over by the company due to customers' default on repayment of the loan. Management intends to sell these properties for which regular auctions are conducted. Such assets are classified as held for sale when their carrying amount is intended to be recovered principally through sale rather than through continued use.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

2.11 Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in profit or loss.

2.12 Employee benefits:

(i) Short-term employee benefits:

Employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Benefits such as salaries, reimbursements and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the services.

(ii) Post-employment benefits:

The Company operates the following post-employment schemes:

(a) Defined contribution plans:

The Company's employee provident fund scheme and employees' state insurance is a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the year when the employee renders the related service.

(b) Defined benefit plans:

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The company operates a gratuity trust for this purpose. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities

Notes forming part of the standalone financial statements for the year ended 31 March 2025

involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

(iii) Long term employee benefits:

Benefits under compensated absences constitute other employee benefits. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services provided by the eligible employees up to the Balance Sheet date. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Expenses are recognized immediately in the Statement of Profit and Loss.

2.13 Employees Stock Option Scheme:

Equity-settled share based payments to employees are measured at fair value of the equity instruments at the grant date in accordance with Ind AS 102, "Share based payments". Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 48.1 & 48.2.

The fair value determined at the grant date of the equity-settled share based payments is expected over the vesting period using the graded vesting method, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company reviews its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the "Share Option Outstanding Account" in Other Equity.

The employees of the Company have also been granted stock options in respect of the shares of OFB Tech Private Limited, the holding company. The Company has entered into repayment arrangement for the provision of share based payments with the parent company for the ESOP granted and reimburse to the parent company as and when expenses recognised on the basis of grant date fair valuation.

2.14 Investment in subsidiaries:

The investment in subsidiaries are carried at cost as per Ind AS 27. Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the followings:

- a. Power over the investee;
- b. Exposure, or rights, to variable returns from its involvement with the investee and
- c. The ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount the net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

2.15 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. (Refer note no.49).

(b) Debt instruments at amortised cost

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Company considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

Notes forming part of the standalone financial statements for the year ended 31 March 2025

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(c) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(d) **De-recognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(e) **Transfer of Loan Exposure**

The Company transfers loans through securitisation and direct assignment transactions. In accordance with Ind AS 109 the transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all its risks and rewards specified in the underlying assigned loan contracts.

(a) **Direct Assignment**

Transfer of loan exposure under Direct Assignment results in immediate separation from the risks and rewards associated with such loans to the extent that the economic interest has been transferred. The transferee gets an unfettered right to transfer or otherwise dispose of such loans free of any restraining condition to the extent of economic interest transferred to them. Profit or loss on such loans is recognised in the statement of profit and loss for the period in which such loans have been transferred.

(b) **Securitization transactions**

In accordance with Ind AS 109, in case of securitization transactions, the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

(ii) Financial Liabilities:

- a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) Instruments Entirely Equity in nature

The classification of a financial instruments or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument, is done in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. An instrument is classified as an equity instrument or an instrument entirely equity in nature when the said instrument has no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract) and
- the effect of substantially restricting or fixing the residual return to the instrument holders.

Instruments entirely equity in nature, are presented as a separate line item on the face of the Balance Sheet under 'Equity' after 'Equity Share Capital' but before 'Other Equity'.

(iv) Equity Instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

2.16 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

When measuring the fair value of an asset or a liability, the Company uses observable market data to the extent possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

The Company measures financial instruments, such as, investments, at fair value on each reporting date. In addition, the fair value of financial instruments measured at amortized cost and FVTPL is disclosed in Note 47.

2.17 Impairment:

The Company recognises loss allowances for expected credit losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

The Company considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Company; or
- The borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrowers is unlikely to pay its credit obligations, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Expected credit loss model

Basis the above-defined criteria, the Company considering the short-term nature of the majority of underlying portfolio of financial assets, calculates ECL on a collective basis as per the ECL model.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categories financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3: Impaired assets, i.e. more than 90 days past due

LGD estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments. The Company regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

2.18 Write off:

Financial assets are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when, as at the reporting date, financial asset is overdue for 12 months or more and the Company determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off.

Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

2.19 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the statement of profit and loss. Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet and resultant gain/ loss is taken to the Statement of Profit and Loss.

2.20 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line

Notes forming part of the standalone financial statements for the year ended 31 March 2025

of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.21 Cash and cash equivalents:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.22 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Taxation:

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred Tax:

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

2.24 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- i. there is a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.25 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax for the year, is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

2.26 Lease:

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Notes forming part of the standalone financial statements for the year ended 31 March 2025

2.27 Effective Interest Rate:

The Company's EIR methodology recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2.28 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.29 Material accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements.

Material accounting estimates and judgements are used in various line items in the financial statements are as below:

- Business model assessment [Refer note no. 2.15]
- Impairment of financial assets [Refer note no. 2.17]
- Provisions and contingent liabilities [Refer note no.2.24]
- Fair value of financial instruments [Refer note no.2.16]

2.30 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.31 Recent accounting pronouncement:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

3	Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Cash on hand	134.36	8.88
	Balances with banks:		
	- in current accounts	34,560.39	17,414.62
	Total	34,694.75	17,423.50
4	Bank balance other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Deposits with bank under lien*	11,357.58	3,170.03
	Accrued interest on deposits	247.38	123.16
	Total	11,604.96	3,293.19
	*Deposits marked as lien with banks against borrowings including securitisations		
5	Loans	As at 31 March 2025	As at 31 March 2024
	At amortised cost		
	A. Loans		
	(i) Purchase finance and working capital loans	3,03,071.38	3,41,066.88
	(ii) Term loans	4,99,236.70	3,22,923.04
	(iii) Credit substitutes (refer note 1 below)	40,838.41	6,761.16
	(iv) Others (staff loans)	788.51	732.56
	(v) Interest accrued on loans (refer note 4 below)	4,393.32	2,999.85
	Total (A) - Gross	8,48,328.32	6,74,483.49
	Less: Impairment loss allowance	11,308.70	7,723.25
	Less: Revenue received in advance	2,847.32	2,517.12
	Total (A) - Net (refer note 1 below)	8,34,172.30	6,64,243.12
	B.		
	(i) Secured by tangible assets (refer note 1,2 and 7 below)	2,11,806.27	1,13,286.35
	(ii) Secured by others	1,71,773.79	1,68,754.94
	(iii) Covered by bank guarantee	1,33,895.25	1,69,778.40
	(iv) Unsecured	3,30,853.01	2,22,663.80
	Total (B) - Gross	8,48,328.32	6,74,483.49
	Less: Impairment loss allowance	11,308.70	7,723.25
	Less: Revenue received in advance	2,847.32	2,517.12
	Total (B) - Net (refer note 1 below)	8,34,172.30	6,64,243.12
	C. (C) Loans in India (refer note 3 below)		
	(i) Public sector	-	-
	(ii) Others	8,48,328.32	6,74,483.49
	Total (C) - Gross	8,48,328.32	6,74,483.49

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Less: Impairment loss allowance	11,308.70	7,723.25
Less: Revenue received in advance	2,847.32	2,517.12
Total (C) - Net	8,34,172.30	6,64,243.12

Note :

- Purchase to debentures/NCDs which, in substance, are made with the intent of giving loan have been classified as 'Credit Substitutes'. This classification results in a better presentation of the substance of such transactions. accordingly during the year, previous year figures of the loans have been regrouped/reclassified (refer note 65) along with details of secured/unsecured loans (as stated in (B) above) to confirm to the figures of the current year.
- Based on the net book value of the tangible assets provided as security.
- The Company has not granted loans to any party outside India.
- Net of payable towards digital lending partners.
- The net carrying amount of loans is considered a reasonable approximation of their fair value.
- Refer note 49 on credit risk.
- During the year, amount disclosed under secured by tangible assets (subclassification (B) to note 5 above) indicates loan secured : wholly/combo by way of hypothecation/mortgage of property, plant & equipments and/or pledge of inventory, fixed deposits, properties, book debts and cash collaterals. accordingly previous year figures has been regrouped/reclassified, to confirm to the figures of the current year.

Amount of loans or advance in the nature of loan outstanding and Percentage

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount	Percentage	Amount	Percentage
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	8,650.00	1.02%	4,488.47	0.67%

6	Investments	As at 31 March 2025	As at 31 March 2024
	(A) Investment carried at cost		
	Investments in equity instrument in subsidiaries (refer note viii)		
	Unquoted Investments (all fully paid)		
	(i) OXY Ventures Private Limited (refer note i)		
	- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	700.00	700.00
	(ii) OXY B Securities Private Limited		
	- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	5.10	5.10
	(iii) Oxyzo Investment Manager Private Limited (refer note ii)		
	- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	60.10	10.10
	(iv) Oxyzo Finvest Private Limited (refer note iii)		
	- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	2.60	2.60

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(v) Ziel Financial Technologies Private Limited (refer note iv)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	2,100.00	2,100.00
(vi) Zfirst Technologies Private Limited (refer note v)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	0.02	0.02
Investments in compulsory convertible preference shares (CCPS) (refer note viii)		
(i) Zfirst Technologies Private Limited (refer note v)		
- CCPS of ₹10 each, previous year ₹10 each (fully paid up)	394.00	394.00
(B) Investments at amortised Cost:		
Debt securities (refer note vii)	11,649.35	37,371.97
Interest accrued on debt securities (refer note vii)	369.73	1,630.76
Less: Impairment loss allowance	(0.65)	(31.22)
Pass through certificates (PTC)	1,887.97	-
Accrued interest on pass through certificates (PTC)	2.12	-
Less: Impairment loss allowance on pass through certificates	(3.08)	-
Investment in government securities	5,006.66	4,667.36
Accrued interest on government securities	11.81	68.35
(C) Investments at fair value through other comprehensive income (OCI):		
Investments in Compulsorily Convertible Cumulative Preference Shares (CCCPS) of other Companies Unquoted Investments (all partly paid)		
Diptab Ventures Private Limited (refer note vi)		
-130 CCCPS (Series-C2) face value of ₹4 each, (previous year face value ₹4 each)	-	-
-234 CCCPS (Series-D2) face value of ₹1 each (previous year face value ₹Nil)	-	-
(D) Investments at fair value through profit and loss:		
Investment in Mutual funds (Quoted)		
Axis Overnight fund direct growth - 7,40,665.904 units (previous year Nil)	10,007.45	-
Total (A)	32,193.18	46,919.04
(i) Investment outside India	-	-
(ii) Investment in India	32,193.18	46,919.04
Total (B)	32,193.18	46,919.04

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(i) During the year ended 31 March 2025, the Company has invested of ₹ Nil (previous year ₹ 500.00 lakhs) in Oxy Ventures Private Limited, a wholly owned subsidiary of the Company, by subscribing to Nil equity shares (previous year 50,00,000 equity shares) of face value of ₹10 each per share.

(ii) During the year ended 31 March 2025, on 18 March 2025, the Company has invested ₹ 50.00 lakhs (previous year ₹ Nil) in Oxyzo Investment Manager Private Limited, a wholly owned subsidiary of the Company, by subscribing to 500,000 equity shares (previous year Nil equity shares) of face value of ₹10 each per share.

(iii) During the year ended 31 March 2025, the Company has invested ₹ Nil (previous year ₹ 2.50 lakhs) in Oxyzo Finvest Private Limited, a wholly owned subsidiary of the Company, by subscribing to Nil equity shares (previous year 25,000 equity shares) of face value of ₹10 each per share.

(iv) During the year ended 31 March 2025, the company has invested ₹ Nil (previous year ₹ 1,302.00 lakhs) in Ziel Financial Technologies Private Limited by subscribing to Nil equity shares (previous year 1,30,20,000 equity shares). Ziel Financial Technologies Private Limited is a wholly owned subsidiary of the Company w.e.f 24 November 2022.

(v) During the financial year ended 31 March 2023, on 20 February 2023, the Company has completed the acquisition of 100 equity shares of face value of ₹10 each per share at a premium of ₹10 each and 19,70,000 compulsory convertible preference shares of face value of ₹10 each per share at a premium of ₹10 each from the Angel investors of ZFirst Technologies Private Limited. Consequently the Company hold 34.43% stake in ZFirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Company has classified ZFirst Technologies Private Limited as subsidiary company.

(via) During the year ended 31 March 2025, the company has paid subscription price of ₹234 as ₹1 per share (₹0.5 towards paid up value and ₹0.5 towards securities premium per share) for 234 no. of Series D2 CCCPS of face value ₹1 each with premium of ₹ 17,936 each. Balance amount of subscription price has not been called for.

(vib) During the earlier year, the company has paid subscription price of ₹130 as ₹1 per share (₹0.5 towards paid up value and ₹0.5 towards securities premium per share) for 130 no. of Series C2 CCCPS of face value ₹4 each with premium of ₹ 49,379 each. Balance amount of subscription price has not been called for.

(vii) Includes investment in unsecured perpetual debentures of Banks amounting to ₹ 206.96 lakhs (previous year ₹ 4,966.89 lakhs).

(viii) The Company has elected to account for investment in subsidiaries at cost in accordance with Ind AS 27'Separate Financial Statements'.

7	Other financial assets	As at 31 March 2025	As at 31 March 2024
	Security deposits (Refer Note 45)	38.51	0.39
	Other recoverable from related party (Refer Note 45)	1.20	33.64
	Other advances*	2,160.47	377.13
	Total	2,200.18	411.16

* Includes receivable from payment gateway ₹45.99 lakhs (previous year ₹116.37 lakhs), balances with other NBFC and digital lending partners ₹1,417.07 lakhs (previous year ₹194.42 lakhs) and equity tranche towards securitisations ₹643.62 lakhs (previous year ₹Nil).

8	Current tax assets (Net)	As at 31 March 2025	As at 31 March 2024
	Advance income tax/TDS receivables	222.51	191.41
	Total	222.51	191.41

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

9	Deferred tax assets (Net)	As at 31 March 2025	As at 31 March 2024
	Tax effect of items constituting deferred tax assets		
	Provision for gratuity	92.31	41.50
	Provision for compensated absences	46.73	27.05
	Impairment on financial instruments	2,188.42	1,348.45
	Impairment on non current asset held for sale	22.17	10.53
	Deferred processing fee on loan assets	716.61	633.51
	Cash flow hedge reserve	149.55	88.87
	Lease liabilities	403.55	-
	Others	95.02	-
		3,714.36	2,149.91
	Tax effect of items constituting deferred tax liabilities		
	Difference between book balance and tax balance of property, plant and equipment	19.95	6.13
	Unamortised processing fees on borrowings	612.14	239.81
	Right of use assets	407.00	-
		1,039.09	245.94
	Deferred tax assets (net)	2,675.27	1,903.97

Deferred taxes arising from temporary differences for the year ended 31 March 2025 are summarized as follows:

Deferred tax assets /(Liabilities)	As at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax assets				
Provision for gratuity	41.50	12.21	38.60	92.31
Provision for compensated absences	27.05	19.68	-	46.73
Impairment on financial instruments	1,348.45	839.97	-	2,188.42
Impairment on non current asset held for sale	10.53	11.64	-	22.17
Deferred processing fee	633.51	83.10	-	716.61
Cash flow hedge reserve	88.87	-	60.68	149.55
Lease liabilities	-	403.55	-	403.55

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Others	-	95.02	-	95.02
	2,149.91	1,465.17	99.28	3,714.36
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	6.13	13.82	-	19.95
Unamortised processing fees on borrowings	239.81	372.33	-	612.14
Right of use assets	-	407.00	-	407.00
	245.94	793.15	-	1,039.09
Deferred tax assets (net)	1,903.97	672.02	99.28	2,675.27

Deferred taxes arising from temporary differences for the year ended 31 March 2024 are summarized as follows:

Deferred tax assets /(Liabilities)	As at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets				
Provision for gratuity	52.04	10.32	(20.86)	41.50
Provision for compensated absences	25.14	1.91	-	27.05
Impairment on financial instruments	898.54	449.91	-	1,348.45
Impairment on non current asset held for sale	4.33	6.20	-	10.53
Deferred processing fee	448.73	184.78	-	633.51
Cash flow hedge reserve	90.92	-	(2.05)	88.87
	1,519.70	653.12	(22.91)	2,149.91
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	2.58	3.55	-	6.13
Unamortised processing fees on borrowings	169.04	70.77	-	239.81
	171.62	74.32	-	245.94
Deferred tax assets (net)	1,348.08	578.80	(22.91)	1,903.97

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

10 Investment Property

Particulars	Land-freehold	Total
Gross carrying amount (at cost)		
As at 01 April 2023	13.32	13.32
Additions	-	-
Disposals	-	-
As at 31 March 2024	13.32	13.32
Additions	-	-
Disposals	-	-
As at 31 March 2025	13.32	13.32
Accumulated depreciation		
As at 01 April 2023	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2024	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2025	-	-
Net carrying amount		
As at 31 March 2024	13.32	13.32
As at 31 March 2025	13.32	13.32

(i) Fair value of property is ₹20.40 Lakh (previous year ₹13.32 Lakh) based on the valuation report of the registered valuer. The property is carried at cost on the basis of management's best estimate that fair value of property is higher than the carrying value.

(ii) The title deeds of immovable properties disclosed above are held in the erstwhile name of the Company "Oxyzo Financial Services Private Limited".

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

11 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amounts are as follows:

Particulars	Leasehold Improvement	Office Equipements	Furniture and Fixtures	Computers	Total
Gross carrying amount (at cost)					
As at 01 April 2023	-	-	1.01	217.43	218.44
Additions (Refer Note 45)	-	0.12	0.29	61.57	61.98
Disposals (Refer Note 45)	-	-	-	(61.57)	(61.57)
As at 31 March 2024	-	0.12	1.30	217.43	218.85
Additions (Refer Note 45)	230.38	1.49	96.27	99.68	427.82
Disposals (Refer Note 45)	-	-	-	(15.11)	(15.11)
As at 31 March 2025	230.38	1.61	97.57	302.00	631.56
Accumulated depreciation					
As at 01 April 2023	-	-	0.01	87.14	87.15
Additions	-	-	0.10	63.57	63.67
Disposals	-	-	-	(45.00)	(45.00)
As at 31 March 2024	-	-	0.11	105.71	105.82
Additions	4.98	0.08	2.02	69.03	76.11
Disposals	-	-	-	(10.81)	(10.81)
As at 31 March 2025	4.98	0.08	2.13	163.93	171.12
Net carrying amount					
As at 31 March 2024	-	0.12	1.19	111.72	113.03
As at 31 March 2025	225.40	1.53	95.44	138.07	460.44

12 Intangible Assets Under Development

Particulars	Amount
As at 01 April 2023	-
Additions (Refer note 36)	319.02
Capitalized during the year	(267.89)
As at 31 March 2024	51.13
Additions (Refer note 36)	612.30
Capitalized during the year	(642.44)
As at 31 March 2025	20.99

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

12.1 Intangible assets under development aging schedule for the year ending 31 March 2025 summarised as below:

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.99	-	-	-	20.99
Projects temporarily suspended	-	-	-	-	-

12.2 Intangible assets under development aging schedule for the year ending 31 March 2024 summarised as below:

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51.13	-	-	-	51.13
Projects temporarily suspended	-	-	-	-	-

Note: During the current and previous year, there were no intangible asset under development whose completion is overdue or exceeded its cost as compare to the budgeted plan.

13 Other Intangible assets

Details of the Company's intangible assets and their carrying amounts are as follows:

Particulars	Technology related Development cost	Computer software	Total
Gross carrying amount (at cost)			
As at 01 April 2023	-	11.74	11.74
Additions (Refer note 36)	267.89	-	267.89
Disposals	-	-	-
As at 31 March 2024	267.89	11.74	279.63
Additions (Refer note 36)	642.44	-	642.44
Disposals	-	-	-
As at 31 March 2025	910.33	11.74	922.07
Accumulated amortisation			
As at 01 April 2023	-	0.61	0.61
Additions	28.00	2.24	30.24
Disposals	-	-	-
As at 31 March 2024	28.00	2.85	30.85
Additions	121.35	2.23	123.58
Disposals	-	-	-
As at 31 March 2025	149.35	5.08	154.43

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Net carrying amount			
As at 31 March 2024	239.89	8.89	248.78
As at 31 March 2025	760.98	6.66	767.64

14 Right of use assets

Particulars	Leasehold Premises
Gross carrying amount (at cost)	
As at 01 April 2023	-
Additions	-
Disposals	-
As at 31 March 2024	-
Additions	1,674.07
Disposals	-
As at 31 March 2025	1,674.07
Accumulated amortisation	
As at 01 April 2023	-
Additions	-
Disposals	-
As at 31 March 2024	-
Additions	56.93
Disposals	-
As at 31 March 2025	56.93
Net carrying amount	
As at 31 March 2024	-
As at 31 March 2025	1,617.14

15 Other non-financial assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses (also refer note 45)	198.27	61.80
Advance to employees	10.44	-
Total	208.71	61.80

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

16	Non current assets held for sale	As at 31 March 2025	As at 31 March 2024
	Non current assets held for sale	136.60	136.60
	Less: Impairment on assets held for sale	88.10	41.82
	Total	48.50	94.78

(i) During the year ended 31 March 2025, the company has entered into an agreement to sale for its land classified under 'assets held for sale' situated at Madanpur Dabas, New Delhi . The cost of land was ₹136.60 lakhs which has been impaired on the basis of management estimation that sale consideration (as per the agreement to sale) shall be the fair value of the land.

(ii) The title deeds of immovable properties disclosed above are held in the erstwhile name of the Company "Oxyzo Financial Services Private Limited".

17	Derivative financial Instruments	As at 31 March 2025			As at 31 March 2024		
		Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
	Part I						
	(i) Currency derivatives:						
	-Currency swaps	2,120.34	270.27	-	4,752.48	313.83	-
	Subtotal (i)	2,120.34	270.27	-	4,752.48	313.83	-
	(ii) Interest rate derivatives						
	Forward Rate Agreements and interest rate swaps	-	-	-	-	-	-
	Subtotal (ii)	-	-	-	-	-	-
	Total Derivative Financial Instruments (i)+(ii)	2,120.34	270.27	-	4,752.48	313.83	-
	Part II						
	Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
	(i) Fair value hedging:						
	-Currency derivatives	-	-	-	-	-	-
	-Interest Rate derivatives	-	-	-	-	-	-
	Subtotal (i)	-	-	-	-	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(i) Cash flow hedging:						
-Currency derivatives	2,120.34	270.27	-	4,752.48	313.83	-
-Interest rate derivatives	-	-	-	-	-	-
Subtotal (ii)	2,120.34	270.27	-	4,752.48	313.83	-
Total Derivative Financial Instruments (i+ii)	2,120.34	270.27	-	4,752.48	313.83	-

18	Trade payables	As at 31 March 2025	As at 31 March 2024
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	1,234.54	940.82
	Total	1,234.54	940.82

18.1 Trade Payable aging schedule for the year ending 31 March 2025 summarised as below:

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	361.09	850.30	17.72	2.43	-	1,231.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	3.00	-	3.00
Total	361.09	850.30	17.72	5.43	-	1,234.54

18.2 Trade Payable aging schedule for the year ending 31 March 2024 summarised as below:

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	108.90	821.35	2.43	2.22	-	934.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.92	-	-	5.92
Total	108.90	821.35	8.35	2.22	-	940.82

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

19	Other payables	As at 31 March 2025	As at 31 March 2024
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of other than micro and small enterprises		
	Employee related payable	408.17	201.49
	Payable to OFB Tech Private Limited (Holding Company) (Refer Note 45)	1,205.54	1,781.05
	Total	1,613.71	1,982.54
20	Debt securities	As at 31 March 2025	As at 31 March 2024
	At amortised cost		
	Unsecured		
	Commercial paper (Refer Note 20.1)	12,777.21	-
	Accrued interest on commercial paper	98.65	-
		12,875.86	-
	Secured		
	Non-convertible debentures (Refer Note 20.2)	61,574.00	18,591.40
	Accrued interest on non-convertible debentures	313.96	550.75
		61,887.96	19,142.15
	Less: Unamortised processing fees on borrowings	859.84	79.97
	Total	73,903.98	19,062.18
	Debt securities in India	73,903.98	19,062.18
	Debt securities outside India	-	-
	Total	73,903.98	19,062.18

20.1 Security and terms of repayment for Commercial papers : Unsecured

Repayment Terms	Original Tenure	Interest Range (At 31 March 2025)	Interest Range (At 31 March 2024)	As at 31 March 2025	As at 31 March 2024
Bullet	Upto 1 year	9.25% to 10.10%	-	12,777.21	-
Total				12,777.21	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

20.2 Security and terms of repayment for redeemable non-convertible debentures (NCD)

Repayment Terms	Original Tenure	Interest Range (At 31 March 2025)	Interest Range (At 31 March 2024)	As at 31 March 2025	As at 31 March 2024
Listed NCD:					
Fixed Interest rate					
46,800 NCD's of ₹1,00,000/- each (Previous year 6900 NCD's of ₹1,00,000/- each)	Upto 3 years	9.45% to 9.90%	9.75% to 9.90%	46,800.00	6,901.40
2400 NCD's of ₹ 80,000/- each # (Previous year Nil)	Upto 3 years	9.75%	-	1,920.00	-
1,10,000 NCD's of ₹ 10,000/- each (Previous year Nil)	Upto 2 years	9.25% to 9.75%	-	11,000.00	-
Current year NIL (Previous year 250 NCD's of ₹1,00,000/- each)	Upto 3 years	-	9.00%	-	2,500.00
Floating Interest rate					
Linked with BSE Sensex					
Current year NIL (Previous year 4000 NCD's of ₹ 1,00,000/- each)	Upto 3 years	-	9.00%		4,000.00
				59,720.00	13,401.40
Unlisted NCD:					
Fixed Interest rate					
519 NCD's of ₹3,57,225/- each # (Previous year 519 NCD's of ₹1,00,000/- each)	Upto 4 years	11.24%	11.24%	1,854.00	5,190.00
				1,854.00	5,190.00
Total				61,574.00	18,591.40

#Non-convertible redeemable debentures ("NCD") are redeemed during the year by reducing the face value of the NCD

(i) Non-convertible redeemable debentures are secured by first and exclusive charge over the specific identified book debts/ loan receivables of the company.

(ii) Interest and unamortised processing fees is not included.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

21	Borrowings (other than debt securities)	As at 31 March 2025	As at 31 March 2024
	At amortised cost		
	Secured		
	External commercial borrowings (Refer Note 21.1)	2,481.86	5,419.30
	Term loans from banks (Refer Note 21.2)	2,88,383.86	1,92,270.16
	Term loans from financial institutions (Refer Note 21.3)	1,13,949.44	76,452.94
	Loan Repayable on demand from banks (Cash credit and working capital demand loan) (Refer Note 21.4)	1,14,750.49	1,66,163.47
	Borrowing under securitised transactions (Refer Note 21.5)	10,190.67	-
	Accrued interest on borrowings	663.90	1,211.75
	Total (A) - Gross	5,30,420.22	4,41,517.62
	Less: Unamortised processing fees on borrowings	1,572.39	872.86
	Total (A) - Net	5,28,847.83	4,40,644.76
	Borrowings (other than debt securities) in India	5,26,356.92	4,35,202.16
	Borrowings (other than debt securities) outside India	2,490.91	5,442.60
	Total (B) - Net	5,28,847.83	4,40,644.76

Note : The funds borrowed from banks, financial institutions and others have been utilised for the purpose for which funds were taken.

21.1 Security and terms of repayment of External commercial borrowings in foreign currency ^

Repayment Terms	Original Tenure	Interest Range (At 31 March 2025)	Interest Range (At 31 March 2024)	As at 31 March 2025	As at 31 March 2024
Floating Interest rate Linked with USD 6M SOFR *					
Bullet	Upto 5 Years	9.51%	10.40%	2,481.86	5,419.30
Total				2,481.86	5,419.30

Note 1: During the year ended 31 March 2022, the company has availed total External Commercial Borrowing (ECBs) of USD 6.5 million for financing prospective borrowers as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. The borrowing had a maturity of five years. In terms of RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

Note 2: During the year ended 31st March 2025, the Company has partially prepaid its External Commercial Borrowings (ECBs) amounting to USD 3.6 million (previous year Nil).

^ External Commercial Borrowing (ECB) is secured by first and exclusive charge on specific identified receivables of the Company.

* During the previous year ended 31 March 2024, the company has revised interest rate benchmark for ECB from LIBOR to SOFR pursuant to RBI notification.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

21.2 Security and terms of repayment for secured term loans from banks[^]

Repayment Terms	Original Tenure	Interest Range (At 31 March 2025)	Interest Range (At 31 March 2024)	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate					
Monthly	Upto 4 years	9.50% to 9.70%	9.50% to 9.70%	9,093.24	9,966.22
Floating Interest rate					
Quarterly	Upto 5 Years	8.65% to 10.30%	8.86% to 10.20%	1,58,166.04	67,024.75
Monthly	Upto 6 Years	8.75% to 10.55%	8.85% to 10.15%	1,21,124.58	1,15,279.19
Total				2,88,383.86	1,92,270.16

[^] Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Company.

21.3 Security and terms of repayment for secured term loans from financial institutions[^]

Repayment Terms	Original Tenure	Interest Range (At 31 March 2025)	Interest Range (At 31 March 2024)	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate					
Quarterly	Upto 3 years	9.50% to 9.60%	9.48% to 9.58%	8,878.79	6,666.67
Monthly	Upto 5 years	9.00% to 10.40%	9.00% to 9.75%	27,162.20	5,136.21
Floating Interest rate					
Bullet	Upto 1 Years	9.95%	9.75%	6,000.00	5,500.00
Quarterly	Upto 3 Years	8.90% to 10.50%	8.72% to 8.90%	50,856.00	27,507.00
Monthly	Upto 3 Years	9.25% to 10.50%	9.10% to 10.55%	21,052.45	31,643.06
Total				1,13,949.44	76,452.94

[^] Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Company.

21.4 Security and terms of repayment for secured Loans repayable on demand (Cash credit and Working capital demand loan)[^]

Repayment Terms	Original Tenure	Interest Range (At 31 March 2025)	Interest Range (At 31 March 2024)	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate					
Bullet	Upto 1 year	6.25% to 9.50%	-	11,452.10	-
Floating Interest rate					
Bullet	Upto 1 year	8.19% to 10.15%	8.25% to 9.90%	1,03,298.39	1,66,163.47
Total				1,14,750.49	1,66,163.47

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

^ Cash credit, bank overdraft and working capital demand loans are secured by first and exclusive charge on specific identified receivables of the Company. Further cash credit and bank overdraft limit of certain banks are secured by fixed deposits.

The Company's working capital sanctioned limits were in excess of ₹ 500 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company.

21.5 Security and terms of repayment for Borrowing under securitised transactions^

Repayment Terms	Original Tenure	Interest Range (At 31 March 2025)	Interest Range (At 31 March 2024)	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate					
Monthly	Upto 2 Years	9.90%	-	10,190.67	-
Total				10,190.67	-

^ Borrowing under securitised transactions are secured by first and exclusive charge on specific identified receivables of the Company.

(i) Interest and unamortised processing fees is not included.

22	Lease liabilities	As at 31 March 2025	As at 31 March 2024
	Lease liabilities (Refer note No. 56)	1,603.43	-
	Total	1,603.43	-

23	Other financial liabilities	As at 31 March 2025	As at 31 March 2024
	Margin money from customers	15,858.17	9,305.99
	Interest accrued but not due on margin money	721.70	313.30
	Payable against purchase finance on behalf of borrowers (Refer Note 45)	340.03	1,229.41
	Creditors for Capital goods	38.07	24.41
	Payables to Digital lending partners	1,624.41	1,106.60
	Others	7.17	4.16
	Total	18,589.55	11,983.87

24	Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
	Provision for Tax [net of taxes paid ₹ 10,210.77 Lakhs (Previous year net of taxes paid ₹ 9,493.81 Lakhs)]	1,745.21	846.16
	Total	1,745.21	846.16

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

25	Provisions	As at 31 March 2025	As at 31 March 2024
	Provision for employee benefits:		
	Provision for gratuity (Refer Note 42(b))	366.76	164.88
	Provision for compensated absences (Refer Note 42(c))	185.67	107.46
	Total	552.43	272.34

26	Other non-financial liabilities	As at 31 March 2025	As at 31 March 2024
	Statutory remittances	757.71	603.36
	Total	757.71	603.36

27 Equity

a Equity Share Capital

(i) Share capital authorised, issued, subscribed and paid-up

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised Equity share capital				
Equity shares of ₹10 each (previous year ₹ 10 each)	7,33,81,715	7,338.17	7,33,81,715	7,338.17
Total	7,33,81,715	7,338.17	7,33,81,715	7,338.17
Issued, subscribed and paid up Equity share capital				
Equity shares of ₹10 each (previous year ₹ 10 each)	5,36,78,676	5,367.86	5,36,78,676	5,367.86
Total	5,36,78,676	5,367.86	5,36,78,676	5,367.86

(ii) Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	5,36,78,676	5,367.86	5,36,78,676	5,367.86
Add:				
- Issued during the year	-	-	-	-
- Converted during the year	-	-	-	-
Outstanding at the end of the year	5,36,78,676	5,367.86	5,36,78,676	5,367.86

(iv) Equity shares in the Company held by the promoter of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Private Limited (holding Company)	5,14,77,159	95.90	5,14,77,159	95.90
Ruchi Kalra (including nominee shares)	22,01,467	4.10	22,01,467	4.10

(v) Details of shareholders holding more than 5% equity shares in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Private Limited (holding company)	5,14,77,159	95.90	5,14,77,159	95.90

(vi) No bonus share issued, shares issued for consideration other than cash and share bought back during the period of five years immediately preceding the reporting date (except below)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
OCRPS converted to equity shared (refer note no. 28(b))	-	22,01,447	-	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

b Instruments entirely equity in nature

(i) Cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Total	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Issued, subscribed and paid up				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,868	1,438.29	1,43,82,868	1,438.29
Total	1,43,82,868	1,438.29	1,43,82,868	1,438.29

(ii) Terms/rights attached to cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Series A CCPS are initially convertible into equity shares of ₹ 10 each at such conversion price that one Series A CCPS shall convert into one equity share upon earlier of the following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of preference shares and the Series A conversion price shall be subject to adjustment from time to time.

(iii) Reconciliation of cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	1,43,82,868	1,438.29	1,43,82,868	1,438.29
Add:				
-Issued during the year	-	-	-	-
Outstanding at the end of the year	1,43,82,868	1,438.29	1,43,82,868	1,438.29

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(iv) Details of shareholders holding more than 5% cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Alpha Wave Ventures II LP	54,30,276	37.76	54,30,276	37.76
Internet Fund VII Pte. Ltd.	33,02,191	22.96	33,02,191	22.96
Norwest Capital, LLC	27,88,515	19.39	27,88,515	19.39
Creation Investments Social Ventures Fund V, LP	14,67,634	10.20	14,67,634	10.20
Matrix Partners India Investments IV, LLC	13,11,294	9.12	13,11,294	9.12

(v) Compulsorily convertible preference shares ("CCPS") in the company held by the promoter of the Company- Nil

(vi) No bonus share issued, shares issued for consideration other than cash and share bought back during the period of five years immediately preceding the reporting date.

28 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium reserve	1,89,180.35	1,89,180.35
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)	18,901.76	12,330.34
Retained earnings	75,536.85	49,365.92
Employee stock options outstanding account	2,267.93	1,454.14
Optionally convertible redeemable preference shares	73.39	73.39
Cash flow hedge reserve	(444.66)	(264.26)
Total	2,85,515.62	2,52,139.88

(i) Securities premium reserve⁽¹⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,89,180.35	1,89,180.35
Add: Addition during the year	-	-
Less: Share issue expenses	-	-
Closing balance	1,89,180.35	1,89,180.35

(ii) Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)⁽²⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	12,330.34	6,616.76
Add: Transferred from retained earnings	6,571.42	5,713.58
Closing balance	18,901.76	12,330.34

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(iii) Cash flow hedge reserves⁽³⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(264.26)	(270.35)
Add: Transferred from other comprehensive income	(180.40)	6.09
Closing balance	(444.66)	(264.26)

(iv) Employee stock Options Outstanding Account⁽⁴⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,454.14	641.16
Add: Share based payment expense as per Statement of profit and loss (refer note 48.2)	813.79	812.98
Closing balance	2,267.93	1,454.14

(v) Equity Component of Optionally convertible redeemable preference shares

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A optionally convertible and redeemable preference shares of ₹ 10 each (previous year ₹ 10 each)	29,35,263	293.53	29,35,263	293.53
Total	29,35,263	293.53	29,35,263	293.53
Issued, subscribed and paid up				
-Series A optionally convertible and redeemable preference shares of ₹ 10 each (previous year ₹ 10 each)	7,33,816	73.39	7,33,816	73.39
Total	7,33,816	73.39	7,33,816	73.39

(b) Reconciliation of Optionally convertible redeemable preference shares⁽⁵⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	73.39	73.39
Add: Transferred from Securities premium reserve	-	-
Less: Converted into equity shares during the year	-	-
Closing balance	73.39	73.39

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Terms/rights attached to optionally convertible redeemable preference shares ("OCRPS")

The company has issued Series A OCRPS, without any dividend right, will rank pari passu among themselves, convertible into one equity shares each as per conditions mentioned below. Upon conversion of Series A OCRPS into Equity Shares, the holder of the Equity Shares shall be entitled to participate in the dividend of equity shares on pari passu basis with the holder of all other Equity Shares.

Out of the balance 7,33,816 Series A OCRPS convertible into equity, 3,66,908 Series A OCRPS convertible into equity shares upon the Company achieving a pre-tax return on asset of 6% per quarter and remaining 3,66,908 Series A OCRPS convertible into equity shares upon the earlier of (a) completion of an equity capital raise by the Company of not less than USD 100,000,000 (United States Dollars One Hundred Million) (including through a (i) primary investment or a (ii) simultaneous primary investment and secondary sale of Equity Securities) at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million Thousand and Five Hundred Million) or (b) a Qualified IPO at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million).

Note: Out of 7,33,816 Series A OCRPS convertible into equity outstanding as at 31st March 2025, 3,66,908 Series A OCRPS has been subsequently converted into equity shares on 07th April 2025.

Optionally convertible redeemable preference shares ("OCRPS") in the Company held by the promoter of the Company :

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	7,33,816	100	7,33,816	100

Details of shareholders holding more than 5% Optionally convertible redeemable preference shares ("OCRPS") :

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	7,33,816	100	7,33,816	100

(vii) Retained earnings⁽⁶⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	49,365.92	26,449.59
Add: Profit for the year	32,857.11	28,567.89
Add: Transferred from other comprehensive income	(114.76)	62.02
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	6,571.42	5,713.58
Closing balance	75,536.85	49,365.92

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Nature and purpose of other equity

(1) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(2) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 wherein every non-banking financial company shall create a reserve fund. the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

(3) Cash flow hedge reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

(4) Employee stock Options Outstanding Account

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company.

(5) Optionally convertible redeemable preference shares

During the year ended 31 March 2023, on 06 April 2022 the Company has allotted 29,35,263 Series A OCRPS of ₹ 10 each as bonus shares on selective basis of an aggregate nominal value of ₹ 293.53 lakhs credited as fully paid up bonus shares to the one of the Promoter out of the Securities Premium Account.

(6) Retained earnings

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- (a) actuarial gains and losses;
- (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

29	Interest income (on financial assets measured at amortised cost)	Year ended 31 March 2025	Year ended 31 March 2024
	Interest on loans (Refer note 45)	1,05,236.56	76,965.70
	Interest income from investments	2,518.26	5,794.14
	Interest on deposits with banks	515.19	224.61
	Total	1,08,270.01	82,984.45
30	Fee and commission income*	Year ended 31 March 2025	Year ended 31 March 2024
	Service and other fees (Refer note 45)	3,475.74	1,437.07
	Subvention charges	544.59	842.70
	Total	4,020.33	2,279.77

*Services are rendered at a point in time and also refer note 43.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

31	Net gain on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2025	Year ended 31 March 2024
	-On Mutual fund investments	625.78	49.35
	Total	625.78	49.35
	Fair value changes:		
	-Realised (Including reinvested)	617.83	49.35
	-Unrealised	7.95	-
	Total	625.78	49.35
32	Other income	Year ended 31 March 2025	Year ended 31 March 2024
	Interest on income tax refund	-	16.85
	Excess liabilities written back	0.37	0.66
	Interest on security deposits	1.10	-
	Total	1.47	17.51
33	Finance costs (on financial liabilities measured at amortised cost)	Year ended 31 March 2025	Year ended 31 March 2024
	Interest expenses on:		
	Borrowings:		
	-On Loans from banks	34,393.22	22,426.94
	-On Loans from financial institutions	6,589.56	6,519.79
	-On Loans from holding company (Refer note 45)	10.27	2.74
	Debt securities		
	-On Debentures	2,070.84	2,361.25
	-On Commercial paper	153.08	-
	Others:		
	-On security deposits	627.50	391.26
	-On Lease liability	33.48	-
	Total	43,877.95	31,701.98

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

34	Net loss on derecognition of financial instruments under amortised cost category	Year ended 31 March 2025	Year ended 31 March 2024
	Loss on sale of financial assets	75.78	108.67
	Total	75.78	108.67

35	Impairment on financial instruments	Year ended 31 March 2025	Year ended 31 March 2024
	Impairment on financial instruments measured at amortised cost		
	Impairment allowance on loans (Refer Note 49)	3,585.45	2,748.26
	Impairment allowance on investment	(27.49)	(22.96)
	Loss on loans & advances written off	9,052.18	1,380.15
	Less: Recoveries	(3,220.36)	(393.25)
	Total	9,389.78	3,712.20

36	Employee benefit's expense*	Year ended 31 March 2025	Year ended 31 March 2024
	Salaries and wages (Refer note 45)	7,392.86	6,453.96
	Contribution to provident and other fund (Refer note 42(a))	145.81	121.60
	Share based payment to employees (Refer note 45, 48.1 & 48.2)	1,625.60	1,809.62
	Gratuity (refer note 42(b))	151.61	117.84
	Staff welfare expense	84.34	46.39
	Total	9,400.22	8,549.41

*During the year ended 31 March 2025, the company has capitalised employee benefit's expenses of ₹ 612.30 lakhs (previous year ₹ 319.02 lakhs) toward technology related development cost (Refer Note 2.8(1)).

37	Depreciation, amortisation and impairment expense	Year ended 31 March 2025	Year ended 31 March 2024
	Depreciation on property, plant and equipment	76.11	63.67
	Amortisation of intangible assets	123.58	30.24
	Impairment of non-financial assets	46.28	23.22
	Amortisation of right of use assets	56.93	-
	Total	302.90	117.13

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

38	Other expenses	Year ended 31 March 2025	Year ended 31 March 2024
	Rent, rates and taxes	1,835.10	748.38
	Communication costs	19.49	16.70
	Printing and stationery	10.62	9.03
	Auditor remuneration (net of GST):		
	- For statutory audit	24.00	23.00
	- For limited review	13.50	11.00
	- For tax audit	4.00	4.00
	- For other certification and reporting	11.60	9.90
	- For out of pocket expenses	0.45	1.41
	Legal and professional (Refer note 45)	1,531.49	445.33
	Insurance	50.20	40.61
	Travelling and conveyance (Refer note 45)	411.85	311.22
	Information technology expenses (Refer note 45)	800.40	463.50
	Corporate social responsibility (refer note 55)	487.00	267.00
	Loss on sale of property, plant and equipments (net)	-	0.47
	Business auxiliary services (refer note 45)	439.16	392.41
	Bank charges	9.60	4.31
	Office expenses	14.69	17.85
	Directors' sitting fees	37.30	22.50
	Miscellaneous	29.44	28.63
	Total	5,729.89	2,817.25

39 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	11,955.98	10,335.35
	11,955.98	10,335.35
Deferred tax charge/(credit)		
In respect of the current year	(672.02)	(578.80)
	(672.02)	(578.80)

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	44,141.07	38,324.44
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	11,109.42	9,645.50
Tax effect of adjustments to reconcile expected income tax expense :		
Corporate social responsibility expenses not allowable for tax purpose	122.57	67.20
Others	51.97	43.85
Total adjustments [B]	174.54	111.05
Actual tax expense [C=A+B]	11,283.96	9,756.55
Tax expense comprises:		
Current tax expense	11,955.98	10,335.35
Deferred tax charge /(credit)	(672.02)	(578.80)
Tax expense recognized in profit or loss [D]	11,283.96	9,756.55

Income tax expense recognized in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income tax relating to remeasurement gains on defined benefit plans	38.60	(20.86)
Income tax relating to derivative instruments in cash flow hedge relationship	60.68	(2.05)
	99.28	(22.91)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	38.60	(20.86)
Items that will be reclassified to profit or loss	60.68	(2.05)
	99.28	(22.91)

40 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Basic earnings ₹ per share	48.28	41.97
b) Diluted earnings ₹ per share	45.17	39.55

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	32,857.11	28,567.89
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	32,857.11	28,567.89

d) Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,80,61,544	6,80,61,544
Adjustments for calculation of diluted earnings per share	46,84,622	41,64,817
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,27,46,166	7,22,26,361

41 Change in liabilities arising from financing activities*

Particulars	Debt securities	Borrowings (Other than debt securities)	Exchange Difference	Total
As at 01 April 2023	26,379.52	2,83,902.01	591.62	3,10,873.15
Cash flows:				
Proceeds from debt securities/ borrowings	4,912.18	2,63,870.88	-	2,68,783.06
Repayment of debt securities/ borrowings	(12,780.27)	(1,09,006.85)	75.35	(1,21,711.77)
As at 31 March 2024	18,511.43	4,38,766.04	666.97	4,57,944.44

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Cash flows:				
Proceeds from debt securities/ borrowings	69,253.92	3,04,791.14	-	3,74,045.06
Repayment of debt securities/ borrowings	(14,273.98)	(2,16,237.74)	197.52	(2,30,314.20)
Adjustment of exchange difference on repayment of borrowings	-	502.96	(502.96)	-
As at 31 March 2025	73,491.37	5,27,822.40	361.53	6,01,675.30

*Excluding interest accrued on borrowings

42 Disclosures under Ind AS 19 (Employee benefits)

a Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employees' Provident Fund and Employees' State Insurance schemes, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Amount recognized as an expense towards defined contribution plans

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to employees provident fund	143.02	119.26
Contribution to employee state insurance schemes	0.19	0.25
Contribution to employees labour welfare fund	2.60	2.09
Total	145.81	121.60

b Defined benefit plans:

The Company operates a funded gratuity benefit plan wherein every employee is entitled to a benefit equivalent to 15/26 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

The trust named "Oxyzo Financial Services Private Limited Employee Group Gratuity Trust" was formed on 25 March 2022, approval of which from Income Tax department is received on 24 March 2023 w.e.f 25 March 2022. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.

The gratuity plan of the company is funded gratuity plan. These plans typically expose the Company to actuarial risks such as: Interest rate risk, Liquidity risk, Salary escalation risk, demographic risk, regulatory risk.

During the year ended 31 March 2025, the company has deposited ₹ 93.21 lakhs (previous year ₹ 93.75 lakhs) in Oxyzo Financial Services Private Limited Employee Group Gratuity Trust. The trust manages gratuity fund with LIC, SBI Life Insurance Company Limited, ICICI Prudential Life Insurance Co Ltd. and Aditya Birla Sun Life Insurance Company Limited.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in standalone financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).
Asset Liability Mismatching or Market Risk	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.
Investment Risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by Ms. Vichitra Malhotra (FIAI M.No. 10336), Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

Principal assumptions:	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.75%	7.15%
Salary growth rate (per annum)	10.00%	9.00%
Retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	16.34%	12.60%
31-44 years	6.33%	9.90%
Above 44 years	0.00%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Assets and Liability (Balance Sheet Position)

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation	721.52	433.17
Less: Fair Value of Plan Assets	354.76	268.29
Net Liability	366.76	164.88

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	139.83	102.40
Net interest cost/ (Income) on the Net Defined Benefit/(Liability)/Asset	11.78	15.44
Component of defined benefit cost recognised in profit or loss	151.61	117.84
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/ losses arising from changes in demographic assumptions	9.56	(10.87)
Actuarial (gains)/ losses arising from changes in financial assumptions	80.51	19.99
Actuarial (gains)/ losses arising from experience adjustment	58.37	(91.55)
Return on plan assets, excluding amount recognised in net interest expense	4.92	(0.45)
Component of defined benefit cost recognised in Other comprehensive Income	153.36	(82.88)

The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Changes in the Fair Value of Plan Assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair Value of Plan Assets as at the beginning	268.29	167.31
Investment Income	19.17	12.49
Employer's Contribution	93.21	93.75
Benefits Paid	(20.99)	(5.71)
Return on plan assets , excluding amount recognised in net interest expense	(4.92)	0.45
Fair Value of Plan Assets as at the end	354.76	268.29

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation as at the beginning	433.17	374.10
Current service cost	139.83	102.40
Interest cost	30.95	27.93
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumptions	9.56	(10.87)
- changes in financial assumptions	80.51	19.99
- experience adjustment	58.37	(91.55)
Benefits paid	(20.99)	(5.71)
Transfer in/(out)	(9.88)	16.88
Present value of obligation as at the end	721.52	433.17

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	843.60	623.63	488.95	387.51
(% change compared to base due to sensitivity)	16.90%	-13.60%	12.90%	-10.50%
Salary Growth Rate (-/+ 1%)	663.36	780.62	401.36	466.39
(% change compared to base due to sensitivity)	-8.10%	8.20%	-7.30%	7.70%
Attrition Rate (-/+ 50% of attrition rates)	766.86	688.18	450.97	417.99
(% change compared to base due to sensitivity)	6.30%	-4.60%	4.10%	-3.50%
Mortality Rate (-/+ 10% of mortality rates)	721.31	721.72	433.04	433.29
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Other disclosures

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average duration (based on discounted cashflows)	16 Years	12 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	34.26	35.40
2-5 years	166.37	153.01
6-10 years	185.16	154.47
More than 10 years	2,175.24	981.40

c Other long-term benefits:

Provision for unfunded Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences.

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Assets and Liability (Balance Sheet Position)

Particulars	Leave	
	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation	185.67	107.46

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at 31 March 2025	As at 31 March 2024
Current Liability (Short term)	11.45	10.19
Non-Current Liability (Long term)	174.22	97.27
Present Value of Obligation as at the end	185.67	107.46

Expense Recognised in Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Expense Recognised in Statement of Profit and Loss	94.55	20.26
Expense Recognised in Statement of Profit and Loss	94.55	20.26

Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below

Principal assumptions:	Leave	
	As at 31 March 2025	As at 31 March 2024
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	16.34%	12.60%
31-44 years	6.33%	9.90%
Above 44 years	0.00%	0.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	220.34	158.28	122.24	95.51
(% change compared to base due to sensitivity)	18.70%	-14.80%	13.80%	-11.10%
Salary Growth Rate (-/+ 1%)	158.78	218.85	95.59	121.81
(% change compared to base due to sensitivity)	-14.50%	17.90%	-11.00%	13.40%
Attrition Rate (-/+ 50% of attrition rates)	212.77	168.24	118.63	101.19
(% change compared to base due to sensitivity)	14.60%	-9.40%	10.40%	-5.80%
Mortality Rate (-/+ 10% of mortality rates)	185.92	185.43	107.52	107.40
(% change compared to base due to sensitivity)	0.10%	-0.10%	0.10%	-0.10%

The sensitivity analysis presented above may not be representative of the actual change in the present value of obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Other disclosures

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average duration (based on discounted cash-flows)	17 Years	13 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	11.45	10.19
2-5 years	36.26	35.28
6-10 years	34.17	33.00
More than 10 years	653.18	277.60

43 Segment reporting

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.

i. Information about geographical areas

The Company operates within India. Therefore it neither generates any revenue from outside India nor have any non-current asset located outside India for the financial years ended 31 March 2025 and 31 March 2024.

ii. Information about major customers

No single external customer contributes 10% or more to the revenues of the Company for the financial year ended 31 March 2025 and 31 March 2024.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

44 Cost allocation

The Company has received allocation of common costs viz. rent, cost of utilities, payroll, technical support etc. on an appropriate basis, from its holding company, OFB Tech Private Limited and other group companies, pursuant to cost sharing arrangement between the group companies. (Refer Note 45)

Further, the Company has also allocated common costs related to Payroll and other expenses to holding company, OFB Tech Private Limited, and Other group companies. (Refer Note 45)

45 Disclosure as required by Ind AS -24 on "Related Party Disclosure" notified under the companies (Indian Accounting Standard) Rules, 2015:

List of related parties and relationship:

Name of related party	Nature of Relationship
OFB Tech Private Limited	Holding company
OXY Ventures Private Limited	Wholly-owned subsidiary
OXY B Securities Private Limited	Wholly-owned subsidiary
Oxyzo Investment Manager Private Limited	Wholly-owned subsidiary
Oxyzo Finvest Private Limited	Wholly-owned subsidiary
Ziel Financial Technologies Private Limited	Wholly-owned subsidiary
Zfirst Technologies Private Limited	Subsidiary
OFG Manufacturing Businesses Private Limited	Fellow subsidiary company
O'Agri Farm Private Limited	Fellow subsidiary company
Candor Foods Private limited	Fellow subsidiary company
Noble Tech Industries Private Limited	Fellow subsidiary company
Sri Mukha Road Products & Civil Labs Private Limited	Fellow subsidiary company
Accordd Organics Private Limited	Fellow subsidiary company
SMW Ispat Private Limited	Fellow subsidiary company

Key management personnel

Ruchi Kalra	Whole-time director and Chief financial officer
Vasant Sridhar	Executive director
Asish Mohapatra	Non-executive director
Sathyan David	Independent director
Praveen Kumar Bhambani	Independent director
Rohit Kapoor	Independent director
Pinki Jha	Company Secretary

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Other

Oxyzo Investment Trust	Trust Sponsored by Subsidiary
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust

Transactions with the related parties and key management personnel during the year:

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
OFB Tech Private Limited	Purchase of property, plant and equipment	11.05	12.68
	Sale of property, plant and equipment	3.59	14.04
	Business auxiliary services (cost allocation received)	438.87	402.83
	Business auxiliary services (cost allocation made)	5.51	22.43
	Employee costs and reimbursements (cost allocation received)*	215.73	651.76
	Employee costs and reimbursements (cost allocation made)#	266.98	31.82
	Tech Support Services (cost allocation received)	78.97	107.46
	Interest and fee Income (net of expenses)	1,122.58	1,226.38
	Travelling and other expenses (cost allocation received)	15.75	13.83
	Gratuity and leave encashment recoverable	5.95	45.68
	Gratuity and leave encashment payable	17.99	37.20
	Loan Availed	2,500.00	5,000.00
	Loan Repayments (including interest)	2,510.27	5,002.74
	Payment on behalf of borrowers against purchase finance^	1,46,073.41	1,47,424.01
	Employee stock options (cost allocation received)	855.57	1,028.76
	Prepaid Insurance (on allocation basis)	60.71	62.38
	Leasehold premise rental payment	34.34	-
	Non-interest bearing security deposit against Lease Hold Premise	46.83	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

OXY Ventures Private Limited	Investment in equity share capital	-	500.00
	Loan given in the nature of working capital (net of repayment)	8,650.00	4,463.00
	Interest and other income	555.48	302.14
	Employee costs and reimbursements (cost allocation made)	-	21.73
	Business auxiliary services (Cost allocation made)	-	0.53
	Business auxiliary services (Cost allocation received)	0.29	0.01
	Debt arrangement and facilitation fee	-	4.90
	Sale of property, plant and equipment	-	0.64
	Purchase of property, plant and equipment	0.06	0.17
	Payment made on behalf	0.40	-
	Gratuity and leave encashment recoverable	-	6.30
	Gratuity and leave encashment payable	-	0.86
Oxyzo Finvest Private Limited	Investment in equity share capital	-	2.50
Oxyzo Investment Manager Private Limited	Investment in equity share capital	50.00	-
	Loan Given	-	25.00
	Loan Repaid	25.00	-
	Payment made on behalf	8.38	-
	Interest and other income	2.42	0.52
Ziel Financial Technologies Private Limited	Reimbursement of business loan premium	704.18	590.97
	Investment in equity share capital	-	1,302.00
	Payment made on behalf	16.96	-
	Service fees expenses	5,137.86	2,664.12
Zfirst Technologies Private Limited	Reimbursement of business loan premium	83.93	112.50
	Service fees expenses	1,087.50	771.37
OFG Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation made)	-	0.79
	Loan Repaid/ Settled	-	131.45
	Sale of property, plant and equipment	0.70	0.77
	Employee costs and reimbursements (cost allocation made)	-	6.10
	Tech Support Services received	434.30	229.82
	Interest and other income	-	-
	Gratuity and leave encashment recoverable	0.53	9.19
	Gratuity and leave encashment payable	0.12	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.07	0.09
O'Agri Farm Private Limited	Business auxiliary services (cost allocation made)	-	0.10
	Sale of property, plant and equipment	-	0.15
Oxyzo Investment Trust	Payment made on behalf	0.02	1.18
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	93.21	93.75
Noble Tech Industries Private Limited	Payment on behalf of borrowers	133.83	-
Accordd Organics Private Limited	Payment on behalf of borrowers	9.20	-
SMW Ispat Private Limited	Payment on behalf of borrowers	17.45	-
Sri Mukha Road Products & Civil Labs Private Limited	Payment on behalf of borrowers	26.38	-

^ Closing outstanding corresponding to the loan disbursed to parent company on behalf of borrowers is 2.52% of the gross book (previous year 4.26%).

* Includes senior management salary cross charged amounting ₹ 38.21 Lakhs (previous year ₹ 34.92 Lakhs)

Includes senior management salary cross charged amounting ₹ Nil (previous year ₹ 10.89 Lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
Ruchi Kalra	Managerial remuneration*	26.37	24.20
	Allowances and reimbursement	4.24	4.24
		30.61	28.44
Vasant Sridhar	Managerial remuneration*	36.89	34.19
	Allowances and reimbursement	10.86	10.86
	Fair Value of Employee Stock Option	351.58	328.26
		399.33	373.31

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Pinki Jha	Remuneration*	35.51	30.64
	Allowances and reimbursement	9.91	9.56
	Fair Value of Employee Stock Option	18.10	23.18
		63.52	63.38
Sathyan David	Directors sitting fees	20.05	15.00
Praveen Kumar Bhambani	Directors sitting fees	15.00	5.00
Rohit Kapoor	Directors sitting fees	2.25	2.50
		37.30	22.50

* Includes salary, bonus and contribution to provident fund and excludes provision of gratuity and compensated absence, since these are based on actuarial valuation carried out for the Company as a whole.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Balance outstanding at the year end

Balance outstanding at year end *

Name of related party	Nature	As at 31 March 2025	As at 31 March 2024
OFB Tech Private Limited	Other Payables	1,205.54	1,781.05
	Non-Interest bearing Security Deposit against Lease Hold Premise [^]	46.83	-
	Payable- against purchase finance on behalf of borrowers	340.03	1,229.41
OXY Ventures Private Limited	Investment in Equity share capital	700.00	700.00
	Loans outstanding	8,650.00	4,463.00
	Other recoverable	-	32.19
	Other payable	0.38	-
OXY B Securities Private Limited	Investment in Equity share capital	5.10	5.10
Oxyzo Finvest Private Limited	Investment in Equity share capital	2.60	2.60
Oxyzo Investment Manager Private Limited	Investment in Equity share capital	60.10	10.10
	Loans outstanding	-	25.47
Oxyzo Investment Trust	Receivable	1.20	1.18
Zfirst Technologies Private Limited	Investment in Equity share capital	0.02	0.02
	Investment in compulsory convertible preference shares	394.00	394.00
	Trade Payables	111.43	102.88
Ziel Financial Technologies Private Limited	Investment in Equity share capital	2,100.00	2,100.00
	Trade Payables	233.69	502.60
OFG Manufacturing Businesses Private Limited	Payable	395.75	98.10
O'Agri Farm Private Limited	Other recoverable	-	0.29

* excluding potential equity shares

[^] Security Deposit has been considered before IND-AS adjustments.

46 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported year.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

46.1 Capital management

The capital management objectives of the Company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents and other bank balances as presented in the balance sheet.

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares, or sell assets to reduce debt. The Company has a target gearing ratio of 2.50 to 3.00 determined as a proportion of net debt to total equity.

46.2 Regulatory capital

As contained in RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Board of Directors regularly monitors the maintenance of prescribed levels of Capital Risk Adjusted Ratio (CRAR).

Capital Adequacy Ratio (CAR) and other key financial parameters as at 31 March 2025 and 31 March 2024 of the Company are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Adequacy ratio - Tier I	33.00%	36.33%
Capital Adequacy ratio - Tier II	0.50%	0.47%
	33.50%	36.80%

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

47 Financial instruments

47.1 Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

As at 31 March 2025		Carrying amount				Fair Value		
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents*	-	-	34,694.75	-	34,694.75	-	-	-
Bank balances other than above*	-	-	11,604.96	-	11,604.96	-	-	-
Derivative financial instruments	-	270.27	-	-	270.27	-	270.27	-
Loans	-	-	8,34,172.30	-	8,34,172.30	-	-	8,34,172.30
Investments	10,007.45	-	18,923.91	3,261.82	32,193.18	10,007.45	-	18,923.91
Other financial assets*	-	-	2,200.18	-	2,200.18	-	-	-
Total financial assets	10,007.45	270.27	9,01,596.10	3,261.82	9,15,135.64	10,007.45	270.27	8,53,096.21
Financial liabilities								
Trade payables*	-	-	1,234.54	-	1,234.54	-	-	-
Other payables*	-	-	1,613.71	-	1,613.71	-	-	-
Debt Securities	-	-	73,903.98	-	73,903.98	-	73,903.98	-
Borrowings (Other than debt securities)	-	-	5,28,847.83	-	5,28,847.83	-	-	5,28,847.83
Lease liabilities	-	-	1,603.43	-	1,603.43	-	-	-
Other financial liabilities*	-	-	18,589.55	-	18,589.55	-	-	-
Total financial liabilities	-	-	6,25,793.04	-	6,25,793.04	-	73,903.98	5,28,847.83

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

As at 31 March 2024		Carrying amount				Fair Value		
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents*	-	-	17,423.50	-	17,423.50	-	-	-
Bank balances other than above*	-	-	3,293.19	-	3,293.19	-	-	-
Derivative financial instruments	-	313.83	-	-	313.83	-	313.83	-
Loans	-	-	6,64,243.12	-	6,64,243.12	-	-	6,64,243.12
Investments	-	-	43,707.22	3,211.82	46,919.04	-	-	43,707.22
Other financial assets*	-	-	411.16	-	411.16	-	-	-
Total financial assets	-	313.83	7,29,078.19	3,211.82	7,32,603.84	-	313.83	7,07,950.34
Financial liabilities								
Derivative financial instruments	-	-	-	-	-	-	-	-
Trade payables*	-	-	940.82	-	940.82	-	-	-
Other payables*	-	-	1,982.54	-	1,982.54	-	-	-
Debt Securities	-	-	19,062.18	-	19,062.18	-	19,062.18	-
Borrowings (Other than debt securities)	-	-	4,40,644.76	-	4,40,644.76	-	-	4,40,644.76
Other financial liabilities*	-	-	11,983.87	-	11,983.87	-	-	-
Total financial liabilities	-	-	4,74,614.17	-	4,74,614.17	-	19,062.18	4,40,644.76

*Cash and cash equivalents, other bank balances, other financial assets, trade payables, other payables and other financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

47.2 Valuation framework

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures fair values using fair value hierarchy, which reflects the significance of the inputs used in making the measurements. Refer note 2.16 for details on fair value measurement and hierarchy.

The Company uses suitable valuation models to determine the fair value of common and simple financial instruments, that use only observable market data and require little management judgement and estimation.

Loans: The fair value of loan and advances are estimated by discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value is then reduced by the impairment loss allowance on loans which is already calculated incorporating probability of default and loss given defaults.

Debt securities, borrowings (other than debt securities): The fair values of the Company's borrowings and other debt securities are calculated based on a discounted cash flow model and for the purpose of disclosures debt securities are classified under Level 2 and borrowings (other than debt securities) are classified under Level 3 and are measured at amortised cost using Effective Interest Rate (EIR) method. The discount rates were based on the available interest rates in the market.

Investments: Investment in debt securities is recorded at discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value in other Investment is based on the information available from external sources such as market-observable including secondary market prices or NAV and where no data is available, it is estimated using prevailing rate on balance sheet date. Management believes that the carrying value of the investments approximates the fair value.

There were no transfers between levels during the year.

48.1 Share based payments

Employee Stock Option Plan ("ESOP Plan")

OFB Tech Private Limited ('OFB'), the holding company, had framed an OfBusiness Stock Options Plan, 2016 ('ESOP 2016 Plan'), which was duly approved by the Shareholder of the OFB in the Extraordinary General Meeting held on 8 April 2016. ESOP 2016 Plan will be administered by Compensation committee and in the absence of such committee, Board of Directors of the OFB shall ensure the administration of the ESOP 2016 Plan. The stock options granted are categorized as equity settled and have a graded vesting.

OFB had sub-divided its shares in the ratio of 1:10 on June 25, 2021. Further the OFB had made bonus issuance in the ratio of 1:2120 on July 05, 2021. All ESOP outstanding as on 05 July 2021 has been adjusted in terms of ESOP plan.

Pursuant to incorporation of company, certain employees of OFB were transferred to the Company. To align the interest of employees, it was determined that transferred employees of the Company may continue to participate in the ESOP 2016 Plan of OFB and accordingly they are entitled to shares of OFB. Further the plan has been extended to the employees of the company by the holding company.

The following options were in existence during the current and prior years:

Particulars	Grant Date	Number of options granted
Grant-I (FY 16-17)	08-Apr-16	7,21,140
Grant-II to Grant-IV (FY 17-18)	08-Apr-17 to 28-Feb-18	19,72,530
Grant-V to Grant-VI (FY 18-19)	02-Jul-18 to 05-Jul-18	24,17,940
Grant-VII to Grant-X (FY 19-20)	01-Apr-19 to 05-Jul-19	32,87,550
Grant-XII to Grant-XIII (FY 20-21)	01-Oct-20 to 01-Mar-21	32,87,550
Grant-XIV to Grant XXV (FY 21-22)	01-Apr-21 to 01-Jan-22	63,27,367
Grant-XXVIII to Grant XXXX (FY 22-23)	01-Apr-22 to 01-Mar-23	28,31,457
Grant-XLIII to Grant LVI (FY 23-24)	01-Apr-23 to 01-Mar-24	19,54,151
Grant-LVII to Grant LXIX (FY 24-25)	01-Apr-24 to 01-Mar-25	11,00,652

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. From 08 April 2016 to 31 March 2018, the options expire within 7 years from the date of last vesting and from 01 April 2018 onwards, the options expire within 3 years from the date of last vesting.

Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.

Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from share-based payment transactions (Refer note 36)*	811.81	996.64
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	811.81	996.64

* net of intangible capitalisations ₹ 43.76 lakhs (previous year ₹ 32.12 lakhs).

The details of activity under the ESOP Plans have been summarised below:

Particulars	31 March 2025		31 March 2024	
	Shares arising out of Options	Weighted average exercise price (in ₹)	Shares arising out of Options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	1,55,74,371	122.01	1,52,38,923	93.27
Granted during the year	11,00,652	300.00	19,54,151	317.00
Exercised during the year	(10,99,748)	(31.32)	(4,95,630)	(44.47)
Forfeited during the year*	(3,58,154)	(232.45)	(11,23,073)	(105.52)
Outstanding at the end of the year	1,52,17,121	124.89	1,55,74,371	122.01
Exercisable at the end of the year	98,46,118	115.07	69,58,386	87.27
Weighted average remaining contractual life of the options outstanding at the end of the year**	2.80 Years		2.71 Years	

* Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

** The company has considered contractual life for options granted to oxyzo employees same as considered by parent and not computed separately at company level.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is ₹ 56.75 (previous year ₹ 60.78). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the year ended	
	31 March 2025	31 March 2024
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	30%-31%	35.00%-40.00%
Risk free interest rate (%)	6.8%-7.2%	7.30%
Expected life of share options (in years)	2.8-2.9	4.20
Fair value of options at grant date (in Rupees)	56.6-64.7	60.40-60.80
Fair value of share at grant date (in Rupees)	253.3-272.7	211.5-226.1
Exercise price (in Rupees)	300.00	317.00

48.2 Share based payments

Employee Stock Option Plan ("ESOP Plan")

Oxyzo Financial Services Limited ('Oxyzo'), the company, had framed an Oxyzo Stock Options Plan, 2021 ('ESOP 2021 Plan'), which was duly approved by the Shareholder of the Oxyzo in the Extraordinary General Meeting held on 22 November 2021, created an ESOP pool and further expanded the same in the Extraordinary General Meeting held on 10 March 2022. ESOP 2021 Plan will be administered by Compensation committee and in the absence of such committee Board of Directors of the Oxyzo shall ensure the administration of the ESOP 2021 Plan. The stock options granted are categorized as equity settled and have a graded vesting. The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Particulars	Grant Date	Number of options granted
Grant-I	03 Jan 22	21,32,652
Grant-II	06 Apr 22	2,80,709
Grant-III	06 Apr 23	5,92,775
Grant-IV	23 Apr 23	4,60,654
Grant-V	01 Jul 24	6,44,767

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.

Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from share-based payment transactions (Refer note 36)	813.79	812.98
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	813.79	812.98

The details of activity under the ESOP Plans have been summarised below:

Particulars	31 March 2025		31 March 2024	
	Shares arising out of Options	Weighted average exercise price (in ₹)	Shares arising out of Options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	34,66,790	801	24,13,361	696
Granted during the year	6,44,767	1,125	10,53,429	1,042
Outstanding at the end of the year	41,11,557	852	34,66,790	801
Weighted average remaining contractual life of the options outstanding at the end of the year	2.50 years		4.04 years	

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is ₹ 132.90 (previous year ₹ 104.10). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the year ended	
	31 March 2025	31 March 2024
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	39.00%	30.00%
Risk free interest rate (%)	7.10%	7.30%
Expected life of share options (in years)	2.5	3.4
Fair value of options at grant date (in Rupees)	132.90	104.10
Exercise price (in Rupees)	1,125.00	1,042.00

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

49 Financial risk management

i) Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a non-banking financial company, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company's Board of directors has overall responsibility for the establishment and oversight of the risk management framework. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Company has constituted a Asset Liability Management Committee (ALCO) and Risk Management Committee. Risk Management Committee reviews risk management in relation to various integrated risks of the Company. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/ asset base, credit limits and collateral.
Liquidity risk	Asset liability Mismatch	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities, Adequate CRAR, Contingency Funding Plan
Market risk- interest rate	Non-current loans and borrowings at variable rates	Sensitivity analysis	Change in interest rates
Foreign currency risk	Recognised liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Derivative contracts/hedging

A) Credit risk

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments and other financial assets. Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk arises from loans financing, cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans	8,34,172.30	6,64,243.12
Investments	32,193.18	46,919.04
Cash and cash equivalents	34,694.75	17,423.50
Other bank balances	11,604.96	3,293.19
Other financial assets	2,200.18	411.16

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

The Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured/unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan
- Nature of Segment Classification

The credit risk management policy of the Company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Minimize losses due to defaults or untimely payments by borrowers
- Design appropriate credit risk mitigation techniques

Expected credit loss for loans

In order to mitigate the impact of credit risk in the future profitability, the Company makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date. In addition to ECL output, the Company has taken conservative view through specific provisions.

Refer Accounting Policy (Note No. 2.17)

Collateral and other credit enhancements

The loan portfolio of the Company has both secured and unsecured loans and they vary with the type of funding. Basis the past history of receipts against collateral, the overall ECL for the secured portfolio is net of collateral value.

Quantitative and qualitative factors considered along with quantification i.r.t loss rates

Impact of specific risk factors was taken into account while staging of accounts and computation of PD. The forecasted point in time (PIT) PDs have been estimated by establishing a link between through the cycle (TTC) PDs and macroeconomic variables i.e. growth rate prescribed by Index of Industrial Production ('IIP'). The macro- economic variables were regressed using a logical regression against systemic default ratio out of the impact of macro-economic variables on the system wide default rates. As per the guidelines laid under the standard, the company has done probability weighted scenarios to arrive at the final ECL. These scenarios reflect a baseline, upturn and downturn in economic activity basis which ECL requirements could vary.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Credit risk exposure and impairment loss allowance

Particulars	As at 31 March 2025		As at 31 March 2024 ^	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	9,229.13	5,598.32	6,565.95	3,760.21
Loan assets having significant increase in credit risk (Stage 2)	13,073.25	1,129.99	15,504.32	635.46
Other loan assets (Stage 1)	8,26,025.94	4,580.39	6,52,413.22	3,327.58
Total	8,48,328.32	11,308.70	6,74,483.49	7,723.25

An analysis of Expected credit loss rate*

Particulars	As at 31 March 2025	As at 31 March 2024^
Stage-1	0.55%	0.51%
Stage-2	8.64%	4.10%
Stage-3	60.66%	57.27%
Total weighted average	1.33%	1.15%

* Expected credit loss rate is computed ECL divided by EAD

^ read with note 65.

Specific Provision

Company reviews and monitors all cases and based on the recoverability and various other factors like adverse changes in the borrower's business outlook, cash flows or industry trends, Decline in credit rating, legal cases including defaults with other lenders and others etc., to evaluate Significant increase in Credit Risk and makes provision in addition to ECL by using estimates and judgments in view of the inherent uncertainties and a level of subjectivity involved in measurement of items.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Reconciliation of gross carrying amount is given below^:

Particulars	31 March 2025				31 March 2024			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
Gross carrying amount opening balance	6,52,413.22	15,504.32	6,565.95	6,74,483.49	4,55,062.99	14,918.65	3,935.05	4,73,916.69
New assets originated (net)	6,72,448.67	10,611.13	1,399.31	6,84,459.11	5,23,387.41	9,779.10	736.36	5,33,902.87
Assets repaid (excluding write offs)	(4,89,611.35)	(10,316.19)	(1,634.56)	(5,01,562.10)	(3,21,398.99)	(9,638.56)	(918.37)	(3,31,955.92)
Transfers from Stage 1	(7756.82)	3,532.30	4,224.52	-	(9,723.99)	6,165.52	3,558.47	-
Transfers from Stage 2	2,591.77	(3,075.71)	483.94	-	5,143.99	(5,717.37)	573.38	-
Transfers from Stage 3	-	87.63	(87.63)	-	88.03	-	(88.03)	-
Settlement loss and bad debts written off	(4,059.55)	(3,270.23)	(1,722.40)	(9,052.18)	(146.22)	(3.02)	(1,230.91)	(1,380.15)
Gross carrying amount closing balance	8,26,025.94	13,073.25	9,229.13	8,48,328.32	6,52,413.22	15,504.32	6,565.95	6,74,483.49

Reconciliation of ECL balance is given below^:

Particulars	31 March 2025				31 March 2024			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
ECL allowance opening balance	3,327.58	635.46	3,760.21	7,723.25	2,301.02	677.82	1,996.15	4,974.99
New assets originated/ change in ECL estimate (net)	6,743.53	978.33	1,287.03	9,008.89	2,238.35	633.68	2,818.97	5,691.00
Assets repaid (excluding write offs)	(2,689.63)	298.35	(660.77)	(3,052.05)	(1,076.58)	(393.12)	(92.89)	(1,562.59)

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Transfers from Stage 1	(2,722.50)	257.67	2,464.83	-	(186.42)	118.38	68.04	-
Transfers from Stage 2	3.49	(283.87)	280.37	(0.01)	170.61	(398.28)	227.67	-
Transfers from Stage 3	-	87.63	(87.63)	-	26.81	-	(26.81)	-
Settlement loss and bad debts written off	(82.08)	(843.58)	(1,445.72)	(2,371.38)	(146.21)	(3.02)	(1,230.92)	(1,380.15)
ECL allowance closing balance	4,580.39	1,129.99	5,598.32	11,308.70	3,327.58	635.46	3,760.21	7,723.25

^ read with note 65.

Write off policy

Refer Accounting Policy (Note No. 2.18)

B) Liquidity risk

Liquidity risk arises as Company has contractual financial liabilities that is required to be serviced and redeemed as per committed timelines and in the business of lending where money is required for the disbursement and creation of financial assets to address the going concern of Company. Liquidity risk management is imperative to Company as this allows covering the core expenses, market investment / creation of financial assets, timely repayment of debt commitments and continuing with their operations.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows. The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

The Companies aim to maintain the level of its cash equivalents, un-utilized borrowing lines and cash inflow at an amount in excess of expected cash outflows on financial liabilities over the next one year. At 31 March 2025, the net of expected cash inflows and outflows within 12 months are ₹ 3,21,818.42 lakhs (31 March 2024: ₹ 2,23,295.67 lakhs). Refer note 50 for Maturity analysis of assets and liabilities and note 53 (VII) for asset liability management (ALM).

C) Market Risk

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's variable interest rate lending and borrowings. further, whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans		
Variable rate loans	5,51,393.63	4,29,235.85
Fixed rate loans	2,96,934.69	2,45,247.64
Total Loans	8,48,328.32	6,74,483.49
Borrowings		
Variable rate borrowing	4,63,546.46	4,24,149.72
Fixed rate borrowing	1,41,637.58	36,510.05
Total borrowings	6,05,184.04	4,60,659.77

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024
Loans		
Interest rates – increase by 100 basis points (31 March 2024: 100 bps)	(5,513.94)	(4,292.36)
Interest rates – decrease by 100 basis points (31 March 2024: 100 bps)	5,513.94	4,292.36
Borrowings		
Interest rates – increase by 100 basis points (31 March 2024: 100 bps)	4,635.46	4,241.50
Interest rates – decrease by 100 basis points (31 March 2024: 100 bps)	(4,635.46)	(4,241.50)

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

D) Foreign currency risk

There are no un-hedged liability or assets denominated in foreign currency with the Company except interest accrued on external commercial borrowings as at 31 March 2025 and 31 March 2024*.

Particulars	Foreign Currency	Year Ended 31 March 2025			Year Ended 31 March 2024		
		Exchange Rate	Amount in Foreign Currency in Lakhs	Amount	Exchange Rate	Amount in Foreign Currency in Lakhs	Amount
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)	USD	-	-	-	-	-	-
Borrowings (ECB and Others)	USD	73.1150	29.00	2,120.34	73.1150	65.00	4,752.48
Total Payables (D)	USD	73.1150	29.00	2,120.34	73.1150	65.00	4,752.48
Hedges by derivative contracts (E)	USD	73.1150	29.00	2,120.34	73.1150	65.00	4,752.48
Unhedged Payables F=D-E)	USD	-	-	-	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I= G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

* For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

50 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	31 March 2025		31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	34,694.75	-	17,423.50	-
Bank balances other than (a) above	11,175.46	429.50	3,293.19	-
Derivative financial instruments	-	270.27	-	313.83
Loans* (refer note 65)	6,06,132.90	2,28,039.40	5,11,068.79	1,53,174.33
Investments (refer note 65)	11,645.66	20,547.52	11,800.16	35,118.88
Other financial assets	1,518.44	681.74	411.16	-
				411.16
Non-financial assets				
Current tax assets (Net)	-	222.51	-	191.41
Deferred tax assets (Net)	-	2,675.27	-	1,903.97
Investment Property	-	13.32	-	13.32
Property, Plant and Equipment	-	460.44	-	113.03
Right of use assets	-	1,617.14	-	-
Intangible Assets Under Development	-	20.99	-	51.13
Other intangible assets	-	767.64	-	248.78
Other non-financial assets	208.71	-	61.80	-
Non-current Assets held for sale	48.50	-	94.78	-
				94.78
Total Assets	6,65,424.42	2,55,745.74	5,44,153.38	1,91,128.68
				7,35,282.06

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

LIABILITIES					
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Trade Payables (refer note 65)					
i. Total outstanding dues to micro and small enterprises	-	-	-	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	1,234.54	-	1,234.54	940.82	940.82
Other payables (refer note 65)					
i. Total outstanding dues to micro and small enterprises	-	-	-	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	1,613.71	-	1,613.71	1,982.54	1,982.54
Debt Securities	24,776.80	49,127.18	73,903.98	12,815.17	6,247.01
Borrowings (Other than debt securities)	3,03,232.37	2,25,615.46	5,28,847.83	2,96,619.09	1,44,025.67
Lease liabilities	130.19	1,473.24	1,603.43	-	-
Other financial liabilities	10,069.76	8,519.79	18,589.55	7,004.99	4,978.88
					11,983.87
Non-Financial Liabilities					
Provisions	45.71	506.72	552.43	45.58	226.76
Current tax liabilities	1,745.21	-	1,745.21	846.16	-
Other non-financial liabilities	757.71	-	757.71	603.36	-
					603.36
Total Liabilities	3,43,606.00	2,85,242.39	6,28,848.39	3,20,857.71	1,55,478.32
					4,76,336.03
Equity (including other equity)	-	2,92,321.77	2,92,321.77	-	2,58,946.03

* Loans is net of impairment loss allowance on loans considering realisability, the amount recoverable from Stage-3 assets is classified under after 12 months.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

51.1 Liquidity Coverage Ratio (LCR)

Background:

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time), the LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹5,000 crore and above but less than ₹10,000 crore shall also maintain the required level of LCR starting December 1, 2020, as per the timeline given below:

Particulars	01 December 2020	01 December 2021	01 December 2022	01 December 2023	01 December 2024
Minimum LCR	30%	50%	60%	85%	100%

(i) Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time

The numerator of LCR is driven by the quantum and composition of High Quality Liquid Assets (HQLA). The denominator of LCR is driven by various components of the stressed cash flows.

(a) Component of LCR

The Company has made sufficient investments in the securities which are regarded as High Quality Liquid Assets (HQLA) in the form of Cash and cash equivalents, Government securities (G Sec), Treasury Bills (T-Bills) and Government backed debt securities. The components of HQLA for the quarters is as under:

Particulars	For the quarter ended 31 March 2025	For the quarter ended 31 December 2024	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024
Cash and cash equivalents	13,313.56	7,208.50	5,633.63	3,966.92
Govt. India T-Bills (364 days)/G-Sec	723.15	4,667.36	4,667.36	4,667.36
Govt. backed Debt securities	7,500.00	7,500.00	7,500.00	7,500.00
Total	21,536.71	19,375.86	17,800.99	16,134.28

Particulars	For the quarter ended 31 March 2024	For the quarter ended 31 December 2023	For the quarter ended 30 September 2023	For the quarter ended 30 June 2023
Cash and cash equivalents	4,140.10	3,451.49	3,450.71	3,954.81
Govt. India T-Bills (364 days)/G-Sec	3,902.00	-	-	-
Govt. backed Debt securities	7,500.00	4,084.45	2,872.28	3,008.42
Total	15,542.10	7,535.94	6,322.99	6,963.23

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(b) Unsecured and secured wholesale funding

Borrowing Maturities falling due in the next 30 days form a major component of Cash Outflows. Term loans from banks and financial Institutions and repayment of NCDs/ Commercial paper form the majority of secured wholesale funding maturities.

(c) Other contractual funding obligations

Other contractual funding obligations are taken from Trade Payable, Other financial liabilities, Statutory remittances and Other non-financial liabilities shown in the Balance Sheet which are expected to be paid in the next 30 days. Trade payables, payable against purchase finance on behalf of borrowers and other financial liabilities form a major portion of other contractual funding obligations.

(d) Inflows from fully performing exposures

Principal inflows and interest accrued from advances with no overdues due in the next 30 days are taken.

(ii) Intra period changes and changes over time

The Company endeavours to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period.

(iii) Concentration of funding sources

The Company has a diversified funding profile in the form of Term loans from bank and financial Institutions, borrowing under securitised transactions, Non-convertible debentures, Commercial paper and External Commercial Borrowings which are short-term/long-term in nature. Also, the Company has availed Working Capital Demand loan (WC DL) and Cash credit (CC) lines from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

LCR Disclosure For the year ended 31 March 2025 :

S. No.	Particulars	For the quarter ended 31 March 2025		For the quarter ended 31 December 2024		For the quarter ended 30 September 2024		For the quarter ended 30 June 2024	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets (HQLA)									
1	Total High Quality Liquid Assets (HQLA)	21,536.71	20,411.75	19,375.86	18,250.86	17,800.99	16,675.99	16,134.28	15,009.28
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	15,305.00	17,600.75	18,013.00	20,714.95	16,221.98	18,655.28	10,805.00	12,425.75
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	6,435.48	7,400.80	7,001.23	8,051.41	5,333.94	6,134.03	4,339.66	4,990.61
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
Total Cash Outflows		21,740.48	25,001.55	25,014.23	28,766.36	21,555.92	24,789.31	15,144.66	17,416.36



Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Cash Inflows							
8	Secured lending	-	-	-	-	-	-
9	Inflows from fully performing exposures	93,463.86	70,097.90	99,914.03	74,935.52	94,115.77	70,586.83
10	Other cash inflows	10,074.32	7,555.74	-	-	2,048.84	1,536.63
	Total Cash Inflows	1,03,538.18	77,653.64	99,914.03	74,935.52	96,164.61	72,123.46
	Total HQLA	21,536.71	20,411.75	19,375.86	18,250.86	17,800.99	16,675.99
	Total Net Cash Outflows	6,250.39	7,191.59	253.78	6,197.33	4,354.09	344.72
	Liquidity Coverage Ratio (%)	326.57				269.08	

LCR Disclosure For the year ended 31 March 2024 :

S. No.	Particulars	For the quarter ended 31 March 2024		For the quarter ended 31 December 2023		For the quarter ended 30 September 2023		For the quarter ended 30 June 2023	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets (HQLA)								
1	Total High Quality Liquid Assets (HQLA)	15,542.10	13,831.80	7,535.94	6,923.27	6,322.99	5,892.15	6,963.23	6,511.97
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	10,340.00	11,891.00	14,036.00	16,141.40	7,788.00	8,956.20	6,890.58	7,924.17
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	6,616.18	7,608.61	3,744.12	4,305.74	3,015.76	3,468.12	3,300.87	3,796.00
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
	Total Cash Outflows	16,956.18	19,499.61	17,780.12	20,447.14	10,803.76	12,424.32	10,191.45	11,720.17
	Cash Inflows								
8	Secured lending	-	-	-	-	-	-	-	-
9	Inflows from fully performing exposures	73,841.71	55,381.28	73,027.29	54,770.47	76,539.63	57,404.72	51,795.82	38,846.87
10	Other cash inflows	158.92	119.19	2,928.21	2,196.16	1,318.29	988.72	436.75	327.56
	Total Cash Inflows	74,000.63	55,500.47	75,955.50	56,966.63	77,857.92	58,393.44	52,232.57	39,174.43
	Total HQLA	15,542.10	13,831.80	7,535.94	6,923.27	6,322.99	5,892.15	6,963.23	6,511.97
	Total Net Cash Outflows		4,874.90		5,111.78		3,106.08		2,930.04
	Liquidity Coverage Ratio (%)		283.73		135.44		189.70		222.25

Notes: 1. The data is provided for as per the RBI guidelines mentioned above.

2. The quarterly average is calculated as the average of daily balances of the relevant days of the respective quarters.

3. Given the revolving nature of CC and WCCL, utilized portion of CC and WCCL has not been considered as outflows.

4. Interest accrued but not due to be paid for the subsequent month is considered.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

51.2 Public Disclosure on liquidity risk

(As required in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023) as amended from time to time.

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant counterparties (Borrowings)	Amount (₹ lakhs)	% of Total deposits	% of Total Liabilities
As at 31 March 2025	28*	5,22,593.10	NA	83.10%
As at 31 March 2024	27	4,25,509.78	NA	89.33%

* including borrowing under securitisation.

Notes:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities.
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits) – Not Applicable

(iii) Top 10 borrowings (amount in Rs lakhs and % of Total borrowings)

Particulars	Number of Significant counterparties (Borrowings)	Amount (₹ lakhs)	% of Total deposits	% of Total borrowings
As at 31 March 2025	10	3,49,421.89	NA	57.97%
As at 31 March 2024	10	2,89,700.03	NA	63.02%

Note:

- Total Borrowing has been computed as comprising of Debt Securities, Borrowings and Interest accrued on these borrowings

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(iv) Funding Concentration based on significant instrument/product^

S.No.	Name of the Product	As at 31 March 2025		As at 31 March 2024	
		Amount (₹ lakhs)	% of Total Liabilities	Amount (₹ lakhs)	% of Total Liabilities
1	Non Convertible Debentures (net of unamortised borrowing cost)	61,075.83	9.71%	19,062.18	4.00%
2	Commercial Paper (net of unamortised borrowing cost)	12,828.15	2.04%	-	0.00%
3	Borrowing under securitisation arrangement (net of unamortised borrowing cost)	10,196.52	1.62%	-	0.00%
4	Loan Repayable on demand from banks (net of unamortised borrowing cost)	1,14,556.17	18.22%	1,66,259.45	34.90%
5	Term loans (net of unamortised borrowing cost)	4,04,095.14	64.26%	2,74,385.31	57.60%
Total		6,02,751.81	95.85%	4,59,706.94	96.51%

^Significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities.

(v) Stock Ratios:

S.No.	Stock Ratio	% As at 31 March 2025	% As at 31 March 2024
1	Commercial paper as a % of total public funds	2.13%	-
2	Commercial papers as a % of total liabilities	2.04%	-
3	Commercial papers as a % of total assets	1.39%	-
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	-	-
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-	-
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	-	-
7	Other short-term liabilities as a % of total public funds	54.88%	69.80%
8	Other short-term liabilities as a % of total liabilities	52.60%	67.36%
9	Other short-term liabilities as a % of total assets	35.91%	43.64%

Notes:

- Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year)
- Public Funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding five years from the date of issue.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held quarterly or more frequently as the Committee may determine to adequately fulfil the responsibilities outlined in the charter. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/approval/ratification. Further Company has board approved Internal Capital Adequacy Assessment Process (ICAAP) policy in place as per RBI Scale Based Regulation 2023 (SBR). During the year Company has done qualitative and quantitative ICAAP assessment in line with the guidelines.

52 Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company

As required in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
(As amended from time to time)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
Liabilities side:				
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
a. Debentures : Secured (net of unamortised borrowing cost)	61,075.83	-	19,062.18	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
b. Deferred Credits	-	-	-	-
c. Term Loans (net of unamortised borrowing cost)	4,04,095.14	-	2,74,385.31	-
d. Inter-corporate loans and borrowing	-	-	-	-
e. Commercial Paper (net of unamortised borrowing cost)	12,828.15	-	-	-
f. Public Deposits	-	-	-	-
g. Other Loans	-	-	-	-
i. Liabilities in respect of securitised transactions (net of unamortised borrowing cost)	10,196.52	-	-	-
ii. Loans repayable on demand (net of unamortised borrowing cost)	1,14,556.17	-	1,66,259.45	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

2. Breakup of (1)(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid:		
a. In the form of unsecured debentures	-	-
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c. Other Public Deposits	-	-
Assets side:	Amount out-standing	Amount out-standing
3. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]:		
a. Secured (net of provision and revenue received in advance of ₹ 6,368.96 lakhs (previous year ₹ 5,753.00 lakhs))	5,11,106.35	4,46,066.69
b. Unsecured (net of provision and revenue received in advance of ₹ 7,787.06 lakhs (previous year ₹ 4,487.37 lakhs))	3,23,065.95	2,18,176.43
4. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
i. Lease assets including lease rentals under sundry debtors:		
a. Financial lease	-	-
b. Operating lease	-	-
ii. Stock on hire including hire charges under sundry debtors:		
a. Assets on hire	-	-
b. Repossessed Assets	-	-
iii. Other loans counting towards AFC activities		
a. Loans where assets have been repossessed	-	-
b. Loans other than (a) above	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

5. Break-up of Investments:		
Current Investments:		
1. Quoted:		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	363.00	7,064.45
iii. Units of mutual funds	10,007.45	-
iv. Government Securities	-	4,735.71
v. Pass through certificates	36.10	-
vi. Others (AT-1 Debentures of Banks)	6.73	-
2. Unquoted:		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Fixed deposit with bank (Including interest accrued on deposits)	11,175.46	-
vi. Pass through certificates	1,232.38	-
vii. Others (Alternative investment funds)	-	-
Long Term investments:		
1. Quoted:		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds (net of provisions)	11,448.48	24,448.41
iii. Units of mutual funds	-	-
iv. Government Securities	5,018.47	-
v. Pass through certificates	51.42	-
vi. Others (AT-1 Debentures of Banks)	200.22	4,966.89
2. Unquoted:		
i. Shares: (a) Equity (net of provisions)	2,867.82	2,817.82
(b) Preference	394.00	394.00
ii. Debentures and Bonds (net of provisions)	-	2,491.76
iii. Units of mutual funds	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

iv. Government Securities	-	-
v. Fixed deposit with bank (Including interest accrued on deposits)	429.50	3,293.19
vi. Pass through certificates	567.11	-
vii. Others	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	As at 31 March 2025			As at 31 March 2024		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	8,650.00	8,650.00	-	4,488.47	4,488.47
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	-	-	-	-	-
2. Other than related parties	5,11,106.35	3,14,415.95	8,25,522.30	4,46,066.69	2,13,687.96	6,59,754.65
Total	5,11,106.35	3,23,065.95	8,34,172.30	4,46,066.69	2,18,176.43	6,64,243.12

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	As at 31 March 2025		As at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book value (net of provisions)	Market Value / Break up or fair value or NAV	Book value (net of provisions)
1. Related Parties				
a. Subsidiaries	3,261.82	3,261.82	3,211.82	3,211.82
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties	28,935.09	28,923.41	43,738.44	43,707.22
Total	32,196.91	32,185.23	46,950.26	46,919.04

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

8 Other information

Particulars	As at 31 March 2025	As at 31 March 2024
i. Gross Non-Performing Assets		
a. Related parties	-	-
b. Other than related parties	9,229.13	6,786.70
ii. Net Non-Performing Assets		
a. Related parties	-	-
b. Other than related parties	3,630.81	2,951.92
iii. Assets acquired in satisfaction of debt	48.50	94.78

53 Disclosures required pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

I Capital

Particulars	As at 31 March 2025	As at 31 March 2024
i. CRAR (%)	33.50%	36.80%
ii. CRAR - Tier I Capital (%)	33.00%	36.33%
iii. CRAR - Tier II Capital (%)	0.50%	0.47%
iv. Amount of subordinated debt raised as Tier-II capital	-	-
v. Amount raised by issue of Perpetual Debt Instruments	-	-

II Investments

Particulars	As at 31 March 2025	As at 31 March 2024
1. Value of Investments		
i. Gross Value of Investments		
(a) In India	32,196.91	46,950.26
(b) Outside India	-	-
ii. Provisions for Depreciation		
(a) In India	(3.73)	(31.22)
(b) Outside India	-	-
iii. Net Value of Investments		
(a) In India	32,193.18	46,919.04
(b) Outside India	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

2. Movement of provisions held towards depreciation on investments		
i. Opening balance	(31.22)	(54.18)
ii. Add : Provisions made during the year	(3.73)	(21.53)
iii. Less : Write-off / write-back of excess provisions during the year	31.22	44.49
iv. Closing balance	(3.73)	(31.22)

III Disclosure on Un-hedged Foreign Currency Exposure

The Company has unhedged foreign currency exposure amounting ₹ 9.05 lakhs as on 31 March 2025 and 31 March 2024 is ₹ 21.67 lakhs.

IV Derivatives

(a) Forward Rate Agreement/Interest rate Swap

Particulars	As at 31 March 2025	As at 31 March 2024
i. The notional principal of swap agreements	2,120.34	4,752.48
ii. Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	361.53	666.82
iii. Collateral required by the applicable NBFC upon entering into swaps	-	-
iv. Concentration of credit risk arising from the swaps	-	-
v. The fair value of the swap book	270.27	313.83

(b) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(c) Disclosures on risk exposure in derivatives

Qualitative disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, exchange risk, interest rate risk and counterparty risk. The currency risk on borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

Measurement and Accounting

All derivative contracts are recognised on the balance sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per Ind AS 109. Gain/loss arising on account of fair value changes are recognised in the Statement of Profit and Loss to the extent of ineffective portion of hedge instruments and hedged items. The gains/losses of effective portion of hedge instrument are offset against gain/losses of hedged items in Other Comprehensive Income.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Movements in the cash flow hedge reserves are as follows (As per Ind AS Financials)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	(264.26)	(270.35)
Credit/(Debit) in cash flow hedge reserves (net of taxes)	(180.40)	6.09
Closing Balance	(444.66)	(264.26)

Quantitative disclosure *

Particulars	As at 31 March 2025		As at 31 March 2024	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount) [1]				
• For hedging	2,120.34	-	4,752.48	-
Marked to Market Positions				
• Asset (+)	270.27	-	313.83	-
• Liability (-)	-	-	-	-
Credit Exposure [2]	-	-	-	-
Unhedged Exposures	-	-	-	-

* For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

V Disclosures relating to securitisation

(a) Details of assignment transactions undertaken

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(b) Details of securitisation transactions undertaken

Particulars	As at 31 March 2025	As at 31 March 2024
No. of SPV sponsored by NBFC for securitisation transactions	1	-
Total amount of securitised assets as per books of SPVs sponsored by the NBFC	10,727.02	-
Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a. Off-balance sheet exposures		
(i) First loss	-	-
(ii) Others	-	-
b. On-balance sheet exposures		
(i) First loss	429.08	-
(ii) Others - Over collateralisations	643.62	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Amount of exposures to securitisation transactions other than MRR		
a. Off-balance sheet exposures		
Exposure to own securitisation		
(i) First loss	536.35	-
(ii) Others - over collateralisations	-	-
Exposure to third party securitisation		
(i) First loss	-	-
(ii) Others	-	-
b. On-balance sheet exposures		
Exposure to own securitisation		
(i) First loss	-	-
(ii) Others - over collateralisations	-	-
Exposure to third party securitisation		
(i) First loss	-	-
(ii) Others	-	-
Investor complaints		
(a) Directly/Indirectly received and;	Nil	NA
(b) Complaints outstanding	Nil	NA

VI Details of non-performing financial assets purchased /sold

Disclosures pursuant to RBI Notification - RBI /DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021 (as amended from time to time)

(a) The Company has not transferred or acquired any loans not in default during the financial year ended 31 March 2025 and 31 March 2024.

(b) The Company has not transferred or acquired any stressed loans during the financial year ended 31 March 2025 and 31 March 2024.



Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

VII Asset Liability Management Maturity pattern of certain items of assets and liabilities

As at 31 March 2025

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Debt securities	2,496.16	-	50.59	-	1,860.67	6,509.23	13,860.15	49,127.18	-	-	73,903.98
Borrowings [^] (other than debt securities)	9,020.65	19,376.21	36,019.53	26,377.33	21,223.59	60,822.37	1,30,392.69	1,97,383.80	28,231.66	-	5,28,847.83
Total	11,516.81	19,376.21	36,070.12	26,377.33	23,084.26	67,331.60	1,44,252.84	2,46,510.98	28,231.66	-	6,02,751.81
Assets											
Loans given	31,915.41	13,520.81	48,027.63	97,826.84	1,17,102.16	1,62,876.48	1,34,863.57	1,82,778.10	36,403.70	8,857.60	8,34,172.30
Investment (net)*	52,332.11	-	66.87	94.82	108.78	4,151.27	762.03	4,147.75	-	16,829.26	78,492.89
Total	84,247.52	13,520.81	48,094.50	97,921.66	1,17,210.94	1,67,027.75	1,35,625.60	1,86,925.85	36,403.70	25,686.86	9,12,665.19

As at 31 March 2024

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Debt securities	1.39	-	6.41	-	1.60	1,660.83	11,144.94	6,247.01	-	-	19,062.18
Borrowings [^] (other than debt securities)	20,475.99	15,963.05	16,974.55	51,069.19	49,481.88	32,991.65	1,09,662.78	1,34,749.27	9,026.94	249.46	4,40,644.76
Total	20,477.38	15,963.05	16,980.96	51,069.19	49,483.48	34,652.48	1,20,807.72	1,40,996.28	9,026.94	249.46	4,59,706.94
Assets											
Loans given	9,735.21	26,358.01	37,783.10	89,256.28	99,354.00	1,46,717.07	1,01,865.12	1,32,603.77	16,306.30	4,264.26	6,64,243.12
Investment (net)*	17,424.68	158.92	-	1.12	-	7,083.40	7,848.73	8,726.85	-	26,392.03	67,635.73
Total	27,159.89	26,516.93	37,783.10	89,257.40	99,354.00	1,53,800.47	1,09,713.85	1,41,330.62	16,306.30	30,656.29	7,31,878.85

[^] Including foreign currency liability.

* Including cash & cash equivalents of ₹34,694.75 lakhs (previous year ₹17,423.5 lakhs) and Lien marked deposits of ₹11,604.96 lakhs (previous year ₹3,293.19 lakhs).

Note: The above computation is based on management's estimates, business activities of the borrowers, assumptions and adjustments which have been relied upon by the auditors.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

VIII Exposure to real estate sector, both direct and indirect

Category	As at 31 March 2025	As at 31 March 2024
Direct Exposure		
a. Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	16,693.77	800.28
b. Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multiple purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	14,543.64	70.12
c. Investments in Mortgage Backed Securities (MBS) and other securitised exposures:		
(i) Residential Mortgages	-	-
(ii) Commercial Real Estate	-	-
Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	10,709.69	7,052.71
Total exposure to real estate sector	41,947.10	7,923.11

Note: The above computation is based on management's estimates, business activities of the borrowers, assumptions and adjustments which have been relied upon by the auditors.

IX Exposure to Capital Market

Particulars	As at 31 March 2025	As at 31 March 2024
i. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	3,261.82	3,211.82
ii. Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security:	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii. Bridge loans to companies against expected equity flows / issues;	-	-
viii. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix. Financing to stockbrokers for margin trading;	8,860.74	-
x. All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total Exposure to Capital Market	12,122.56	3,211.82

X Disclosure for "Details of single borrower limit (SBL) / Group borrower limit (GBL) exceeded by the NBFC" need to be made

The Company does not exceeded any customer borrower limit as at 31 March 2025 as well as in the previous year ended 31 March 2024.

XI Details of financing of parent company's products

Payment made on behalf of the borrower to the parent company is Rs. 1,46,073.41 lakhs comprises 8.63% of the total disbursements (previous year 1,47,424.01, comprises 9.07% of the total disbursements). Refer note 45.

XII Registration obtained from other financial regulators

Registration/Licence	Authority issuing the registration/ license	Registration/Licence reference
Certificate of Registration	Reserve Bank of India	N-14.03380
Company Identification Number	Ministry of Corporate Affairs	U65929DL2016PLC306174

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

XIII Miscellaneous

(a) Credit Rating assign by credit rating agencies and migration of rating during the year :

Instrument	Rating Agency	Rating As at 31 March 2025	Rating As at 31 March 2024
Non convertible debentures	ICRA Ltd	ICRA A+ (Stable)	ICRA A+ (Stable)
Commercial paper	ICRA Ltd	ICRA A1+	ICRA A1+
Bank Lines	ICRA Ltd	ICRA A+ (Stable)	ICRA A+ (Stable)
Principal Protected Market Linked Debenture	ICRA Ltd	PP-MLD ICRA A+ (Stable)	PP-MLD ICRA A+ (Stable)
Series A1 PTCs	ICRA Ltd	Provisional [ICRA]AA(SO)	-
Bank Lines	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable
Principal Protected Market Linked Debenture	CRISIL	CRISIL PP MLD A + /Stable	CRISIL PP MLD A + /Stable
Non convertible debentures	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable

XIV Additional Disclosures

(a) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in statement of Profit and Loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision on non performing assets	1,763.54	1,793.16
Provision on Standard Assets	1,821.91	955.10
Provision/(written back) on investment	(27.49)	(22.96)
Provision made towards Income tax*	11,955.98	10,335.35
Provision made towards employees benefit*	246.16	138.10

*Excluding provision routed through other comprehensive income.

XV Concentration of Deposits, Advances, Exposures and NPAs^

(a) Concentration of Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Total Advances to twenty largest borrowers	1,01,322.20	87,691.83
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	11.94%	13.00%

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(b) Concentration of Exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to twenty largest borrowers /customers	1,02,688.02	88,260.89
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	12.10%	13.09%

^ Excluding loans and advances and investments extended to subsidiaries companies (Refer note 45).

(c) Sectorial Exposures

Particulars	As at 31 March 2025			As at 31 March 2024		
	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry (2.1 to 2.4)	4,86,826.31	3,513.68	0.72%	4,01,133.18	4,683.76	1.17%
2.1 Micro and Small	1,33,014.95	2,064.98	1.55%	88,877.97	1,230.34	1.38%
2.2 Medium	1,15,017.83	753.00	0.65%	1,44,149.39	2,247.89	1.56%
2.3 Large	2,38,793.53	695.70	0.29%	1,68,105.82	1,205.53	0.72%
2.4 Others, if any, Please specify	-	-	-	-	-	-
3. Services (3.1 to 3.10 equals 3.a to 3.d)	2,72,867.54	5,715.44	2.09%	2,00,567.93	2,061.13	1.03%
3.1 Transport Operators	7,732.16	1,346.39	17.41%	10,609.28	3.96	0.04%
3.2 Computer Software	5,903.92	157.06	-	5,954.49	-	-
3.3 Tourism, Hotel and Restaurants	7,007.69	-	0.00%	2,346.30	33.84	1.44%
3.4 Shipping	774.70	-	-	586.66	-	-
3.5 Professional Services	20,353.73	102.20	-	14,238.79	-	-
3.6 Trade	-	-	-	-	-	-
3.6.1 Wholesale Trade (other than Food Procurement)	18,337.95	551.59	3.01%	13,764.84	655.99	4.77%
3.6.2 Retail Trade	12,438.87	1,712.37	-	15,078.22	1,334.96	-
3.7 Real Estate	31,237.41	-	-	870.40	-	-
3.8 NBFCs	1,44,361.52	1,824.77	-	1,22,053.79	-	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

3.9 Aviation	1,508.06	-	-	1,443.51	-	-
3.10 Other Services	23,211.53	21.05	0.09%	13,621.65	32.38	0.24%
Total 3.a to 3.d	2,72,867.54	5,715.44	2.09%	2,00,567.93	2,061.13	1.03%
3.a Micro and Small	64,697.12	315.94	0.49%	65,418.88	391.88	0.60%
3.b Medium	88,329.30	3,897.11	4.41%	76,856.51	358.34	0.47%
3.c Large	1,19,841.12	1,502.39	1.25%	58,292.54	1,310.91	2.25%
3.d Others, if any, Please specify	-	-	-	-	-	-
4. Personal Loans (4.1 to 4.10)	88,634.47	-	0.00%	72,782.38	41.81	0.06%
4.1 Housing Loans (incl. priority sector Housing)	-	-	-	-	-	-
4.2 Consumer Durables	-	-	-	-	-	-
4.3 Credit Card Receivables	-	-	-	-	-	-
4.4 Vehicle/Auto Loans	-	-	-	-	-	-
4.5 Education Loans	-	-	-	-	-	-
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	-	-	-	-
4.7 Advances to Individuals against Shares, Bonds	-	-	-	-	-	-
4.8 Advances to Individuals against Gold	-	-	-	-	-	-
4.9 Micro finance loan/ SHG Loan	-	-	-	-	-	-
4.10 Others- Retail loans	88,634.47	-	0.00%	72,782.38	41.81	0.06%
5. Others Please specify	-	-	-	-	-	-
Total	8,48,328.32	9,229.13	1.09%	6,74,483.49	6,786.70	1.01%

Note: The above computation is based on management's estimates, business activities of the borrowers, assumptions and adjustments which have been relied upon by the auditors.

(d) Intra-group exposures *

Particulars	As at 31 March 2025	As at 31 March 2024
Total amount of intra-group exposures	8,650.00	4,488.47
Total amount of top 20 intra-group exposures	8,650.00	4,488.47
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	1.02%	0.67%

*Loans and advances extended to Subsidiary Companies have been considered.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(e) Concentration of NPAs

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to top four NPA accounts	4,995.07	3,831.01

(f) Movement of NPAs

Particulars	As at 31 March 2025	As at 31 March 2024
i. Net NPAs to Net Advances (%)	0.43%	0.44%
ii. Movement of NPAs (Gross)		
a. Opening balance	6,786.70	4,194.75
b. Additions during the year*	13,402.24	5,088.77
c. Reductions during the year	10,959.81	2,496.82
d. Closing balance	9,229.13	6,786.70
iii. Movement of Net NPAs		
a. Opening balance	2,951.92	2,153.13
b. Additions during the year	9,531.16	1,601.69
c. Reductions during the year	8,852.27	802.90
d. Closing balance	3,630.81	2,951.92
iv. Movement of provisions for NPAs (excluding provisions on standard assets)		
a. Opening balance	3,834.78	2,041.62
b. Provisions made during the year	3,871.08	3,487.08
c. Write-off / write-back of excess provisions	2,107.54	1,693.92
d. Closing balance	5,598.32	3,834.78

*Includes ₹ 9.22 Lakhs (previous year ₹220.75 Lakhs) classified as NPA in terms of circular DOR.STR.REC.68/21.04.048/2021-22 dated 21 November 2021.

XVI The Company does not have any joint ventures and subsidiaries abroad as at 31 March 2025 as well as in the previous year ended 31 March 2024.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

XVII Disclosure of Complaints

(a) (i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at 31 March 2025	As at 31 March 2024
Complaints received by the NBFC from its customers^		
1. Number of complaints pending at beginning of the year	Nil	Nil
2. Number of complaints received during the year	596	16
3. Number of complaints disposed during the year	595	16
3.1. Of which, number of complaints rejected by the NBFC	Nil	Nil
4. No. of complaints pending at the end of the year	1	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman.	7	Nil
5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	7	Nil
5.2. Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	1*	Nil
5.3. Of 5, number of complaints resolved after passing of awards by Office of Ombudsman against the NBFC	Nil	Nil
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

^ Including 524 number of complaints based on confirmation data provided by the lending service providers.

*The complaint was initiated by Client at the CMS portal on 21st March 2024 however the same was assigned to Company by the Reserve Bank of India (RBI) to the company on April 1, 2024 and was subsequently resolved through the intervention of the RBI Ombudsman.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(ii) Top grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
As at 31 March 2025					
• Loans and advances	-	235	3,257	-	-
• Difficulty in operation of account	-	164	100	-	-
• Levy of charges without prior notice /excessive charges/foreclosure charges	-	48	586	-	-
• Bureau related	-	38	100	-	-
• Others^	-	111	5,450	1	1
Total	-	596		1	1
As at 31 March 2024					
• Loans and advances	-	7	75	-	-
• Recovery Agents/Direct Sales Agents	-	1	-	-	-
• Levy of charges without prior notice /excessive charges/foreclosure charges	-	7	133	-	-
• Others	-	1	100	-	-
Total	-	16		-	-

^ Includes complaint related to recovery agents/direct sales agents.

(b) The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated July 15, 2024

There were Nil cases (Previous year Nil) reported as fraud during the year.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

XVIII Disclosure of restructured accounts as at 31 March 2025

Type of Restructuring-Others	Standard	Sub-Standard	Doubtful	Loss	Total
Restructured accounts as on 01 April of the FY (opening figures)	3	6	3	-	12
Amount outstanding	18.82	408.62	68.54	-	495.98
Fresh restructuring during the year	-	-	-	-	-
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Upgradations to restructured standard category during the FY	-	-	-	-	-
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Downgradations to restructured standard category during the FY	-	-	-	-	-
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Write-offs/Settlements/Recoveries of restructured accounts during the FY	(3.00)	(4.00)	(3.00)	-	(10.00)
Amount outstanding	(18.82)	(377.20)	(68.54)	-	(464.56)
Restructured accounts as on 31 March of the FY (closing figures)	-	2	-	-	2
No. of borrowers	-	2	-	-	-
Amount outstanding	-	31.42	-	-	31.42



Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Disclosure of restructured accounts as at 31 March 2024

Type of Restructuring-Others	Standard	Sub-Standard	Doubtful	Loss	Total
Restructured accounts as on 01 April of the FY (opening figures)	14	3	-	-	17
Fresh restructuring during the year					
Amount outstanding	426.25	48.66	-	-	474.91
No. of borrowers	-	2	-	-	2
Amount outstanding	-	313.79	-	-	313.79
Upgradations to restructured standard category during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Downgradations to restructured standard category during the FY					
No. of borrowers	(5.00)	2	3	-	-
Amount outstanding	(121.94)	53.40	68.54	-	0.00
Write-offs/Settlements/ Recoveries of restructured accounts during the FY					
No. of borrowers	(6.00)	(1.00)	-	-	(7.00)
Amount outstanding	(285.49)	(7.23)	-	-	(292.72)
Restructured accounts as on 31 March of the FY (closing figures)	3	6	3	-	12
Amount outstanding	18.82	408.62	68.54	-	495.98

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

XIX Disclosures related to Corporate governance:

Refer Corporate Governance Report forming part of the Annual Report.

XX Advances against Intangible Securities

The Company has not given any loans against intangible securities such as rights, licenses, authorities etc. as collateral securities.

XXI Details of non-compliance with requirements of Companies Act, 2013

There is no non-compliance of any provision of Companies Act, 2013 during the year.

XXII Breach of covenant

There is no breach of covenant with terms of any borrowing arrangements during the year.

XXIII Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended 31 March 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

XXIV Draw down from reserves

The Company has not made any drawdown from the reserve during the year.

XXV Postponement of revenue recognition

There is no significant uncertainty which requires postponement of revenue recognition.

XXVI Details of penalties and strictures

During the year ended 31st March 2025, ₹NIL (previous year ₹NIL). however subsequent to the balance sheet date The Bombay Stock Exchange (BSE) imposed a penalty of ₹10,000 on the Company for delayed submission of the notice of record date, in accordance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly filed a suitable reply with the Bombay Stock Exchange (BSE) requesting a waiver of the fine and is currently awaiting a response.



Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

XXVI Related Party Disclosures :

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management		Relatives of Key Management Personnel		Others		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(A) Details of Related party transactions :														
Borrowings	2,500.00	5,000.00	-	-	-	-	-	-	-	-	-	-	2,500.00	5,000.00
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	8,650.00	4,488.00	-	-	-	-	-	-	-	-	8,650.00	4,488.00
Investments	-	-	50.00	1,804.50	-	-	-	-	-	-	-	-	50.00	1,804.50
Purchase of fixed/ other assets	11.05	12.68	0.06	0.17	-	-	-	-	-	-	-	-	11.10	12.85
Sale of fixed/other assets	3.59	14.04	-	0.64	-	-	-	-	-	-	0.70	0.77	4.30	15.45
Interest paid	10.27	2.74	-	-	-	-	-	-	-	-	-	-	10.27	2.74
Interest received	1,122.58	1,226.38	557.89	302.66	-	-	-	-	-	-	-	-	1,680.47	1,529.04
Others- Payment on behalf of borrowers against purchase finance ^a	1,46,073.41	1,47,424.01	-	-	-	-	-	-	-	-	186.86	-	1,46,260.27	1,47,424.01
Others- Repayment of Borrowings	2,500.00	5,000.00	-	-	-	-	-	-	-	-	-	-	2,500.00	5,000.00
Others- Service Fees Expenses & Reimbursement of expenses	-	-	7,039.20	4,138.96	-	-	-	-	-	-	-	-	7,039.20	4,138.96
Others	2,043.20	2,404.15	25.29	34.33	-	-	530.76	487.63	-	-	528.26	472.62	3,127.51	3,398.72



Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

(B) Outstanding Balances as at :												
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	8,650.00	4,488.47	-	-	-	-	-	8,650.00	4,488.47	-
Investments	-	-	3,261.82	3,211.82	-	-	-	-	-	3,261.82	3,211.82	-
Others	1,592.40	3,010.46	345.50	637.67	-	-	-	-	396.95	2,334.85	3,747.70	-
(C) Maximum Outstanding balances for the year ended :												
Borrowings	2,510.27	5,002.74	-	-	-	-	-	-	-	2,510.27	5,002.74	-
Advances	-	-	9,500.00	4,525.52	-	-	-	-	-	9,500.00	4,525.52	-
Investments	-	-	3,261.82	3,211.82	-	-	-	-	-	3,261.82	3,211.82	-
Others	15,852.24	20,299.93	875.22	939.88	-	-	-	-	437.38	17,164.84	21,364.01	-

^ as stated in footnote to note 45

For detailed related party disclosure refer note 45

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

54

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (as required in terms of Appendix to RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020:

As at 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	8,26,025.94	4,580.39	8,21,445.55	3,304.10	1,276.29
	Stage 2	13,073.25	1,129.99	11,943.26	52.29	1,077.70
Subtotal		8,39,099.19	5,710.38	8,33,388.81	3,356.39	2,353.99
Non-Performing Assets (NPA)						
Substandard	Stage 3	6,152.68	3,465.96	2,686.72	615.27	2,850.69
Doubtful - up to 1 year	Stage 3	2,693.19	1,921.57	771.62	900.03	1,021.54
1 to 3 years	Stage 3	383.26	210.79	172.47	114.98	95.81
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		3,076.45	2,132.36	944.09	1,015.01	1,117.35
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		9,229.13	5,598.32	9,229.13	5,598.32	3,968.04
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	8,26,025.94	4,580.39	8,21,445.55	3,304.10	1,276.29
	Stage 2	13,073.25	1,129.99	11,943.26	52.29	1,077.70
	Stage 3	9,229.13	5,598.32	3,630.81	1,630.28	3,968.04
	Total	8,48,328.32	11,308.70	8,37,019.62	4,986.67	6,322.03

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

As at 31 March 2024[^]

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,52,268.06	3,294.58	6,48,973.48	2,609.07	685.51
	Stage 2	15,428.73	593.89	14,834.84	61.71	532.18
Subtotal		6,67,696.79	3,888.47	6,63,808.32	2,670.78	1,217.69
Non-Performing Assets (NPA)						
Substandard	Stage 1*	145.16	33.00	112.16	14.52	18.48
	Stage 2*	75.59	41.57	34.02	7.56	34.01
	Stage 3	4,868.49	2,449.37	2,419.12	486.85	1,962.52
	Stage 3	1,136.02	921.86	214.16	755.30	166.56
	Stage 3	556.66	384.20	172.46	288.38	95.82
	Stage 3	4.78	4.78	-	4.78	-
Subtotal for doubtful		1,697.46	1,310.84	386.62	1,048.46	262.38
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		6,786.70	3,834.78	2,951.92	1,557.39	2,277.39
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,52,413.22	3,327.58	6,49,085.64	2,623.59	703.99
	Stage 2	15,504.32	635.46	14,868.86	69.27	566.19
	Stage 3	6,565.95	3,760.21	2,805.74	1,535.31	2,224.90
	Total	6,74,483.49	7,723.25	6,66,760.24	4,228.17	3,495.08

* represents cases classified under substandard as per IRACP norms as pursuant to circular DOR-STR.REC.68/21.04.048/2021-22 dated 12 November 2021.

[^] read with note 65.

Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31 March 2025 and 31 March 2024, no amount is required to be transferred to 'Impairment Reserve' for both the financial years.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

55 Expenditure on Corporate Social Responsibility

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Gross amount required to be spent	486.33	261.98
b. Amount spent:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	487.00	267.00
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Details of related party transactions	-	-
f. Provision made in respect of liability incurred though contractual Obligations.	-	-

Nature of CSR activities:

A. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

B. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.

56 Leases

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 3 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. generally, the company is restricted from assigning and subleasing the leased assets. The company also has certain leases of office premises with lease terms of 12 months or less. The company applies the short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in standalone balance sheet & profit & loss account.

Carrying value of lease liabilities:

Particulars	Amount
Gross carrying amount of lease liability as at 01 April 2024	-
Additions	1,638.25
Accretion of Interests	33.48
Deletions (Termination during the year)	-
Payment	68.30
Net carrying amount of lease liability as at 31 March 2025	1,603.43
Current Liability (Short term)	130.19
Non- Current Liability (Long term)	1,473.24
Closing Net carrying balance as at 31 March 2025	1,603.43

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

Movement in carrying value of right of use assets : refer Note 14

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	282.34	-
One to five years	1,091.12	-
More than five years	1,011.91	-
Total undiscounted lease liabilities	2,385.37	-

Amounts recognised in profit & loss account

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expenses on right of use assets	56.93	-
Interest expenses on lease liabilities	33.48	-
Expenses related to short term leases	2.80	-
Total expenses recognised to Profit & loss	93.21	-

Cash outflow of leases

Particulars	As at 31 March 2025	As at 31 March 2024
Cash outflow of leases		
Lease payments	68.30	-
Total Cash outflow of leases	68.30	-

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

57 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:-

Particulars	As at 31 March 2025	As at 31 March 2024
a. The principal amount remaining unpaid to any supplier as at the end of the year;	-	-
b. The interest due on principal amount remaining unpaid to any supplier as at the end of the year;	-	-
c. The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
d. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
e. The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

58 Additional Disclosures including disclosures in compliance with amendment in Schedule III (Division III) to the companies act, 2013 dated 24th March 2021

- i. The Company has not entered any transactions with companies that were struck off under section 248 of the Companies Act, 2013.
- ii. The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- iii. On 10 August 2023, the Board of Directors of the Company have approved the proposed scheme of arrangement ('the Scheme') to be filed with National Company Law Tribunal Bench- New Delhi ('the NCLT') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Ziel Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Company has filed a joint application with the Hon'ble National Company Law Tribunal, New Delhi on 20 March, 2024. The appointed date of the Scheme is opening business hours on 1 April, 2023, or any other date as may be ordered/directed by the NCLT.

An Order dated 11.09.2024 ("Order") passed by the Hon'ble National Company Law Tribunal, New Delhi has directed a meeting to be held of the Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of M/s. Oxyzo Financial Services Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of arrangement.

In pursuance of the Order and as directed therein, the meetings of Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of Oxyzo were held on 07.12.2024 for their necessary approval. In this regard the Company has filed a joint 2nd Motion application with the Hon'ble National Company Law Tribunal, New Delhi on 21 December, 2024.

The matter was listed for hearing of 2nd Motion application on 15.01.2025. The Hon'ble Tribunal directed issuance of notice to the Regulatory Authorities by all modes and publication of the notice in Business Standard (English and Hindi, Delhi Editions) and Pursuant to the same the Affidavits of Compliance of the order were filed by the Company on 04.02.2025.

The Regulatory Authorities were required to file their replies before the hearing scheduled on 02.04.2025. Since, some of the regulatory authorities failed to file their responses, one more opportunity has been granted to them to file their response. The matter will be listed for further consideration on 04.06.2025.

The Scheme is subject to necessary approval of The Hon'ble National Company Law Tribunal and other regulatory/necessary approval. Pending Scheme has no impact on the Financial Statements.

- iv. The Company does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.
- v. The Company has not traded or invested in crypto currency or Virtual Currency during the financial year.
- vi. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.
- vii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

- ix. The Company does not have any charges pending for registration with the Registrar of Companies beyond the statutory period. During the year ended 31 March 2025, the company fully redeemed certain secured debentures and borrowings aggregating to ₹47,100.00 lakhs (previous year: ₹Nil). Of this amount, secured debentures and borrowings amounting to ₹45,100.00 lakhs the Company have prepared and submitted the necessary satisfaction forms. The remaining ₹2,000.00 lakhs pertains to secured debentures for which the No Objection Certificate (NOC) from the trustee is currently in process, and the filing will be completed upon receipt of the same.

x. Ratios

Particulars	Computation	As at	
		31 March 2025	31 March 2024
a. Capital to risk-weighted assets ratio (CRAR)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet items	33.50%	36.80%
b. Tier I CRAR	Total Net owned funds/ Adjusted value of funded risk assets on balance sheet items	33.00%	36.33%
c. Tier II CRAR	Tier-II Capital/Adjusted value of funded risk assets on balance sheet items	0.50%	0.47%
d. Liquidity Coverage Ratio (LCR)*	(LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflow over the next 30 calendar days)	326.57%	283.73%

* Applicable w.e.f. 01 April 2023 as per Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time).

59 Contingent liabilities, commitments and leasing arrangements

(i) Contingent liabilities

Particulars	As at	
	31 March 2025	31 March 2024
Disputed claims and proceedings against the Company, which arise in the ordinary course of business	11.66	11.66
Income tax matters		
Appeals by the Company	133.22	133.22

For FY 2019-2020 (AY 2020-2021) and for FY 2020-2021 (AY 2021-2022), Income tax department issued order u/s 143(3) dated 28 September 2022 and 26 December 2022 respectively had disallowed certain expenditures and thereby reducing the amount of refund with the same in relation to under reporting of income. The Company has filled the appeal for the same on 26 October 2022 and 24 January 2023 to commissioner of income-tax (Appeals). During the current year, there is no change in the status of the appeal.

(ii) Capital and other commitment

There is no contracts remaining to be executed on capital account for the current and previous year (read with footnote to note 6).

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

- 60 The Company has entered into Master Framework Agreement (MFA) with erstwhile promoters of the Zfirst Technologies Private Limited and Ziel Financial Technologies Private Limited (subsidiaries) to pay in the form of shares of the Company upon completion of milestones as per the terms and conditions mentioned in the MFA.
- 61 The Company has not granted any loans or advances (except as disclosed in note 5) in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment
- Disclosure pertaining to stock statement filed with banks or financial institutions- The Company has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security and debenture trustee on behalf of security holders and debenture holders.
- 62 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts, except derivative contracts, for which there were any material foreseeable losses that need to be provided as required under any law / accounting standards. (Refer note 17)
- 63 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 64 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.
- 65 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year. summary of the reclassified items is provided below :

Particulars	Classified under the broad heads of financial statements in FY 2023-24	Classified under the broad heads of financial statements in FY 2024-25	Amount re-classified (Rs. In lakhs)
Credit Substitutes	Investments	Loans	6,866.89
Impairment loss allowance on credit substitutes	Investments	Loans	47.26
Accrued interest on credit substitutes	Investments	Loans	105.73
Employee related payable	Trade payables	Other payables	150.20

also refer footnote to note 05.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

- 66 Amounts less than ₹ 500 have been shown at actuals against respective line items statutorily required to be disclosed.
- 67 The above financial statements have been reviewed by the Audit Committee at its meeting held on 27 May 2025 and approved by the Board of Directors at its meeting held on 28 May 2025.
- 68 The Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
- 69 During the previous year, on 03 February 2024, the Board of Director of the company have approved to convert the company from private limited company to public company. The necessary approvals from registrar of company received on 05 March 2024, accordingly status of the Company changed to Public Limited from Private Limited w.e.f. 05 March 2024.

As per our report of even date attached
For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

Gaurav Lodha

Partner
Membership No: 507462

For and on behalf of the Board of Directors of
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services
Private Limited)

SD/-

Ruchi Kalra

Whole-time director and
Chief Financial Officer
DIN: 03103474

SD/-

Vasant Sridhar

Director
DIN: 07685035

SD/-

Pinki Jha

Company Secretary
M.No.: F10683

Place : New Delhi
Date : 28 May 2025

Place: Gurugram
Date : 28 May 2025

Independent **Auditor's** **Report**

Report on the Audit of the
Consolidated Financial Statements

Independent Auditor's Report

To the members of OXYZO Financial Services Limited
(Formerly known OXYZO Financial Services private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow, for the year then ended, notes to consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred in the other matter paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards Prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit including other comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the

'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Allowances for Expected Credit Losses (ECL) – Loan Assets (Holding Company) (Refer Note 6 and 55 (A) to the consolidated financial statements) Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortized cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the allowance for ECL on loan assets (including undisbursed commitments) has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: - Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. - Basis used to determine/estimate the Probabilities of Default ('PD'), Loss Given Default ('LGD') and Exposure at Default ('EAD'). - Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions. Adjustments to model driven ECL results to address emerging trends.	Audit Procedures - Principal audit procedures performed: - Read the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. - Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction, validation and computation. - Assessed the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. - Tested that adjustment done to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the Board of Directors. - We test-checked the Completeness and accuracy of source data used. - We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy. - Checked disclosures made in relation to the ECL allowance in standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible

for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matter

- a. We did not audit the financial statements and other financial information of four subsidiaries whose financial statements reflect total assets of Rs. 11,756.09 lakhs as at 31st March 2025, total revenue of Rs. 2,871.77 lakhs, total net profit after tax of Rs. 1,050.68 lakhs, total comprehensive income of Rs. 1,006.71 lakhs and net inflows of Rs. 42.88 lakhs for the year ended on that date, as considered in consolidated financial statements. These Financial Statements/Financial Information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of the Section 143 of the Act, in so far as it relate to the aforesaid subsidiaries, is solely based on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial statements for the year ended March 31, 2024 were audited by the predecessor auditor who have expressed an unmodified opinion vide their report dated May 28, 2024 which has been furnished to us by the management and on which we have relied upon for the purpose of our audit of the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies ((Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries included in the consolidated financial statements, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of

such controls, refer to our separate Report in Annexure B; which is based on the auditor's report of holding company and subsidiary companies;

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters paragraph above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 60 (i) to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2025- Refer Note 64 to the consolidated financial statements
- iv.

- a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

[refer note no. 59 (vii) to the consolidated financial statements];

- b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [refer note no. 59 (viii) to the consolidated financial statements]; and
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under i (iv) (a) and (b) above, contain any material mis-statement.
- v. The Holding Company and its subsidiaries has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of subsidiary companies whose financial statements have been audited under the Act, the Holding Company and such subsidiary companies has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. During the course of the audit we and the respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered

with in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiaries as per the statutory requirements for record retention (refer note no. 65 to the consolidated financial statements).

3. In our opinion and to the best of our information and according to explanations given to us and based on the consideration of report of other auditors of subsidiaries, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Holding Company, its subsidiaries, to their directors to the extent applicable, in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Lodha & Co LLP,

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 25507465BMKNL47316

Place: New Delhi

Date: May 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) for the year ended 31st March, 2025.

In terms of paragraph 3(xxi) of the CARO 2020, in case of companies detailed below, remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company are as under:

S. No.	Name of the Company	CIN	Relationship with the Holding Company/ Holding Company	Date of respective auditor's report	Paragraph number in the respective CARO reports
1.	OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited)	U65929DL2016PLC306174	Holding Company	May 28 ,2025	i(c), iii(c) &(d)
2.	Oxy Ventures Private Limited	U65990DL2022PTC397267	Subsidiary Company	May 23, 2025	vii (a)

For Lodha & Co LLP,

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: May 28, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the consolidated financial statements of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) for the year ended 31st March 2025)

Report on the Internal Financial Controls with respect to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our Audit of Consolidated Financial Statements of **OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited)** (hereinafter referred to as “Holding Company”) as of and for the year ended March 31, 2025, we have audited internal financial controls with respect to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control with respect to consolidated financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial control with respect to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, is-

sued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of the internal control, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with respect to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control with respect to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial control with respect to consolidated financial statements.

Meaning of Internal Financial Controls with respect to Consolidated Financial Statements

A Company’s internal financial control with respect to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent limitations of Internal Financial Controls with respect to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with respect to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control with respect to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, have maintained, in all material respects, an adequate internal financial controls system with respect to consolidated financial statements and such internal financial controls with respect to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control with respect to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to consolidated financial statements of the Holding Company in so far as it relates to 4 numbers subsidiary companies, is based solely on the corresponding reports of respective auditors of such subsidiaries.

Our report is not modified in respect of above matters.

For Lodha & Co LLP,

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: May 28, 2025

Consolidated Balance Sheet as at 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	35,154.93	18,124.69
(b) Bank Balance other than (a) above	4	11,816.77	3,560.48
(c) Derivative financial instruments	19	270.27	313.83
(d) Trade Receivable	5	96.04	47.61
(e) Loans	6	8,25,527.68	6,59,754.65
(f) Investments	7	40,824.36	49,971.71
(g) Other financial assets	8	2,225.11	408.64
		9,15,915.16	7,32,181.61
2. Non-financial assets			
(a) Current tax assets (Net)	9	915.25	686.82
(b) Deferred tax assets (Net)	10	2,992.91	2,103.18
(c) Investment Property	11	13.32	13.32
(d) Property, plant and equipment	12	662.72	314.38
(e) Intangible assets under Development	13	20.99	51.13
(f) Other Intangible assets	14	767.64	248.78
(g) Right of Use Asset	15	1,640.26	248.77
(h) Goodwill on consolidation	16	235.54	235.54
(i) Other non-financial assets	17	383.65	248.24
(j) Non-current Assets held for sale	18	48.50	94.78
		7,680.78	4,244.94
TOTAL ASSETS		9,23,595.94	7,36,426.55
B. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Derivative financial instruments	19	-	-
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	20	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	928.94	423.16
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	21	-	-

Consolidated Balance Sheet as at 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,734.97	2,038.98
(c) Debt securities	22	73,912.73	19,071.08
(d) Borrowings (Other than debt securities)	23	5,28,847.83	4,40,644.76
(e) Lease liabilities	24	1,629.91	266.09
(f) Other financial liabilities	25	18,704.62	11,983.87
		6,25,759.00	4,74,427.94
2. Non-financial liabilities			
(a) Current tax liabilities (Net)	26	1,874.70	846.16
(b) Provisions	27	696.42	382.08
(c) Other non-financial liabilities	28	979.66	913.80
		3,550.78	2,142.04
EQUITY			
(a) Equity share capital	29(a)	5,367.86	5,367.86
(b) Instruments entirely equity in nature	29(b)	1,438.29	1,438.29
(c) Other equity	30	2,87,120.06	2,52,691.88
(d) Non controlling Interest	31	359.95	358.54
		2,94,286.16	2,59,856.57
TOTAL LIABILITIES AND EQUITY		9,23,595.94	7,36,426.55

See accompanying notes forming part of the consolidated financial statements 1-70

As per our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

Gaurav Lodha

Partner

Membership No: 507462

For and on behalf of the Board of Directors of

OXYZO Financial Services Limited

(Formerly Known As OXYZO Financial Services Private Limited)

SD/-

Ruchi Kalra

Whole-time director and Chief Financial Officer

DIN: 03103474

SD/-

Pinki Jha

Company Secretary

M.No.: F10683

SD/-

Vasant Sridhar

Director

DIN: 07685035

Place: New Delhi

Date: 28 May 2025

Place: Gurugram

Date: 28 May 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I) Revenue			
(a) Revenue from operations			
(i) Interest income	32	1,14,066.49	86,640.06
(ii) Fee and commission income	33	6,031.38	3,633.25
(iii) Net gain on fair value changes	34	646.40	64.48
(b) Other income	35	342.26	74.48
		1,21,086.53	90,412.27
II) Expenses			
(a) Finance costs	36	43,891.70	31,734.54
(b) Net loss on derecognition of financial instruments under amortised cost category	37	75.78	108.67
(c) Net Loss on fair value changes	38	540.62	115.99
(d) Impairment on financial instruments	39	9,389.78	3,741.70
(e) Employee benefit's expenses	40	14,307.22	11,557.64
(f) Depreciation, amortisation and impairment expenses	41	422.64	249.83
(g) Other expenses	42	6,839.81	3,917.94
		75,467.55	51,426.31
III) Profit before tax (I-II)		45,618.98	38,985.96
IV) Tax expense			
(a) Current tax	43	12,473.05	10,567.97
(b) Prior period tax expense	43	21.80	-
(c) Deferred tax charge/(credit)	43	(790.58)	(639.38)
		11,704.27	9,928.59
V) Profit for the year (III-IV)		33,914.71	29,057.37
(Profit)/Loss attributable to non-controlling interests		(0.94)	(36.36)
VI) Profit for the year attributable to the owners		33,913.77	29,021.01
VII) Other comprehensive income, net of tax			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurement gain / (loss) on defined benefit plans		(98.82)	68.62
(ii) Income tax (charges) / credit on above		25.16	(17.74)
(iii) Gains / (loss) from investments in equity instruments designated at fair value through other comprehensive income		(58.15)	-
(iv) Income tax (charges) / credit on above		13.30	-
Sub-total (a)		(118.51)	50.88

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(b) Items that will be reclassified to profit or loss:		
(i) Derivative instruments in Cash flow hedge relationship	(241.08)	8.14
(ii) Income tax (charges) / credit on above	60.68	(2.05)
Sub total (b)	(180.40)	6.09
Total (a+b)	(298.91)	56.97
Other comprehensive (income)/deficit attributable to non-controlling interests	(0.47)	0.72
VIII) Other comprehensive Income attributable to the Owners of parent	(299.38)	57.69
IX) Total comprehensive income for the year (V+VII)	33,615.80	29,114.34
X) Profit attributable to:		
Owners of parent	33,913.77	29,021.01
Non-controlling interests	0.94	36.36
XI) Other comprehensive income attributable to		
Owners of parent	(299.38)	57.69
Non-controlling interests	0.47	(0.72)
XII) Total comprehensive income attributable to		
Owners of parent	33,614.39	29,078.70
Non-controlling interests	1.41	35.64
XIII) Earnings per equity share (nominal value of share ₹ 10 each):		
Basic (in ₹)	44	42.64
Diluted (in ₹)	44	40.18

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

See accompanying notes forming part of the consolidated financial statements 1-70

As per our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

Gaurav Lodha

Partner

Membership No: 507462

For and on behalf of the Board of Directors of

OXYZO Financial Services Limited

(Formerly Known As OXYZO Financial Services Private Limited)

SD/-

Ruchi Kalra

Whole-time director and Chief Financial Officer

DIN: 03103474

SD/-

Vasant Sridhar

Director

DIN: 07685035

SD/-

Pinki Jha

Company Secretary

M.No.: F10683

Place: New Delhi

Date: 28 May 2025

Place: Gurugram

Date: 28 May 2025

Consolidated Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit Before Tax	45,618.98	38,985.96
Adjustments for:		
Depreciation, amortisation and impairment expense	422.64	249.83
Interest income on investment	(3,392.29)	(6,339.12)
Interest income on fixed deposits	(533.79)	(245.42)
Net gain on mutual funds at FVTPL	(646.40)	(51.60)
Gain on termination/modification of lease liability	(24.30)	(12.43)
Interest on security deposit	(2.05)	-
Unwinding cost on Lease Liability	47.23	32.56
Interest on Income tax refund	(21.41)	(17.98)
Loss on derecognition of financial assets	75.78	108.67
Loss due to change in fair value of bonds	540.62	103.11
Impairment allowance on financial assets	3,557.96	2,725.30
Loss on loans & advances written off (net of recovery)	5,831.82	1,016.40
(Profit)/Loss from sale of property, plant & equipment	-	0.47
Employee stock options expense	813.79	812.98
Operating profit before working capital changes	52,288.58	37,368.73
Changes in working capital:		
Increase/(decrease) in Trade payables	505.78	126.32
Increase/(decrease) in Other payables	(304.01)	936.95
Increase/(decrease) in Other financial liabilities	6,720.75	(694.62)
Increase/(decrease) in Provisions	215.52	142.11
Increase/(decrease) in Other non-financial liabilities	65.86	309.25
Increase/(decrease) in Accrued Interest on Borrowing	(685.99)	66.04
(Increase)/decrease in Loans and advances	(1,75,190.30)	(1,96,360.67)
(Increase)/decrease in Other financial assets	(1,852.29)	(335.10)
(Increase)/decrease in Receivables	(48.43)	129.46
(Increase)/decrease in Other non-financial assets	(135.41)	(120.95)
Cash flow from operating activities post working capital changes	(1,18,419.94)	(1,58,432.48)
Income- tax paid (net of refund)	(11,694.74)	(10,822.27)
Net cash flow from operating activities (A)	(1,30,114.68)	(1,69,254.75)

Consolidated Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(501.64)	(212.22)
Proceeds from sale of property, plant and equipment	4.39	20.53
Purchase/Capitalisation of Intangible assets including Intangible assets under development	(612.30)	(319.02)
Investment in mutual fund	(2,71,386.45)	(27,498.63)
Proceeds from sale of mutual funds	2,61,604.78	27,703.38
Investment in equity instruments (net of sale proceeds)	-	(50.51)
Investment in debentures (net of sale proceeds)	19,738.85	28,730.80
Investment in Government Securities (net of sale proceeds)	(339.30)	(4,667.36)
Investment in Pass through certificates	(2,202.82)	(1,051.44)
Redemption of Pass through certificates	416.17	990.26
Investment in Fixed deposits (net of redemption)	(8,129.90)	(114.04)
Interest received on investments	4,707.74	6,586.96
Interest received on Income tax refund	21.41	17.98
Interest received on fixed deposit	407.40	229.80
Net cash flow from investing activities (B)	3,728.33	30,366.49
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt securities	69,261.11	4,909.67
Repayments of debt securities	(14,273.98)	(12,781.35)
Net proceeds from loan repayable on demand	(51,412.98)	52,114.25
Proceeds from other borrowings	3,04,791.14	2,11,757.08
Repayments of other borrowings	(1,64,824.76)	(1,09,005.77)
Repayment of lease liability	(123.94)	(103.05)
Net cash flow from financing activities (C)	1,43,416.59	1,46,890.83
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	17,030.24	8,002.57
Cash and cash equivalents at the beginning of the year	18,124.69	10,122.12
Cash and cash equivalents at the end of the year	35,154.93	18,124.69

Consolidated Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	134.36	8.88
Balance with banks		
-In current accounts	35,020.57	18,115.81
	35,154.93	18,124.69

The above consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

See accompanying notes forming part of the consolidated financial statements 1-70

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of
OXYZO Financial Services Limited
(Formerly Known As OXYZO Financial Services Private Limited)

SD/-
Gaurav Lodha
Partner
Membership No: 507462

SD/-
Ruchi Kalra
Whole-time director and Chief Financial Officer
DIN: 03103474

SD/-
Vasant Sridhar
Director
DIN: 07685035

SD/-
Pinki Jha
Company Secretary
M.No.: F10683

Place: New Delhi
Date: 28 May 2025

Place: Gurugram
Date: 28 May 2025

Consolidated Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

A. Equity share capital

Particulars	Balance as at 01 April 2024	Changes in during the year	Balance as at 31 March 2025
Equity share capital (refer note 29(a))	5,367.86	-	5,367.86

Particulars	Balance as at 01 April 2023	Changes in during the year	Balance as at 31 March 2024
Equity share capital (refer note 29(a))	5,367.86	-	5,367.86

B. Instruments entirely equity in nature:

Particulars	Balance as at 01 April 2024	Changes in during the year	Balance as at 31 March 2025
Cumulative, mandatorily and compulsorily convertible preference shares ("CCPS") (refer note 29(b))	1,438.29	-	1,438.29

Particulars	Balance as at 01 April 2023	Changes in during the year	Balance as at 31 March 2024
Cumulative, mandatorily and compulsorily convertible preference shares ("CCPS") (refer note 29(b))	1,438.29	-	1,438.29



Consolidated statement of changes in equity for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

C. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)		Attributable to owners of the parent (A)	Attributable to Non controlling Interest (B)	Total
	Securities premium reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Employee Stock Options Outstanding Account	Optionally convertible redeemable preference shares	Retained Earnings	Equity instruments designated at fair value through other comprehensive income	Cash flow hedges reserves			
Balance as at 01 April 2023	1,89,180.35	6,616.76	641.16	73.39	26,531.44	27.44	(270.35)	2,22,800.19	322.90	2,23,123.09
Add: Profit for the year	-	-	-	-	29,021.01	-	-	29,021.01	36.36	29,057.37
Add: Other comprehensive income (net of tax)	-	-	-	-	51.60	-	6.09	57.69	(0.72)	56.97
Total comprehensive income for the year	-	-	-	-	29,072.61	-	6.09	29,078.70	35.64	29,114.34
Transfer to statutory reserve	-	5,713.58	-	-	(5,713.58)	-	-	-	-	-
Employee stock options	-	-	812.98	-	-	-	-	812.98	-	812.98
Balance as at 31 March 2024	1,89,180.35	12,330.34	1,454.14	73.39	49,890.48	27.44	(264.26)	2,52,691.88	358.54	2,53,050.42
Balance as at 01 April 2024	1,89,180.35	12,330.34	1,454.14	73.39	49,890.48	27.44	(264.26)	2,52,691.88	358.54	2,53,050.42
Add: Profit for the year	-	-	-	-	33,913.77	-	-	33,913.77	0.94	33,914.71
Add: Other comprehensive income (net of tax)	-	-	-	-	(74.13)	(44.85)	(180.40)	(299.38)	0.47	(298.91)
Total comprehensive income for the year	-	-	-	-	33,839.64	(44.85)	(180.40)	33,614.39	1.41	33,615.80
Transfer to statutory reserve	-	6,571.42	-	-	(6,571.42)	-	-	-	-	-
Employee stock options	-	-	813.79	-	-	-	-	813.79	-	813.79
Balance as at 31 March 2025	1,89,180.35	18,901.76	2,267.93	73.39	77,158.70	(17.41)	(444.66)	2,87,120.06	359.95	2,87,480.01

Consolidated Statement of cash flows for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

See accompanying notes forming part of the consolidated financial statements 1-70

As per our report of even date attached	For and on behalf of the Board of Directors of	
For LODHA & CO LLP	OXYZO Financial Services Limited	
Chartered Accountants	(Formerly Known As OXYZO Financial Services Private Limited)	
Firm Registration No. 301051E/E300284		
SD/-	SD/-	SD/-
Gaurav Lodha	Ruchi Kalra	Vasant Sridhar
Partner	Whole-time director and Chief Financial Officer	Director
Membership No: 507462	DIN: 03103474	DIN: 07685035
	SD/-	
	Pinki Jha	
	Company Secretary	
	M. No.: F10683	
Place: New Delhi	Place: Gurugram	
Date: 28 May 2025	Date: 28 May 2025	

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

1. Group Information

Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) (the "Holding Company" or "Oxyzo") is a debt listed Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Holding Company is holding a Certificate of Registration ('CoR') and registered as a Middle layer Non-Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 (Registration No. N-14.03380) and is primarily engaged in the business of lending. The consolidated financial statements of the Holding Company for the year ended 31 March 2025 comprise the Holding Company and its subsidiaries (together referred to as "Group").

During the previous year ended 31st March 2024 w.e.f. 05 March 2024, The Holding Company got converted to Public Limited from Private Limited.

The Group is primarily engaged in non-banking financing activities without deposits through the holding company.

2. Material Accounting Policies:

2.1 Basis of Preparation and presentation of Consolidated Financial Statements

Statement of compliance:

These Consolidated financial statements (herein after referred to as 'financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Further, the Group has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 and other applicable RBI circulars/notifications.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard require a change in the accounting policies hitherto in use.

The financial statements were reviewed by the audit committee on 27 May 2025 and authorized for issue by the

Holding Company's Board of Directors on 28 May 2025

Principal of Consolidation:

The consolidated financial statements of the Holding Company for the year ended 31 March 2025 comprise the Holding Company and its subsidiaries (together referred to as "Group"). The consolidated financial statement includes consolidated balance sheet, consolidated statement of profit & loss, consolidated cash flow statement, consolidated statement of changes in equity, and consolidated notes. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e., 31 March, 2025.
- b. The financial statement of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, Income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered.
- c. Goodwill arising on acquisition is recognised as an asset and measured at cost and is tested for impairment on annual basis, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as capital reserve on consolidation end shown under the head 'Reserves & Surplus, in the consolidated financial statements.
- d. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.
- e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

- f. Following subsidiaries companies are considered for preparation of consolidated financial statements from the date of respective acquisitions/incorporation.

Particulars	Country of Incorporation	Date of Acquisition/ Incorporation	Proportion of Ownership (As on 31 March 2025)
OXY Ventures Private Limited	India	26 April 2022	100.00%
OXY B Securities Private Limited	India	20 June 2022	100.00%
Oxyzo Investment Manager Private Limited	India	13 July 2022	100.00%
OXY Finvest Private Limited	India	18 July 2022	100.00%
Ziel Financial Technologies Private Limited	India	24 November 2022	100.00%
ZFirst Technologies Private Limited*	India	20 February 2023	34.43%

*Holding Company hold 34.43% stake in ZFirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Holding Company has classified ZFirst Technologies Private Limited as subsidiary company.

Basis of preparation:

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and derivative financial instruments. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Functional and presentation currency:

These consolidated financial statements are prepared in Indian Rupees (INR), which is the holding Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

Presentation of financial statements:

The Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ("NBFCs"), that are required to comply with Ind AS. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The disclosure requirements with respect to items in Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.2 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Incomes are recognised net of the goods and services tax, wherever applicable.

i. Interest income:

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments (except for those classified as held for trading or those measured or

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

designated as at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (OCI) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the financial assets at amortised cost, transaction costs, and all other premiums or discounts and it represents a rate that exactly discounts estimated future cash payments / receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization basis.

ii. Other revenue from operation

The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

a. Fee and commission income:

Revenue (other than for those items to which IND AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. IND

AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Fee and commission income includes fees other than those that are an integral part of EIR. The fees included in the Group's statement of profit and loss includes service and administration charges towards rendering of additional services to its loan customers and other fees charged for servicing of loans, fees charged on account of loan commitments and loan advisory fees.

Foreclosure charges are collected from loan customers for early payment / closure of loan and are recognised on realisation.

b. Net gain on fair value change:

The Group recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on derecognition of financial assets measured at FVTPL on net basis. However Net gain/loss on derecognition of financial assets measured at amortised cost is presented separately under the respective head in the statement of profit and loss.

c. Income from Direct Assignment:

Gains arising out of direct assignments comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of the excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transactions, discounted at the applicable rate entered with the assignee is recorded upfront in the statement of profit and loss.

d. Other Operational Income:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

iii. Other income:

The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

AS 115 'Revenue from contracts with customers. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

2.3 Expenditures:

i. Finance costs:

Finance costs represent interest expense and transaction cost recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than those classified at FVTPL.

ii. Other expenses:

Other expenses are recognized on accrual basis and provisions are made for all known losses and liabilities. The Group has also entered into a shared services arrangement for sharing of common resources and facilities with group companies. The cost allocated to the Group under such cost sharing arrangement are included under the respective account head, as applicable. The cost allocated to other entity under this arrangement is reduced from concerned account head and shown as recoverable from concerned entity.

2.4 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual

values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Useful life as used by the Group as indicated in Schedule II are listed below:

- Computers and Laptops- 3 Years
- Office Equipment- 5 Years
- Furniture and fixtures- 10 Years
- Leasehold property – 5-9 years^

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

^ Leasehold improvements are depreciated on a straight-line basis over the remaining period of the lease or estimated useful life of the assets, whichever is lower..

2.5 Intangible assets including Intangible assets under development:

i) Technology related development cost:

Technology related development costs incurred by the Group are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases are expensed as incurred.

Expenditure on research activities are recognized in the statement of Profit and Loss as incurred. Development activities relate to production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

ii) Software:

Software acquired by the Group are measured at cost less accumulated amortization and accumulated impairment

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losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

Subsequent expenditure: Subsequent expenditure is recognized as an increase in the carrying amount of the assets are carried when it is probable that future economic benefit deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Amortization expense: Amortization expense on intangible assets (technology related development and software) is provided on straight line method based on management's estimated useful life of 5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year end.

iii) Intangible assets under development:

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'

De-recognition: Intangible assets are de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is recognised in other income/expense in the statement of profit and loss in the year the asset is de-recognised.

2.6 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is recognised using straight line method in same line as mentioned in para 2.4 above.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.7 Assets held for sale:

Assets held for sale comprises of house & land properties, which were held as collaterals against the loans given to customer, whose physical and legal possessing has been taken over by the Group due to customers' default on repayment of the loan. Management intends to sell these properties for which regular auctions are conducted. Such assets are classified as held for sale when their carrying amount is intended to be recovered principally through sale rather than through continued use.

2.8 Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in profit or loss.

2.9 Employee benefits:

i. Short-term employee benefits:

Employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Benefits such as salaries, reimbursements and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the services

ii. Post-employment benefits:

The Group operates the following post-employment schemes:

(a) Defined contribution plans:

The Group's employee provident fund scheme and employees' state insurance is a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions

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and will have no obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the year when the employee renders the related service.

(b) Defined benefit plans:

The Group provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The Holding Company operates a gratuity trust for this purpose. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

iii. Long term employee benefits:

Benefits under compensated absences constitute other employee benefits. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services provided by the eligible employees up to the Balance Sheet date. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Expenses are recognized immediately in the Statement of Profit and Loss.

2.10 Employees Stock Option Scheme:

Equity-settled share based payments to employees are measured at fair value of the equity instruments at the grant date in accordance with Ind AS 102, "Share based payments". Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 52.1 & 52.2.

The fair value determined at the grant date of the equity-settled share based payments is expected over the vesting period using the graded vesting method, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group reviews its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the "Share Option Outstanding Account" in Other Equity.

The employees of the Group have also been granted stock options in respect of the shares of OFB Tech Private Limited, the ultimate holding company. The Group has entered into repayment arrangement for the provision of share based payments with the ultimate holding company for the ESOP granted and reimburse to the ultimate holding company as and when expenses recognised on the basis of grant date fair valuation.

2.11 Financial instruments:

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly

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attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. (Refer note no.55).

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets are measured at FVTOCI subsequently measured at fair value. Gains and losses arising

from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss.

c. Debt instruments at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Group considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

measured at amortised cost or at FVTOCI are subject to impairment.

d. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

e. De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

f. Transfer of Loan Exposure

The Group transfers loans through securitisation and direct assignment transactions. In accordance with Ind AS 109 the transferred loans are derecognised and gains/losses are accounted for, only if the Group transfers substantially all its risks and rewards specified in the underlying assigned loan contracts.

a. Direct Assignment

Transfer of loan exposure under Direct Assignment results in immediate separation from the risks and rewards associated with such loans to the extent that the economic interest has been transferred. The transferee gets an unfettered right to transfer or otherwise dispose of such loans free of any restraining condition to the extent of economic interest transferred to them. Profit or loss on such loans is recognised in the statement of profit and loss for the period in which such loans have been transferred.

b. Securitization transactions

In accordance with Ind AS 109, in case of securitization transactions, the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(ii) Financial Liabilities:

- a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) Instruments Entirely Equity in nature

The classification of a financial instruments or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument, is done in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. An instrument is classified as an equity instrument or an instrument entirely equity in nature when the said instrument has no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract) and
- the effect of substantially restricting or fixing the residual return to the instrument holders.

Instruments entirely equity in nature, are presented as a separate line item on the face of the Balance Sheet under 'Equity' after 'Equity Share Capital' but before 'Other Equity'.

(iv) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

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2.12 Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

When measuring the fair value of an asset or a liability, the Group uses observable market data to the extent possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group measures financial instruments, such as, investments, at fair value on each reporting date. In addition, the fair value of financial instruments measured at amortized cost and FVTPL is disclosed in Note 51.

2.13 Impairment:

The Group recognises loss allowances for expected credit losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired

financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Significant increase in credit risk

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Group; or
- The borrower is unlikely to pay its credit obligations to the Group in full.

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The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrowers is unlikely to pay its credit obligations, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Expected credit loss model

Basis the above-defined criteria, the Group considering the short-term nature of the majority of underlying portfolio of financial assets, calculates ECL on a collective basis as per the ECL model.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Group categories financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3: Impaired assets, i.e. more than 90 days past due

LGD estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments.

The Group regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.14 Write off:

Financial assets are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when, as at the reporting date, financial asset is overdue for 12 months or more and the Group determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off.

Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

2.15 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the statement of profit and loss. Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet and resultant gain/ loss is taken to the Statement of Profit and Loss.

2.16 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss

that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.17 Cash and cash equivalents:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.18 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Taxation:

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred Tax:

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax

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liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.20 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- (i) there is a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.21 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax for the year, is adjusted for the effects of transactions of non-cash nature and any deferrals

or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

2.22 Lease:

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, for the short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.23 Effective Interest Rate:

The Group's EIR methodology, recognizes interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2.24 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.25 Material accounting estimates, judgements and assumptions:

The preparation of the Group's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements.

Material accounting estimates and judgements are used in various line items in the financial statements are as below:

- Business model assessment [Refer note no. 2.11]
- Impairment of financial assets [Refer note no. 2.13]
- Provisions and contingent liabilities [Refer note no.2.20]
- Fair value of financial instruments [Refer note no.2.12]

2.26 Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.27 Recent accounting pronouncement:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

3	Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Cash on hand	134.36	8.88
	Balances with banks:		
	- in current accounts	35,020.57	18,115.81
	Total	35,154.93	18,124.69

4	Bank balance other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Deposits with bank under lien *	11,567.22	3,437.32
	Accrued interest on deposits with bank	249.55	123.16
	Total	11,816.77	3,560.48

*Deposits marked as lien with banks against borrowings including securitisations

5	Trade Receivable ^	As at 31 March 2025	As at 31 March 2024
	Considered Good – Secured	-	-
	Considered Good – Unsecured	96.04	47.61
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables- credit impaired	-	-
	Total	96.04	47.61

Impairment allowance on trade receivable is Nil.

^ Refer Note No. 55 for Trade receivables aging

6	Loans (at amortised cost)	As at 31 March 2025	As at 31 March 2024
	(A) By Category:		
	(i) Purchase finance and Working Capital Loans	2,94,421.38	3,36,578.41
	(ii) Term Loans	4,99,236.70	3,22,923.04
	(iii) Credit Substitutes (refer note 1 below)	40,838.41	6,761.16
	(iv) Others (Staff Loans)	793.89	732.56
	(v) Interest accrued on loans (refer note 4 below)	4,393.32	2,999.85
	Total (A) - Gross	8,39,683.70	6,69,995.02
	Less: Impairment loss allowance	11,308.70	7,723.25
	Less: Revenue received in advance	2,847.32	2,517.12
	Total (A) - Net (refer note 1 below)	8,25,527.68	6,59,754.65

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(B) By Security:		
(i) Secured by tangible assets (refer note 1, 2 and 7 below)	2,11,806.27	1,13,286.35
(ii) Secured by others	1,71,773.79	1,68,754.94
(iii) Covered by bank guarantee	1,33,895.25	1,69,778.40
(iv) Unsecured	3,22,208.39	2,18,175.33
Total (B) - Gross	8,39,683.70	6,69,995.02
Less: Impairment loss allowance	11,308.70	7,723.25
Less: Revenue received in advance	2,847.32	2,517.12
Total (B) - Net (refer note 1 below)	8,25,527.68	6,59,754.65
(C) In India (refer note 3 below):		
(i) Public sector	-	-
(ii) Others	8,39,683.70	6,69,995.02
Total (C) - Gross	8,39,683.70	6,69,995.02
Less: Impairment loss allowance	11,308.70	7,723.25
Less: Revenue received in advance	2,847.32	2,517.12
Total (C) - Net	8,25,527.68	6,59,754.65

- Purchase to debentures/NCDs which, in substance, are made with the intent of giving loan have been classified as 'Credit Substitutes'. This classification results in a better presentation of the substance of such transactions. Accordingly during the year, previous year figures of the loans have been regrouped/reclassified (refer note 67) along with details of secured/unsecured loans (as stated in (B) above) to confirm to the figures of the current year.
- Based on the net book value of the tangible assets provided as security.
- The Company has not granted loans to any party outside India.
- Net of payable towards digital lending partners.
- The net carrying amount of loans is considered a reasonable approximation of their fair value.
- Refer note 55 on credit risk.
- During the year, amount disclosed under secured by tangible assets (subclassification (B) to note 6 above) indicates loan secured: wholly/ combination by way of hypothecation/mortgage of property, plant & equipments and/or pledge of inventory, fixed deposits, properties, book debts and cash collaterals, accordingly previous year figures has been regrouped/reclassified, to confirm to the figures of the current year.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

7	Investments	As at 31 March 2025	As at 31 March 2024
	(A) Investments at amortised Cost:		
	(i) Debt securities (refer note 4 below)	11,649.35	37,371.97
	Interest accrued on debt securities (refer note 4 below)	369.73	1,630.76
	Less: Impairment loss allowance on debt securities	(0.65)	(31.22)
	(ii) Investment in pass through certificates (PTC)	1,887.97	-
	Interest accrued on PTC	2.12	-
	Less: Impairment loss allowance on pass through certificates	(3.08)	-
	(iii) Investment in Government Securities	5,006.66	4,667.36
	Interest accrued on Government Securities	11.81	68.35
	(B) Investments at fair value through other comprehensive income (FVOCI):		
	Investment in Equity Instruments (Unquoted):		
	(i) Euler Motors Private Limited (refer note 1 below)		
	Compulsorily convertible preference shares of ₹99 each fully paid up		
	- Series B2 Compulsorily convertible preference shares	34.34	60.98
	- Series C Compulsorily convertible preference shares	106.54	179.26
	(ii) Phasorz Technologies Private Limited	0.02	0.02
	Series F-6 partly paid up Compulsorily convertible preference shares FV of ₹15 each, with an amount paid ₹ 1 each share		
	(iii) Log 9 Materials Scientific Private Limited	164.60	164.60
	Equity shares of ₹1 each fully paid up		
	(iv) Everest Fleet Private Limited (refer note 2 below)	91.69	50.49
	Series B Compulsorily convertible preference shares face value of ₹ 10 each		
	(v) Diptab Ventures Private Limited (refer note 3 below)		
	Compulsorily convertible preference shares partially paid up		
	- Series C2 130 Compulsorily convertible preference shares of face value ₹ 4 each (previous year face value ₹ 4 each)	-	-
	- Series D2 234 Compulsorily convertible preference shares of face value ₹ 1 each (previous year Nil)	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(C) Investments at fair value through profit and loss (FVTPL):		
Quoted Investments:		
Investment in Mutual funds	10,428.07	-
Investment in pass through certificates (PTC)	-	114.20
Investment in Debt Securities	11,075.19	5,694.94
Total	40,824.36	49,971.71
(i) Investment outside India	-	-
(ii) Investment in India	40,824.36	49,971.71
Total	40,824.36	49,971.71

- During the financial year ended 31 March 2025, the subsidiary Oxy Venture Private Limited has received additional CCPS in Euler motors Private Limited under the anti-dilution (Valuation Protection) clause of the investment agreement. Accordingly, shareholding increased from:
 -Series C CCPS: 635 to 1,430 shares
 -Series B2 CCPS: 388 to 461 shares
 These shares were issued at no additional cost, following a down-round by the Euler motors Private Limited.
- During the financial year ended 31 March 2025, the investee company, Everest Fleet Private Limited, undertook a sub-division (split) of its Compulsorily Convertible Preference Shares (CCPS). The existing 5 CCPS held by the Company were split in the ratio of 1:10, resulting in the subsidiary Oxy Venture Private Limited is now holding 50 CCPS in Everest Fleet Private Limited as of the reporting date.
- 3(a). During the earlier year, the holding company has paid subscription price of ₹ 130 as ₹ 1 per share (₹ 0.5 towards paid up value and ₹ 0.5 towards securities premium per share) for 130 no. of Series C2 CCCPS of face value ₹ 4 each with premium of ₹ 49,379 each. Balance amount of subscription price has not been called for.
- 3(b). During the year ended 31 March 2025, the holding company has paid subscription price of ₹ 234 as ₹ 1 per share (₹ 0.5 towards paid up value and ₹ 0.5 towards securities premium per share) for 234 no. of Series D2 CCCPS of face value ₹ 1 each with premium of ₹ 17,936 each. Balance amount of subscription price has not been called for.
- Includes investment in unsecured perpetual debentures of Banks amounting to ₹ 206.96 lakhs (previous year ₹ 4,966.89 lakhs).

8 Other financial assets	As at	As at
	31 March 2025	31 March 2024
Security Deposits (Refer Note 49)	63.32	29.07
Other recoverable from related party (Refer Note 49)	1.20	1.45
Other Advances*	2,160.59	378.12
Total	2,225.11	408.64

*Includes receivable from payment gateway ₹ 45.99 lakhs (previous year ₹ 116.37 lakhs), balances with other NBFC and digital lending partners ₹ 1417.07 lakhs (previous year ₹ 194.42 lakhs) and equity tranche towards securitisations ₹ 643.62 lakhs (previous year ₹ Nil).

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

9	Current tax assets (Net)	As at 31 March 2025	As at 31 March 2024
	Advance Income tax / TDS Receivables	915.25	686.82
	Total	915.25	686.82
10	Deferred tax assets (Net)	As at 31 March 2025	As at 31 March 2024
	Tax effect of items constituting deferred tax assets:		
	-Provision for gratuity	123.77	68.64
	-Provision for compensated absences	51.52	27.52
	-Impairment on financial instruments	2,188.42	1,348.45
	-Impairment on Asset Held for sale	22.17	10.53
	-Deferred processing fee on loan assets	716.61	633.51
	-Recognition of Lease Liability & Right of Use Asset	-	4.36
	-Accrued Finance Cost	95.02	-
	-Loss carried forward under The Income Tax Act	259.84	168.98
	-Cash Flow Hedge Reserve	149.55	88.87
	-Equity instruments designated at fair value through OCI	10.11	-
	-Fair value adjustment of Debt Securities	15.90	8.60
		3,632.91	2,359.46
	Tax effect of items constituting deferred tax liabilities:		
	-Difference between book balance and tax balance of property, plant and equipment	25.25	10.04
	-Fair value changes in investment	-	3.24
	-Unamortised processing fees on borrowings	612.14	239.81
	-Recognition of Lease Liability & Right of Use Asset	2.61	-
	-Equity instruments designated at fair value through OCI	-	3.19
		640.00	256.28
	Deferred tax assets (net)	2,992.91	2,103.18

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

10.1 Deferred taxes arising from temporary differences for the year ended 31 March 2025 are summarized as follows:

Deferred tax assets /(Liabilities)	As at 1 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	Others	As at 31 March 2025
Tax effect of items constituting deferred tax assets:					
-Provision for gratuity	68.64	29.97	25.16	-	123.77
-Provision for compensated absences	27.52	24.00	-	-	51.52
-Impairment on financial instruments	1,348.45	839.97	-	-	2,188.42
-Impairment on Asset Held for sale	10.53	11.64	-	-	22.17
-Deferred processing fee on loan assets	633.51	83.10	-	-	716.61
-Accrued Finance Cost	-	95.02	-	-	95.02
-Loss carried forward under The Income Tax Act	168.98	90.86	-	-	259.84
-Cash Flow Hedge Reserve	88.87	-	60.68	-	149.55
-Equity instruments designated at fair value through OCI	(3.19)	-	13.30	-	10.11
-Fair value adjustment of Debt Securities	8.60	7.30	-	-	15.90
	2,351.91	1,181.86	99.14	-	3,632.91
Tax effect of items constituting deferred tax liabilities:					
-Difference between book balance and tax balance of property, plant and equipment	10.04	15.21	-	-	25.25
-Fair value changes in investment	3.24	(3.24)	-	-	-
-Unamortised processing fees on borrowings	239.81	372.33	-	-	612.14
-Recognition of Lease Liability & Right of Use Asset	(4.36)	6.97	-	-	2.61
	248.73	391.27	-	-	640.00
Deferred tax assets (net)	2,103.18	790.58	99.14	-	2,992.91

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

10.2 Deferred taxes arising from temporary differences for the year ended 31 March 2024 are summarized as follows:

Deferred tax assets /(Liabilities)	As at 1 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	Others	As at 31 March 2024
Tax effect of items constituting de- ferred tax assets:					
-Provision for gratuity	52.04	34.34	(17.74)	-	68.64
-Provision for compensated absences	25.14	2.38	-	-	27.52
-Impairment on financial instruments	898.54	449.91	-	-	1,348.45
-Impairment on Asset Held for sale	4.33	6.20	-	-	10.53
-Deferred processing fee on loan assets	448.73	184.78	-	-	633.51
-Recognition of Lease Liability & Right of Use Asset	4.36	-	-	-	4.36
-Loss carried forward under The Income Tax Act	136.46	32.52	-	-	168.98
-Cash Flow Hedge Reserve	90.92	-	(2.05)	-	88.87
-Fair value adjustment of Debt Securities	-	8.60	-	-	8.60
	1,660.52	718.73	(19.79)	-	2,359.46
Tax effect of items constituting de- ferred tax liabilities:					
-Difference between book balance and tax balance of property, plant and equipment	4.70	5.34	-	-	10.04
-Fair value changes in investment	-	3.24	-	-	3.24
-Unamortised processing fees on borrowings	169.04	70.77	-	-	239.81
-Equity instruments designated at fair value through OCI	-	-	-	3.19	3.19
	173.74	79.35	-	3.19	256.28
Deferred tax assets (net)	1,486.78	639.38	(19.79)	(3.19)	2,103.18

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

11	Investment Property	
	Particulars	Land-freehold
	Gross carrying amount (at cost):	
	As at 01 April 2023	13.32
	-Additions	-
	-Disposals	-
	As at 31 March 2024	13.32
	-Additions	-
	-Disposals	-
	As at 31 March 2025	13.32
	Accumulated depreciation:	
	As at 01 April 2023	-
	-Charge for the year	-
	-Adjustments	-
	As at 31 March 2024	-
	-Charge for the year	-
	-Adjustments	-
	As at 31 March 2025	-
	Net Carrying amount:	
	As at 31 March 2024	13.32
	As at 31 March 2025	13.32

1. Fair value of property is ₹20.40 Lakh (previous year ₹13.32 Lakh) based on the valuation report of the registered valuer. The property is carried at cost on the basis of management's best estimate that fair value of property is higher than the carrying value.
2. The title deeds of immovable properties disclosed above are held in the erstwhile name of the Holding company "Oxyzo Financial Services Private Limited".

12. Property, plant and equipment

Particulars	Leasehold Improvement	Office Equipment	Furniture and Fixtures	Computers	Total
Gross carrying amount (at cost):					
As at 01 April 2023	-	2.50	42.64	274.01	319.15
-Additions (Refer Note 49)	-	25.97	26.03	160.22	212.22
-Disposals (Refer Note 49)	-	(1.56)	(2.70)	(61.81)	(66.07)
As at 31 March 2024	-	26.91	65.97	372.42	465.30
-Additions (Refer Note 49)	230.38	14.19	113.87	143.20	501.64
-Disposals (Refer Note 49)	-	-	-	(15.68)	(15.68)
As at 31 March 2025	230.38	41.10	179.84	499.94	951.26

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Accumulated depreciation:					
As at 01 April 2023	-	0.23	0.43	89.84	90.50
-Additions	-	4.13	4.67	96.83	105.63
-Disposals	-	-	-	(45.21)	(45.21)
As at 31 March 2024	-	4.36	5.10	141.46	150.92
-Additions	4.98	6.21	8.95	128.77	148.91
-Disposals	-	-	-	(11.29)	(11.29)
As at 31 March 2025	4.98	10.57	14.05	258.94	288.54
Net Carrying amount:					
As at 31 March 2024	-	22.55	60.87	230.96	314.38
As at 31 March 2025	225.40	30.53	165.79	241.00	662.72

13. Intangible Assets Under Development

Particulars	Intangible Assets under Development
Gross carrying amount (at cost):	
As at 01 April 2023	-
-Additions (Refer Note 40)	319.02
-Capitalized during the year	(267.89)
As at 31 March 2024	51.13
-Additions (Refer Note 40)	612.30
-Capitalized during the year	(642.44)
As at 31 March 2025	20.99

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

13.1 Intangible assets under development aging schedule for the year ending 31 March 2025 summarised as below:

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.99	-	-	-	20.99
Projects temporarily suspended	-	-	-	-	-

13.2 Intangible assets under development aging schedule for the year ending 31 March 2024 summarised as below:

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51.13	-	-	-	51.13
Projects temporarily suspended	-	-	-	-	-

Note: During the current and previous year, there were no intangible asset under development whose completion is overdue or exceeded its cost as compare to the budgeted plan.

14 Other Intangible assets

Particulars	Technology related Development cost	Computer software	Total
Gross carrying amount (at cost):			
As at 01 April 2023	-	11.74	11.74
-Additions (Refer Note 40)	267.89	-	267.89
-Disposals	-	-	-
As at 31 March 2024	267.89	11.74	279.63
-Additions (Refer Note 40)	642.44	-	642.44
-Disposals	-	-	-
As at 31 March 2025	910.33	11.74	922.07
Accumulated amortisation:			
As at 01 April 2023	-	0.61	0.61
-Additions	28.00	2.24	30.24
-Disposals	-	-	-
As at 31 March 2024	28.00	2.85	30.85
-Additions	121.35	2.23	123.58
-Disposals	-	-	-
As at 31 March 2025	149.35	5.08	154.43
Net Carrying amount:			
As at 31 March 2024	239.89	8.89	248.78
As at 31 March 2025	760.98	6.66	767.64

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

15 Right to Use Asset

Particulars	Office Premises
Gross carrying amount (at cost):	
As at 01 April 2023	175.85
-Additions	185.12
-Disposals	(1.02)
As at 31 March 2024	359.95
-Additions	1,674.07
-Disposals	(271.94)
As at 31 March 2025	1,762.08
Accumulated depreciation:	
As at 01 April 2023	20.97
-Additions	90.74
-Disposals	(0.53)
As at 31 March 2024	111.18
-Additions	103.87
-Disposals	(93.23)
As at 31 March 2025	121.82
Net Carrying amount:	
As at 31 March 2024	248.77
As at 31 March 2025	1,640.26

16	Goodwill on consolidation	As at 31 March 2025	As at 31 March 2024
	Goodwill on consolidation	235.54	235.54
	Total	235.54	235.54

17	Other non-financial assets	As at 31 March 2025	As at 31 March 2024
	Prepaid expenses (also refer note 49)	253.06	107.75
	Advance to employees	46.89	4.72
	Balance with Government authorities	56.15	105.74
	Other non financial assets	27.55	30.03
	Total	383.65	248.24

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

18	Non current assets held for sale	As at 31 March 2025	As at 31 March 2024
	Non current assets held for sale	136.60	136.60
	Less: Impairment on assets held for sale	(88.10)	(41.82)
	Total	48.50	94.78

- During the year ended 31 March 2025, the holding Company has entered into an agreement to sale for its land classified under 'assets held for sale' situated at Madanpur Dabas, New Delhi . The cost of land was ₹ 136.60 lakhs which has been impaired on the basis of management estimation that sale consideration (as per the agreement to sale) shall be the fair value of the land.
- The title deeds of immovable properties disclosed above are held in the erstwhile name of the Holding company "Oxyzo Financial Services Private Limited".

19	Derivative financial Instruments	As at 31 March 2025			As at 31 March 2024		
		Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
	Part I:						
	(i) Currency derivatives:						
	-Currency swaps	2,120.34	270.27	-	4,752.48	313.83	-
	Subtotal (i)	2,120.34	270.27	-	4,752.48	313.83	-
	(ii) Interest rate derivatives						
	-Forward Rate Agreements and interest rate swaps	-	-	-	-	-	-
	Subtotal (ii)	-	-	-	-	-	-
	Total Derivative Financial Instruments (i)+(ii)	2,120.34	270.27	-	4,752.48	313.83	-
	Part II						
	Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
	(i) Fair value hedging:						
	-Currency derivatives	-	-	-	-	-	-
	-Interest Rate derivatives	-	-	-	-	-	-
	Subtotal (i)	-	-	-	-	-	-
	(ii) Cash flow hedging:						
	-Currency derivatives	2,120.34	270.27	-	4,752.48	313.83	-
	-Interest rate derivatives	-	-	-	-	-	-
	Subtotal (ii)	2,120.34	270.27	-	4,752.48	313.83	-
	Total Derivative Financial Instruments (i+ii)	2,120.34	270.27	-	4,752.48	313.83	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

20	Trade payables	As at 31 March 2025	As at 31 March 2024
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	928.94	423.16
	Total	928.94	423.16

20.1 Trade Payable aging schedule for the year ending 31 March 2025 summarised as below:

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	365.13	540.66	17.72	2.43	-	925.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	3.00	-	3.00
Total	365.13	540.66	17.72	5.43	-	928.94

20.2 Trade Payable aging schedule for the year ending 31 March 2024 summarised as below:

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	110.15	302.44	2.43	2.22	-	417.24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.92	-	-	5.92
Total	110.15	302.44	8.35	2.22	-	423.16

21	Other payables	As at 31 March 2025	As at 31 March 2024
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of other than micro and small enterprises		
-	Employee related payable	493.42	257.93
-	Payable to OFB Tech Private Limited (Ultimate Holding Company) (Refer Note 49)	1,241.55	1,781.05
	Total	1,734.97	2,038.98

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

22	Debt securities	As at 31 March 2025	As at 31 March 2024
	At amortised cost:		
	Unsecured:		
	-Commercial paper (Refer Note 22.1)	12,777.21	-
	-Accrued interest on commercial paper	98.65	-
		12,875.86	-
	Secured:		
	-Non-convertible Debentures (Refer Note 22.2)	61,574.00	18,591.40
	-Accrued interest on Non-convertible Debentures	313.96	550.75
		61,887.96	19,142.15
	Total (A) - Gross	74,763.82	19,142.15
	Less: Unamortised processing fees on borrowings	851.09	71.07
	Total (A) - Net	73,912.73	19,071.08
	Debt securities in India	73,912.73	19,071.08
	Debt securities outside India	-	-
	Total (B) - Net	73,912.73	19,071.08

22.1 Security and terms of repayment for Commercial papers: Unsecured

Repayment Terms	Tenure	Interest Range 31 March 2025	Interest Range 31 March 2024	As at 31 March 2025	As at 31 March 2024
Bullet	Upto 1 year	9.25% to 10.10%	-	12,777.21	-
Total				12,777.21	-

22.2 Security and terms of repayment for redeemable non-convertible debentures (NCD)

Repayment Terms	Tenure	Interest Range 31 March 2025	Interest Range 31 March 2024	As at 31 March 2025	As at 31 March 2024
Listed NCD:					
Fixed Interest rate:					
- 46,800 NCD's of ₹ 1,00,000/- each	Upto 3 years	9.45% to 9.90%	9.75% to 9.90%	46,800.00	6,901.40
(Previous year 6,900 NCD's of ₹ 1,00,000/- each)					
- 2,400 NCD's of ₹ 80,000/- each #	Upto 3 years	9.75%	-	1,920.00	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(Previous year Nil)					
- 1,10,000 NCD's of ₹ 10,000/- each	Upto 2 years	9.25% to 9.75%	-	11,000.00	-
(Previous year Nil)					
- Current year NIL	Upto 3 years	-	9.00%	-	2,500.00
(Previous year 250 NCD's of ₹ 10,00,000/- each)					
Floating Interest rate:					
- linked with BSE Sensex					
Current year NIL	Upto 3 years	-	9.00%	-	4,000.00
(Previous year 4000 NCD's of ₹ 1,00,000/- each)					
				59,720.00	13,401.40
Unlisted NCD:					
Fixed Interest rate:					
- 519 NCD's of ₹ 3,57,225 each #	Upto 4 years	11.24%	11.24%	1,854.00	5,190.00
(Previous year 519 NCD's of ₹ 10,00,000/- each)					
				1,854.00	5,190.00
Total				61,574.00	18,591.40

#Non-convertible redeemable debentures ("NCD") are redeemed during the year by reducing the face value of the NCD

(i) Non-convertible redeemable debentures are secured by first and exclusive charge over the specific identified book debts/ loan receivables of the holding company.

(ii) Interest and unamortised processing fees is not included.

23	Borrowings (other than debt securities)	As at 31 March 2025	As at 31 March 2024
	At amortised cost:		
	Secured:		
	-External commercial borrowings (Refer Note 23.1)	2,481.86	5,419.30
	-Term loans from banks (Refer Note 23.2)	2,88,383.86	1,92,270.16
	-Term loans from financial institutions (Refer Note 23.3)	1,13,949.44	76,452.94
	-Loan Repayable on demand from banks (Cash credit and Working capital demand loan)^ (Refer Note 23.4)	1,14,750.49	1,66,163.47
	-Borrowing under securitised transactions (Refer Note 23.5)	10,190.67	-
	-Accrued interest on borrowings	663.90	1,211.75

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Total (A) - Gross	5,30,420.22	4,41,517.62
Less: Unamortised processing fees on borrowings	1,572.39	872.86
Total (A) - Net	5,28,847.83	4,40,644.76
Borrowings (other than debt securities) in India	5,26,356.92	4,35,202.16
Borrowings (other than debt securities) outside India	2,490.91	5,442.60
Total (B) - Net	5,28,847.83	4,40,644.76

Note: The funds borrowed from banks, financial institutions and others have been utilised for the purpose for which funds were taken.

23.1 Security and terms of repayment of External commercial borrowings in foreign currency ^

Repayment Terms	Tenure	Interest Range 31 March 2025	Interest Range 31 March 2024	As at 31 March 2025	As at 31 March 2024
Floating Interest rate:					
-Linked with USD 6M SOFR *					
Bullet	Upto 5 Years	9.51%	10.40%	2,481.86	5,419.30
Total				2,481.86	5,419.30

Note 1: During the year ended 31 March 2022, the holding Company has availed total External Commercial Borrowing (ECBs) of USD 6.5 million for financing prospective borrowers as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. The borrowing had a maturity of five years. In terms of RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

Note 2: During the year ended 31 March 2025, the Holding Company has partially prepaid its External Commercial Borrowings (ECBs) amounting to USD 3.6 million (Previous Year Nil)

^External Commercial Borrowing (ECB) is secured by first and exclusive charge on specific identified receivables of the holding company.

*During the previous year ended 31 March 2024, the holding company has revised interest rate benchmark for ECB from LIBOR to SOFR pursuant to RBI notification.

23.2 Security and terms of repayment for secured term loans from banks^

Repayment Terms	Tenure	Interest Range 31 March 2025	Interest Range 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate:					
-Monthly	Upto 4 years	9.50% to 9.70%	9.50% to 9.70%	9,093.24	9,966.22
Floating Interest rate:					
-Quarterly	Upto 5 Years	8.65% to 10.30%	8.86% to 10.20%	1,58,166.04	67,024.75
-Monthly	Upto 6 Years	8.75% to 10.55%	8.85% to 10.15%	1,21,124.58	1,15,279.19
Total				2,88,383.86	1,92,270.16

^ Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Holding Company.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

23.3 Security and terms of repayment for secured term loans from financial institutions[^]

Repayment Terms	Tenure	Interest Range 31 March 2025	Interest Range 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate:					
-Quarterly	Upto 3 years	9.50% to 9.60%	9.48% to 9.58%	8,878.79	6,666.67
-Monthly	Upto 5 years	9.00% to 10.40%	9.00% to 9.75%	27,162.20	5,136.21
Floating Interest rate:					
-Bullet	Upto 1 Years	9.95%	9.75%	6,000.00	5,500.00
-Quarterly	Upto 3 Years	8.90% to 10.50%	8.72% to 8.90%	50,856.00	27,507.00
-Monthly	Upto 3 Years	9.25% to 10.50%	9.10% to 10.55%	21,052.45	31,643.06
Total				1,13,949.44	76,452.94

[^] Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Holding Company.

23.4 Security and terms of repayment for secured Loans repayable on demand (Cash credit and Working capital demand loan)[^]

Repayment Terms	Tenure	Interest Range 31 March 2025	Interest Range 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate:					
-Bullet	Upto 1 year	6.25% to 9.50%	-	11,452.10	-
Floating Interest rate:					
-Bullet	Upto 1 year	8.19% to 10.15%	8.25% to 9.90%	1,03,298.39	1,66,163.47
Total				1,14,750.49	1,66,163.47

[^] Cash credit, bank overdraft and working capital demand loans are secured by first and exclusive charge on specific identified receivables of the Holding Company. Further cash credit and bank overdraft limit of certain banks are secured by fixed deposits.

The Holding Company's working capital sanctioned limits were in excess of ₹ 500 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Holding Company with such banks are in agreement with the unaudited books of account of the Holding Company.

23.5 Security and terms of repayment for Borrowing under securitised transactions

Repayment Terms	Tenure	Interest Range 31 March 2025	Interest Range 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fixed Interest rate					
-Monthly	Upto 2 Years	9.90%	-	10,190.67	-
Total				10,190.67	-

[^]Borrowing under securitised transactions are secured by first and exclusive charge on specific identified receivables of the Holding Company.

Note: Interest and unamortised processing fees is not included.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

24	Lease liabilities	As at 31 March 2025	As at 31 March 2024
	Lease Liability (Refer Note 58)	1,629.91	266.09
	Total	1,629.91	266.09
25	Other financial liabilities	As at 31 March 2025	As at 31 March 2024
	Margin money from borrowers	15,858.17	9,305.99
	Interest accrued but not due on margin money	721.70	313.30
	Payable against purchase finance on behalf of borrowers (Refer Note 49)	340.03	1,229.41
	Creditors for Capital goods	38.07	24.41
	Payables to Digital lending partners	1,624.41	1,106.60
	Others	122.24	4.16
	Total	18,704.62	11,983.87
26	Current tax liabilities (Net)	As at 31 March 2025	As at 31 March 2024
	Provision for Tax [net of taxes paid]	1,874.70	846.16
	Total	1,874.70	846.16
27	Provisions	As at 31 March 2025	As at 31 March 2024
	Provision for employee benefits:		
	-Provision for gratuity (Refer Note 46(b), 46(d))	446.01	226.97
	-Provision for compensated absences (Refer Note 46(c))	250.41	155.11
	Total	696.42	382.08
28	Other non-financial liabilities	As at 31 March 2025	As at 31 March 2024
	Statutory remittances	979.66	913.80
	Total	979.66	913.80

29 Equity

29 (a) Equity Share Capital:

i. Share capital authorised, issued, subscribed and paid-up

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	7,33,81,715	7,338.17	7,33,81,715	7,338.17
	7,33,81,715	7,338.17	7,33,81,715	7,338.17

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Issued, subscribed and paid up Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	5,36,78,676	5,367.86	5,36,78,676	5,367.86
	5,36,78,676	5,367.86	5,36,78,676	5,367.86

Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	5,36,78,676	5,367.86	5,36,78,676	5,367.86
- Issued during the year	-	-	-	-
- Converted during the year	-	-	-	-
Outstanding at the end of the year	5,36,78,676	5,367.86	5,36,78,676	5,367.86

iii. Equity shares in the Company held by the promoter of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Private Limited (ultimate Holding Company)	5,14,77,159	95.90%	5,14,77,159	95.90%
Ruchi Kalra (including nominee shares)	22,01,467	4.10%	22,01,467	4.10%
Outstanding at the end of the year	5,36,78,626	100.00%	5,36,78,626	100.00%

iv. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Private Limited (ultimate holding company)	5,14,77,159	95.90%	5,14,77,159	95.90%

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

v. Details of bonus share issued, shares issued for consideration other than cash and share bought back during the period of five years immediately preceeding the reporting date

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
OCRPS converted to equity shared (refer note no. 30(v)(b) & (c))	-	22,01,447	-	-	-

29 (b) Instruments entirely equity in nature:

i. Cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,874	1,438.29	1,43,82,874	1,438.29
	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Issued, subscribed and paid up				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,868	1,438.29	1,43,82,868	1,438.29
	1,43,82,868	1,438.29	1,43,82,868	1,438.29

ii. Terms/rights attached to cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Series A CCPS are initially convertible into equity shares of Rs. 10 each at such conversion price that one Series A CCPS shall convert into one equity share upon earlier of the following:

- in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the holding Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- at any time at the option of preference share holders, or
- one day prior to the expiry of 20 years from the date of issuance of preference shared and the Series A conversion price shall be subject to adjustment from time to time.

iii. Reconciliation of cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	1,43,82,868	1,438.29	1,43,82,868	1,438.29
-Issued during the year	-	-	-	-
Outstanding at the end of the year	1,43,82,868	1,438.29	1,43,82,868	1,438.29

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

iv. Details of shareholders holding more than 5% of cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Alpha Wave Ventures II LP	54,30,276	37.76%	54,30,276	37.76%
Internet Fund VII Pte. Ltd.	33,02,191	22.96%	33,02,191	22.96%
Norwest Capital, LLC	27,88,515	19.39%	27,88,515	19.39%
Creation Investments Social Ventures Fund V, LP	14,67,634	10.20%	14,67,634	10.20%
Matrix Partners India Investments IV, LLC	13,11,294	9.12%	13,11,294	9.12%

v. Compulsorily convertible preference shares ("CCPS") in the company held by the promoter of the company - NIL

vi. No bonus share issued, shares issued for consideration other than cash and share bought back during the period of five years immediately preceeding the reporting date.

30 Other equity:

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium reserve	1,89,180.35	1,89,180.35
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)	18,901.76	12,330.34
Retained earnings	77,158.70	49,890.48
Employee stock Options Outstanding Account	2,267.93	1,454.14
Optionally convertible redeemable preference shares	73.39	73.39
Equity instruments designated at fair value through other comprehensive income	(17.41)	27.44
Cash flow hedge reserve	(444.66)	(264.26)
Total	2,87,120.06	2,52,691.88

i. Securities premium reserve⁽¹⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,89,180.35	1,89,180.35
Add: Addition during the year	-	-
Less: Share issue expenses	-	-
Closing balance	1,89,180.35	1,89,180.35

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

ii. Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)⁽²⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	12,330.34	6,616.76
Add: Transferred from retained earnings	6,571.42	5,713.58
Closing balance	18,901.76	12,330.34

iii. Cash flow hedge reserves⁽³⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(264.26)	(270.35)
Add: Transferred from other comprehensive income	(180.40)	6.09
Closing balance	(444.66)	(264.26)

iv. Employee stock Options Outstanding Account⁽⁴⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,454.14	641.16
Add: Share based payment expense as per Statement of profit and loss (refer note 52.2)	813.79	812.98
Closing balance	2,267.93	1,454.14

v. Equity Component of Optionally convertible redeemable preference shares

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A optionally convertible and redeemable preference shares of Rs. 10 each	29,35,263	293.53	29,35,263	293.53
	29,35,263	293.53	29,35,263	293.53
Issued, subscribed and paid up				
-Series A optionally convertible and redeemable preference shares of Rs. 10 each	7,33,816	73.39	7,33,816	73.39
	7,33,816	73.39	7,33,816	73.39

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

(b) Reconciliation of Optionally convertible redeemable preference shares ⁽⁵⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	73.39	73.39
Add: Transferred from Securities premium reserve	-	-
Less: Converted into equity shares during the year	-	-
Closing balance	73.39	73.39

(c) Terms/rights attached to optionally convertible redeemable preference shares ("OCRPS")

Holding Company has issued Series A OCRPS, without any dividend right, will rank pari passu among themselves, convertible into one equity shares each as per conditions mentioned below. Upon conversion of Series A OCRPS into Equity Shares, the holder of the Equity Shares shall be entitled to participate in the dividend of equity shares on pari passu basis with the holder of all other Equity Shares.

Out of the balance 7,33,816 Series A OCRPS convertible into equity, 3,66,908 Series A OCRPS convertible into equity shares upon the Company achieving a pre-tax return on asset of 6% per quarter and remaining 3,66,908 Series A OCRPS convertible into equity shares upon the earlier of:

(a) completion of an equity capital raise by the Company of not less than USD 100,000,000 (United States Dollars One Hundred Million), including through -

(i) a primary investment or

(ii) a simultaneous primary investment and secondary sale of Equity Securities

at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million Thousand and Five Hundred Million) or

(b) a Qualified IPO at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million).

Note: Out of 7,33,816 Series A OCRPS convertible into equity outstanding as at 31 March 2025, 3,66,908 Series A OCRPS has been subsequently converted into equity shares on 07 April 2025.

(d) Optionally convertible redeemable preference shares ("OCRPS") in the company held by the promoter of the company :

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	7,33,816	100%	7,33,816	100%

(e) Details of shareholders holding more than 5% Optionally convertible redeemable preference shares ("OCRPS") :

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	7,33,816	100%	7,33,816	100%

vi. Equity instruments designated at fair value through other comprehensive income ⁽⁶⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	27.44	27.44
Add: Transferred from other comprehensive income	(44.85)	-
Closing balance	(17.41)	27.44

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

vii. Retained earnings⁽⁷⁾

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	49,890.48	26,531.44
Add: Profit for the year	33,913.77	29,021.01
Add: Transferred from other comprehensive income	(74.13)	51.60
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	6,571.42	5,713.58
Closing balance	77,158.70	49,890.48

Nature and purpose of other equity:

(1) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(2) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 wherein every non-banking financial company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

(3) Cash flow hedge reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

(4) Employee stock Options Outstanding Account

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the holding Company.

(5) Equity Component of Optionally convertible redeemable preference shares

During the year ended 31 March 2023, on 06 April 2022 the Group has allotted 29,35,263 Series A OCRPS of ₹ 10 each as bonus shares on selective basis of an aggregate nominal value of ₹ 293.53 lakhs credited as fully paid up bonus shares to the one of the Promoter out of the Securities Premium Account.

(6) Equity instruments designated at fair value through other comprehensive income

It represents the gains/(losses) arising on revaluation of the equity instruments designated at fair value through OCI.

(7) Retained earnings

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

The Group recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- (a) actuarial gains and losses;
- (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

31 Non Controlling Interests:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	358.54	322.90
Add: Profit for the year	0.94	36.36
Add: Other comprehensive income for the year	0.47	(0.72)
Closing balance	359.95	358.54

32 Interest income	Year ended 31 March 2025	Year ended 31 March 2024
Interest on loans (Refer Note 49)	1,10,140.41	80,055.52
Interest income from investments measured at amortised cost	2,518.26	5,794.14
Interest income from investments measured at FVTPL	874.03	544.98
Interest on deposits with banks	533.79	245.42
Total	1,14,066.49	86,640.06

33 Fee and commission income*	Year ended 31 March 2025	Year ended 31 March 2024
Service and other fees (Refer Note 49)	5,486.79	2,790.55
Subvention charges	544.59	842.70
Total	6,031.38	3,633.25

*Services are rendered at a point in time and also refer note 47

34 Net gain on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2025	Year ended 31 March 2024
-On Mutual fund investments	646.40	51.60
-On Pass Through Certificate	-	12.88
Total	646.40	64.48

Fair value changes:		
-Realised (Including reinvested)	617.83	51.60
-Unrealised	28.57	12.88
Total	646.40	64.48

35 Other income	Year ended 31 March 2025	Year ended 31 March 2024
Income from Marketing and Promotional Activity	207.50	46.00
Income from Consultancy	86.56	-
Interest on income tax refund	21.41	17.98
Gain on termination / modification of lease	24.30	-
Miscellaneous Income	2.12	3.97
Excess liabilities written back	0.37	6.53
Total	342.26	74.48

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

36	Finance costs (on financial liabilities measured at amortised cost)	Year ended 31 March 2025	Year ended 31 March 2024
	Interest expenses on:		
	Borrowings:		
	-On Loans from banks	34,393.22	22,426.94
	-On Loans from financial institutions	6,589.56	6,519.79
	-On Loans from holding company (Refer Note 49)	10.27	2.74
	Debt securities		
	-On Debentures	2,070.84	2,361.25
	-On Commercial paper	153.08	-
	Others:		
	-On margin money	627.50	391.26
	-On lease liability (Refer Note 58)	47.23	32.56
	Total	43,891.70	31,734.54
37	Net loss on derecognition of financial instruments under amortised cost	Year ended 31 March 2025	Year ended 31 March 2024
	Loss on sale of financial assets	75.78	108.67
	Total	75.78	108.67
38	Net loss on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2025	Year ended 31 March 2024
	On Debt Securities:		
	-Realised	449.62	81.81
	-Unrealised	91.00	34.18
	Total	540.62	115.99
39	Impairment on financial instruments	Year ended 31 March 2025	Year ended 31 March 2024
	Impairment on financial instruments measured at amortised cost		
	Impairment allowance on loans (Refer Note 55)	3,585.45	2,748.26
	Impairment allowance on investment	(27.49)	(22.96)
	Loss on financial assets/bad debt written off	9,052.18	1,409.65
	Less: Recoveries	(3,220.36)	(393.25)
	Total	9,389.78	3,741.70

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

40	Employee benefit's expense*	Year ended 31 March 2025	Year ended 31 March 2024
	Salaries and wages (Refer Note 49)	11,894.18	9,217.17
	Contribution to provident and other fund (Refer note 46(a))	442.62	287.54
	Share based payment to employees (Refer note 49, 52.1, 52.2)	1,657.36	1,836.66
	Gratuity (Refer note 46(b), 46(d))	223.32	169.01
	Staff welfare expense	89.74	47.26
	Total	14,307.22	11,557.64

*During the year ended 31 March 2025, the Holding Company has capitalised employee benefit's expenses of ₹ 612.30 lakhs (previous year ₹ 319.02 lakhs) toward technology related development cost (Refer Note 2.5(i)).

41	Depreciation, amortisation and impairment expense	Year ended 31 March 2025	Year ended 31 March 2024
	Depreciation on property, plant and equipment	148.91	105.63
	Amortisation of intangible assets	123.58	30.24
	Depreciation on Right of use asset	103.87	90.74
	Impairment of non-financial assets	46.28	23.22
	Total	422.64	249.83

42	Other expenses	Year ended 31 March 2025	Year ended 31 March 2024
	Rates and taxes	1,911.00	773.11
	Rent and energy costs	148.94	43.71
	Business Promotion Expense	51.02	-
	Communication costs	38.21	29.76
	Printing and stationery	37.51	34.18
	Auditor remuneration (Net of GST):		
	- For statutory audit	30.10	29.95
	- For limited review	13.50	11.00
	- For tax audit	6.35	4.50
	- For other certification and reporting	12.00	10.55
	- For out of pocket expenses	0.45	1.41
	Legal and professional (Refer Note 49)	1,115.24	683.59
	Insurance	50.20	40.96
	Commission cost	-	9.75
	Travelling and conveyance (Refer Note 49)	1,170.32	700.52
	Information technology expenses (Refer Note 49)	892.73	584.00
	Corporate Social Responsibility (Refer Note 57)	503.00	267.00
	Loss on sale of property, plant and equipment (Net)	-	0.47

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Business auxiliary services (Refer Note 49)	442.80	398.59
Bank charges	9.69	4.64
Office Expenses	198.71	166.01
Directors' sitting fees	37.30	22.50
Miscellaneous	170.74	101.74
Total	6,839.81	3,917.94

43 Income tax expense

Income tax expense recognised in Statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
-In respect of the current year	12,494.85	10,567.97
	12,494.85	10,567.97
Deferred tax charge/(credit)		
-In respect of the current year	(790.58)	(639.38)
	(790.58)	(639.38)

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	45,618.98	38,985.96
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	11,481.38	9,811.99
Tax effect of adjustments to reconcile expected income tax expense:		
-Corporate Social responsibility expenses not allowable for tax purpose	126.60	67.20
-Others	96.29	49.40
Total adjustments [B]	222.89	116.60
Actual tax expense [C=A+B]	11,704.27	9,928.59
Tax expense comprises:		
-Current tax expense	12,494.85	10,567.97
-Deferred tax charge/(credit)	(790.58)	(639.38)
Tax expense recognized in profit or loss [D]	11,704.27	9,928.59

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Income tax expense recognized in other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income tax relating to remeasurement gain / (loss) on defined benefit plans	25.16	(17.74)
Income tax relating to Gains from investments in equity instruments designated at fair value	13.30	-
Income Tax relating to derivative instruments in Cash flow hedge relationship	60.68	(2.05)
	99.14	(19.79)
Bifurcation of the income tax recognised in other comprehensive income into:-		
-Items that will not be reclassified to profit or loss	38.46	(17.74)
-Items that will be reclassified to profit or loss	60.68	(2.05)
	99.14	(19.79)

44 Earnings per share:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Basic earnings (₹ per share)	49.83	42.64
b) Diluted earnings (₹ per share)	46.62	40.18

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share		
-Profits attributable to the owner of parent	33,913.77	29,021.01
Diluted earnings per share		
-Adjusted Profit attributable to the owner of parent	33,913.77	29,021.01

d) Reconciliation of Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share		
-Number of Weighted average equity shares used as the denominator	6,80,61,544	6,80,61,544
Adjustments for potential equity shares	46,84,622	41,64,817
Diluted earnings per share		
-Number of Weighted average equity shares and potential equity shares used as the denominator	7,27,46,166	7,22,26,361

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

45 Change in liabilities arising from financing activities*

Particulars	Debt securities	Borrowings (Other than debt securities)	Exchange Difference	Total
As at 01 April 2023	26,383.52	2,83,901.56	591.62	3,10,876.70
Cash flows:				
-Proceeds from debt securities/borrowings	4,909.67	2,63,871.33	-	2,68,781.00
-Repayment of debt securities/borrowings	(12,772.86)	(1,09,006.85)	75.35	(1,21,704.36)
As at 31 March 2024	18,520.33	4,38,766.04	666.97	4,57,953.34
Cash flows:				
-Proceeds from debt securities/borrowings	69,261.11	3,04,791.14	-	3,74,052.25
-Repayment of debt securities/borrowings	(14,281.32)	(2,16,237.74)	197.52	(2,30,321.54)
-Adjustment of exchange difference on repayment borrowings	-	502.96	(502.96)	-
As at 31 March 2025	73,500.12	5,27,822.40	361.53	6,01,684.05

* Excluding accrued interest on borrowings

46 Disclosures under Ind AS 19 (Employee benefits)

a) Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employees' Provident Fund and Employees' State Insurance schemes, which are defined contribution plans. The Group has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Amount recognized as an expense towards defined contribution plans

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to employees provident fund	386.94	255.25
Contribution to employee state insurance schemes	51.04	29.21
Contribution to labour welfare fund	4.64	3.08
Total	442.62	287.54

b) Defined benefit plans:

The Holding company operates a funded gratuity benefit plan wherein every employee is entitled to a benefit equivalent to 15/26 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

The trust named "Oxyzo Financial Services Private Limited Employee Group Gratuity Trust" was formed on 25 March 2022, approval of which from Income Tax department is received on 24 March 2023 w.e.f 25 March 2022. The gratuity plan is a funded plan and the Holding company makes contributions to approved gratuity fund.

The gratuity plan of the Holding Company is funded gratuity plan. These plans typically expose the Holding Company to actuarial risks such as: Interest rate risk, Liquidity risk, Salary escalation risk, demographic risk, regulatory risk. The gratuity plan for the subsidiary companies are unfunded plan. During the year ended 31 March 2025, The Holding company has deposited ₹ 93.21 lakhs (previous year ₹ 93.75 lakhs) in Oxyzo Financial Services Private Limited Employee Group Gratuity Trust. The trust manages gratuity fund with LIC, SBI Life Insurance Company Limited, ICICI Prudential Life Insurance Co Ltd. and Aditya Birla Sun Life Insurance Company Limited.

Interest rate risk	The plan exposes the Holding Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in consolidated financial statements).
Liquidity risk	This is the risk that the Holding Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).
Asset Liability Mismatching or Market Risk	The duration of the liability is longer compared to duration of assets, exposing the Holding Company to market risk for volatilities/fall in interest rate.
Investment Risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by Ms. Vichitra Malhotra (FIAI M.No. 10336), Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

Principal assumptions (on standalone basis):

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.75%	7.15%
Salary growth rate (per annum)	10.00%	9.00%
Retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
-Upto 30 years	16.34%	12.60%
-31-44 years	6.33%	9.90%
-Above 44 years	0.00%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Assets and Liability (Balance Sheet Position)^:

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation	800.77	495.26
Less: Fair Value of Plan Assets	354.76	268.29
Net Liability	446.01	226.97

^For unfunded liability pertaining to subsidiaries, refer note 46(d)

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	207.07	153.45
Net interest cost/ (Income) on the Net Defined Benefit (Liability)/Asset	16.25	15.56
Component of defined benefit cost recognised in profit or loss	223.32	169.01
Remeasurement on the net defined benefit liability:		
-Actuarial (gains)/ losses arising from changes in demographic assumptions	0.32	(11.61)
-Actuarial (gains)/ losses arising from changes in financial assumptions	62.19	11.13
-Actuarial (gains)/ losses arising from experience adjustment	31.39	(67.69)
-Return on plan assets, excluding amount recognised in net interest expense	4.92	(0.45)
Component of defined benefit cost recognised in Other comprehensive Income	98.82	(68.62)

The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Changes in the Fair Value of Plan Assets

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Fair Value of Plan Assets as at the beginning	268.29	167.31
-Investment Income	19.17	12.49
-Employer's Contribution	93.21	93.75
-Benefits Paid	(20.99)	(5.71)
-Return on plan assets , excluding amount recognised in net interest expense	(4.92)	0.45
Fair Value of Plan Assets as at the end	354.76	268.29

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation as at the beginning	495.26	374.09
-Current service cost	207.07	154.41
-Interest cost	35.41	28.06
Re-measurement (or Actuarial) (gain) / loss arising from:		
-changes in demographic assumptions	0.32	(11.61)
-changes in financial assumptions	62.19	11.13
-experience adjustment	31.39	(67.69)
Benefits paid	(20.99)	(5.71)
Transfer in/(out)	(9.88)	12.58
Present value of obligation as at the end	800.77	495.26

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars (on Standalone basis)	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	843.60	623.63	488.95	387.51
(% change compared to base due to sensitivity)	16.90%	-13.60%	12.90%	-10.50%
Salary Growth Rate (-/+ 1%)	663.36	780.62	401.36	466.39
(% change compared to base due to sensitivity)	-8.10%	8.20%	-7.30%	7.70%
Attrition Rate (-/+ 50% of attrition rates)	766.86	688.18	450.97	417.99
(% change compared to base due to sensitivity)	6.30%	-4.60%	4.10%	-3.50%
Mortality Rate (-/+ 10% of mortality rates)	721.31	721.72	433.04	433.29
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Other disclosures

Maturity profile of defined benefit obligation (on standalone basis)

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Weighted average duration (based on discounted cashflows)	16 Years	12 Years
Expected cash flows over the next (valued on undiscounted basis):		
-1 year	34.26	35.40
-2-5 years	166.37	153.01
-6-10 years	185.16	154.47
-More than 10 years	2,175.24	981.40

c) Other long-term benefits:

Provision for unfunded Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences.

Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity risk	This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Assets and Liability (Balance Sheet Position)

Particulars	Leave Encashment	
	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation	250.41	155.11

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	Leave Encashment	
	As at 31 March 2025	As at 31 March 2024
Current Liability (Short term)	21.20	14.79
Non-Current Liability (Long term)	229.21	140.32
Present Value of Obligation as at the end	250.41	155.11

Expense Recognised in Statement of Profit and loss

Particulars	Leave Encashment	
	Year ended 31 March 2025	Year ended 31 March 2024
Expense Recognised in Statement of Profit and loss	121.23	71.72

Demographic Assumptions (on standalone basis)

The principal demographic assumptions used in the valuation are shown in the table below

Particulars:	Leave Encashment	
	As at 31 March 2025	As at 31 March 2024
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
-Upto 30 years	16.34%	12.60%
-31-44 years	6.33%	9.90%
-Above 44 years	0.00%	0.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

Sensitivity Analysis (on standalone basis)

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	220.34	158.28	122.24	95.51
(% change compared to base due to sensitivity)	18.70%	-14.80%	13.80%	-11.10%
Salary Growth Rate (-/+ 1%)	158.78	218.85	95.59	121.81
(% change compared to base due to sensitivity)	-14.50%	17.90%	-11.00%	13.40%
Attrition Rate (-/+ 50% of attrition rates)	212.77	168.24	118.63	101.19
(% change compared to base due to sensitivity)	14.60%	-9.40%	10.40%	-5.80%
Mortality Rate (-/+ 10% of mortality rates)	185.92	185.43	107.52	107.40
(% change compared to base due to sensitivity)	0.10%	-0.10%	0.10%	-0.10%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Other disclosures

Maturity profile of defined benefit obligation (on standalone basis)

Particulars	Leave Encashment	
	As at 31 March 2025	As at 31 March 2024
Weighted average duration (based on discounted cashflows)	17 Years	13 Years
Expected cash flows over the next (valued on undiscounted basis):		
-1 year	11.45	10.19
-2-5 years	36.26	35.28
-6-10 years	34.17	33.00
-More than 10 years	653.18	277.60

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

d) Asset and Liability recognised in Balance Sheet in respect of unfunded plans in subsidiary are as follows :-

Name of Subsidiary	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation		
-Ziel Financial Technologies Private Limited	61.86	50.32
-Zfirst Technologies Private Limited	8.95	4.40
-Oxy Ventures Private Limited	8.44	7.37
	79.25	62.09
Less: Fair Value of Plan Assets		
-Ziel Financial Technologies Private Limited	-	-
-Zfirst Technologies Private Limited	-	-
-Oxy Ventures Private Limited	-	-
	-	-
Component of defined benefit obligation recognised in balance sheet	79.25	62.09

e) Amounts recognised in statement of profit and loss in respect of unfunded plans in subsidiary are as follows :-

Name of Subsidiary	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Ziel Financial Technologies Private Limited	64.34	45.92
Zfirst Technologies Private Limited	5.13	2.80
Oxy Ventures Private Limited	2.24	2.44
Component of defined benefit cost recognised in profit or loss	71.71	51.16

f) Amounts recognised in Other comprehensive Income in respect of unfunded plans in subsidiary are as follows :-

Name of Subsidiary	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Ziel Financial Technologies Private Limited	(52.79)	3.58
Zfirst Technologies Private Limited	(0.57)	1.45
Oxy Ventures Private Limited	(1.18)	9.23
Component of defined benefit cost recognised in Other comprehensive income	(54.54)	14.26

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

47 Segment reporting

The Group is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.

i) Information about geographical areas

The Group operates within India. Therefore it neither generates any revenue from outside India nor have any non-current asset located outside India for the financial years ended 31 March 2025 and 31 March 2024.

ii) Information about major customers

No single external customer contributes 10% or more to the revenues of the Group for the financial year ended 31 March 2025 and 31 March 2024.

48 Cost allocation

The Holding Company has received allocation of common costs viz. rent, cost of utilities, payroll, technical support etc. on an appropriate basis, from its ultimate holding company, OFB Tech Private Limited and other group companies, pursuant to cost sharing arrangement between the group companies. (Refer Note 49)

Further, the Holding Company has also allocated common costs related to Payroll and other expenses to ultimate holding company, OFB Tech Private Limited, and Other group companies. (Refer Note 49)

49 Disclosure as required by Ind AS -24 on "Related Party Disclosure" notified under the companies (Indian Accounting Standard) Rules, 2015:

List of related parties and relationship:	
Name of related party	Nature of Relationship
Holding company and fellow subsidiaries	
-OFB Tech Private Limited	Ultimate Holding company
-OFG Manufacturing Businesses Private Limited	Fellow subsidiary company
-O'Agri Farm Private Limited	Fellow subsidiary company
-Candor Foods Private limited	Fellow subsidiary company
-Noble Tech Industries Private Limited	Fellow subsidiary company
-Sri Mukha Road Products & Civil Labs Private Limited	Fellow subsidiary company
-Accordd Organics Private Limited	Fellow subsidiary company
-SMW Ispat Private Limited	Fellow subsidiary company
Key management personnel	
-Ruchi Kalra	Whole-time director and Chief financial officer
-Vasant Sridhar	Executive director
-Asish Mohapatra	Non-executive director
-Sathyan David	Independent director
-Praveen Kumar Bhambani	Independent director
-Rohit Kapoor	Independent director
-Pinki Jha	Company Secretary

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Others	
-Oxyzo Investment Trust	Trust Sponsored by Subsidiary
-Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust

Transactions with the related parties and key management personnel during the year:

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
OFB Tech Private Limited	Purchase of property, plant and equipment	11.05	12.68
	Sale of property, plant and equipment	3.62	14.04
	Business auxiliary services (cost allocation received)	442.93	408.51
	Business auxiliary services (cost allocation made)	5.64	22.43
	Employee costs and reimbursements (cost allocation received)*	215.73	651.76
	Employee costs and reimbursements (cost allocation made)#	266.98	31.82
	Tech Support Services (cost allocation received)	88.03	116.45
	Interest and Fee Income (Net of expenses)	1,122.58	1,226.38
	Travelling and other expenses (cost allocation received)	16.16	14.63
	Gratuity and leave encashment recoverable	5.95	45.68
	Gratuity and leave encashment payable	17.99	37.20
	Loan Availed	2,500.00	5,000.00
	Loan Repayments (Including Interest)	2,510.27	5,002.74
	Payment on behalf of borrowers against purchase finance ^	1,46,073.41	1,47,424.01
	Employee stock options (cost allocation received)	887.33	1,055.80
	Prepaid Insurance (on allocation basis)	60.71	62.38
	Leasehold premise rental payment	34.34	-
	Non-Interest bearing Security Deposit against Lease Hold Premise	46.83	-
OFG Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation made)	-	0.79
	Loan Repaid/Settled	-	131.45
	Sale of property, plant and equipment	0.70	0.77
	Employee costs and reimbursements (cost allocation made)	-	6.10
	Tech Support Services received	434.30	229.82
	Gratuity and leave encashment recoverable	0.53	9.19
	Gratuity and leave encashment payable	0.12	-
Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.07	0.09
O'Agri Farm Private Limited	Business auxiliary services (cost allocation made)	-	0.10

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

	Sale of property, plant and equipment	-	0.15
Noble Tech Industries Private Limited	Payment on behalf of borrowers	133.83	-
Accordd Organics Private Limited	Payment on behalf of borrowers	9.20	-
SMW Ispat Private Limited	Payment on behalf of borrowers	17.45	-
Sri Mukha Road Products & Civil Labs Private Limited	Payment on behalf of borrowers	26.38	-
Oxyzo Investment Trust	Payment made on behalf	0.02	1.18
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	93.21	93.75

^ Closing outstanding corresponding to the loan disbursed to ultimate holding company on behalf of borrowers is 2.52% of the gross book (previous year 4.26%).

* Includes senior management salary cross charged amounting ₹ 38.21 Lakhs (previous year ₹ 34.92 Lakhs)

Includes senior management salary cross charged amounting ₹ Nil (previous year ₹ 10.89 Lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
Ruchi Kalra	Managerial remuneration ^	26.37	24.20
	Allowances and reimbursement	4.24	4.24
		30.61	28.44
Vasant Sridhar	Managerial remuneration ^	36.89	34.19
	Allowances and reimbursement	10.86	10.86
	Fair Value of Employee Stock Option	351.58	328.26
		399.33	373.31
Pinki Jha	Remuneration ^	35.51	30.64
	Allowances and reimbursement	9.91	9.56
	Fair Value of Employee Stock Option	18.10	23.18
		63.52	63.38
Sathyan David	Directors sitting fees	20.05	15.00
Praveen Kumar Bhambani	Directors sitting fees	15.00	5.00
Rohit Kapoor	Directors sitting fees	2.25	2.50
		37.30	22.50

^ Includes salary, bonus and contribution to provident fund and excludes provision of gratuity and compensated absence, since these are based on actuarial valuation carried out for the Company as a whole.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Balance outstanding at the year end*

Name of related party	Nature of Balance	As at 31 March 2025	As at 31 March 2024
OFB Tech Private Limited	Other Payables	1,241.55	1,824.74
	Non-Interest bearing Security Deposit against Lease Hold Premise [^]	46.83	-
	Payable against purchase finance on behalf of borrowers	340.03	1,229.41
Oxyzo Investment Trust	Receivable	1.20	1.18
OFG Manufacturing Businesses Private Limited	Payable	395.75	98.10
O'Agri Farm Private Limited	Other Recoverable	-	0.29

* excluding potential equity shares

[^] Security Deposit has been considered before IND-AS adjustments.

50. Capital

The Holding Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Holding Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Holding Company has complied in full with all its externally imposed capital requirements over the reported year.

50.1 Capital management

The capital management objectives of the Holding Company are:

- to ensure that the Holding Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

The Holding Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents and other bank balances as presented in the balance sheet.

Management assesses the capital requirements of the Holding Company in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Holding Company's various classes of debt. The Holding Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Holding Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares, or sell assets to reduce debt. The Holding Company has a target gearing ratio of 2.50 to 3.00 determined as a proportion of net debt to total equity.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

51. Financial instruments

51.1 Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

Details of financial instruments as at 31 March 2025

Particulars	Carrying amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
-Cash and cash equivalents*	-	-	35,154.93	35,154.93	-	-	-
-Bank balances other than above*	-	-	11,816.77	11,816.77	-	-	-
-Derivative financial instruments	-	270.27	-	270.27	-	270.27	-
-Trade Receivables*	-	-	96.04	96.04	-	-	-
-Loans	-	-	8,25,527.68	8,25,527.68	-	-	8,25,527.68
-Investments	21,503.26	397.19	18,923.91	40,824.36	21,503.26	-	19,321.10
-Other financial assets*	-	-	2,225.11	2,225.11	-	-	-
Total financial assets	21,503.26	667.46	8,93,744.44	9,15,915.16	21,503.26	270.27	8,44,848.78
Financial liabilities							
-Trade payables*	-	-	928.94	928.94	-	-	-
-Other payables*	-	-	1,734.97	1,734.97	-	-	-
-Debt Securities	-	-	73,912.73	73,912.73	-	73,912.73	-
-Borrowings (Other than debt securities)	-	-	5,28,847.83	5,28,847.83	-	-	5,28,847.83
-Lease liabilities	-	-	1,629.91	1,629.91	-	-	-
-Other financial liabilities*	-	-	18,704.62	18,704.62	-	-	-
Total financial liabilities	-	-	6,25,759.00	6,25,759.00	-	73,912.73	5,28,847.83

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Details of financial instruments as at 31 March 2024

Particulars	Carrying amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
-Cash and cash equivalents*	-	-	18,124.69	18,124.69	-	-	-
-Bank balances other than above*	-	-	3,560.48	3,560.48	-	-	-
-Derivative financial instruments	-	313.83	-	313.83	-	313.83	-
-Trade Receivables*	-	-	47.61	47.61	-	-	-
-Loans	-	-	6,59,754.65	6,59,754.65	-	-	6,59,754.65
-Investments	5,809.14	455.35	43,707.22	49,971.71	5,809.14	-	44,162.57
-Other financial assets*	-	-	408.64	408.64	-	-	-
Total financial assets	5,809.14	769.18	7,25,603.29	7,32,181.61	5,809.14	313.83	7,03,917.22
Financial liabilities							
-Trade payables*	-	-	423.16	423.16	-	-	-
-Other payables*	-	-	2,038.98	2,038.98	-	-	-
-Debt Securities	-	-	19,071.08	19,071.08	-	19,071.08	-
-Borrowings (Other than debt securities)	-	-	4,40,644.76	4,40,644.76	-	-	4,40,644.76
-Lease liabilities	-	-	266.09	266.09	-	-	-
-Other financial liabilities*	-	-	11,983.87	11,983.87	-	-	-
Total financial liabilities	-	-	4,74,427.94	4,74,427.94	-	19,071.08	4,40,644.76

*Cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, other payables and other financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

51.2 Valuation framework

The group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The group measures fair values using fair value hierarchy, which reflects the significance of the inputs used in making the measurements. Refer note 2.12 for details on fair value measurement and hierarchy.

The group uses suitable valuation models to determine the fair value of common and simple financial instruments, that use only observable market data and require little management judgement and estimation.

Loans: The fair value of loan and advances are estimated by discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value is then reduced by the impairment loss allowance on loans which is already calculated incorporating probability of default and loss given defaults.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Debt securities, borrowings (other than debt securities): The fair values of the group's borrowings and other debt securities are calculated based on a discounted cash flow model and for the purpose of disclosures debt securities are classified under Level 2 and borrowings (other than debt securities) are classified under Level 3 and are measured at amortised cost using Effective Interest Rate (EIR) method. The discount rates were based on the available interest rates in the market.

Investments: Investment in debt securities is recorded at discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value in other Investment is based on the information available from external sources such as market-observable including secondary market prices or NAV and where no data is available, it is estimated using prevailing rate on balance sheet date. Management believes that the carrying value of the investments approximates the fair value.

There were no transfers between levels during the year.

52.1 Share based payments

Employee Stock Option Plan ("ESOP Plan")

OFB Tech Private Limited ('OFB'), the ultimate holding company, had framed an OfBusiness Stock Options Plan, 2016 ('ESOP 2016 Plan'), which was duly approved by the Shareholder of the OFB in the Extraordinary General Meeting held on 8 April 2016. ESOP 2016 Plan will be administered by Compensation committee and in the absence of such committee, Board of Directors of the OFB shall ensure the administration of the ESOP 2016 Plan. The stock options granted are categorized as equity settled and have a graded vesting.

OFB had sub-divided its shares in the ratio of 1:10 on June 25, 2021. Further the OFB had made bonus issuance in the ratio of 1:2120 on July 05, 2021. All ESOP outstanding as on 05 July 2021 has been adjusted in terms of ESOP plan.

Pursuant to incorporation of the Holding Company, certain employees of OFB were transferred to the Holding Company. To align the interest of employees, it was determined that transferred employees of the Holding Company may continue to participate in the ESOP 2016 Plan of OFB and accordingly they are entitled to shares of OFB. Further the plan has been extended to the employees of the Holding Company by the ultimate holding company.

The following options were in existence during the current and prior years:

Particulars	Grant Date	Number of options granted
Grant-I (FY 16-17)	08/Apr/16	7,21,140
Grant-II to Grant-IV (FY 17-18)	08-Apr-17 to 28-Feb-18	19,72,530
Grant-V to Grant-VI (FY 18-19)	02-Jul-18 to 05-Jul-18	24,17,940
Grant-VII to Grant-X (FY 19-20)	01-Apr-19 to 05-Jul-19	32,87,550
Grant-XII to Grant-XIII (FY 20-21)	01-Oct-20 to 01-Mar-21	32,87,550
Grant-XIV to Grant XXV (FY 21-22)	01-Apr-21 to 01-Jan-22	63,27,367
Grant-XXVIII to Grant XXXX (FY 22-23)	01-Apr-22 to 01-Mar-23	28,31,457
Grant-XLIII to Grant LVI (FY 23-24)	01-Apr-23 to 01-Mar-24	20,11,995
Grant-LVII to Grant LXIX (FY 24-25)	01-Apr-24 to 01-Mar-25	11,42,012

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. From 08 April 2016 to 31 March 2018, the options expire within 7 years from the date of last vesting and from 01 April 2018 onwards, the options expire within 3 years from the date of last vesting.

Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Ultimate Holding Company.

Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from share-based payment transactions (Refer note 40)*	843.57	1,023.68
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	843.57	1,023.68

*net of intangible capitalisations ₹ 43.76 lakhs (previous year ₹ 32.12 lakhs).

The details of activity under the ESOP Plans have been summarised below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Shares arising out of Options	Weighted average exercise price (in Rs.)	Shares arising out of Options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	1,56,32,215	122.01	1,52,38,923	93.27
-Granted during the year	11,42,012	300.00	20,11,995	317.00
-Exercised during the year	(10,99,748)	(31.32)	(4,95,630)	(44.47)
-Forfeited during the year ^	(3,58,154)	(232.45)	(11,23,073)	(105.52)
Outstanding at the end of the year	1,53,16,325	124.89	1,56,32,215	122.01
Exercisable at the end of the year	98,46,118	115.07	69,58,386	87.27
Weighted average remaining contractual life of the options outstanding at the end of the year*	2.80 Years		2.71 Years	

^ Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

* The Group has considered contractual life for options granted to oxyzo employees same as considered by Ultimate Holding Company and not computed separately at Group level.

Fair value of options granted during the year

The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is ₹ 56.75 (previous year ₹ 60.78). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	30.00% - 31.00%	35.00% - 40.00%
Risk free interest rate (%)	6.80% - 7.20%	7.30%
Expected life of share options (in years)	2.80 - 2.90	4.20
Fair value of options at grant date (in Rupees)	56.60 - 64.70	60.40 - 60.80
Fair value of share at grant date (in Rupees)	253.30 - 272.70	211.50 - 226.10
Exercise price (in Rupees)	300.00	317.00

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

52.2 Share based payments

Employee Stock Option Plan ("ESOP Plan")

Oxyzo Financial Services Limited ('Oxyzo'), the Holding Company, had framed an Oxyzo Stock Options Plan, 2021 ('ESOP 2021 Plan'), which was duly approved by the Shareholder of the Oxyzo in the Extraordinary General Meeting held on 22 November 2021, created an ESOP pool and further expanded the same in the Extraordinary General Meeting held on 10 March 2022. ESOP 2021 Plan will be administered by Compensation committee and in the absence of such committee Board of Directors of the Oxyzo shall ensure the administration of the ESOP 2021 Plan. The stock options granted are categorized as equity settled and have a graded vesting. The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Particulars	Grant Date	Number of options granted
Grant-I	03 January 22	21,32,652
Grant-II	06 April 22	2,80,709
Grant-III	06 April 23	5,92,775
Grant-IV	23 April 23	4,60,654
Grant-V	01 July 24	6,44,767

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.

Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from share-based payment transactions (Refer note 40)	813.79	812.98
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	813.79	812.98

The details of activity under the ESOP Plans have been summarised below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Shares arising out of Options	Weighted average exercise price (in Rs.)	Shares arising out of Options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	34,66,790	801	24,13,361	696
-Granted during the year	6,44,767	1,125	10,53,429	1,042
Outstanding at the end of the year	41,11,557	852	34,66,790	801
Weighted average remaining contractual life of the options outstanding at the end of the year	2.50 years		4.04 years	

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is ₹ 132.90 (previous year ₹ 104.10). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	39.00%	30.00%
Risk free interest rate (%)	7.10%	7.30%
Expected life of share options (in years)	2.50	3.40
Fair value of options at grant date (in Rupees)	132.90	104.10
Exercise price (in Rupees)	1,125.00	1,042.00

53 The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries. OFB Tech Private Limited is the ultimate Holding Company of the Group.

Significant subsidiaries of the Company are:

Name of Subsidiary	Country of incorporation	% equity interest	
		As at 31 March 2025	As at 31 March 2024
OXY Ventures Private Limited	India	100%	100%
OXY B Securities Private Limited	India	100%	100%
Oxyzo Investment Manager Private Limited	India	100%	100%
OXY Finvest Private Limited	India	100%	100%
Ziel Financial Technologies Private Limited	India	100%	100%
Zfirst Technologies Private Limited*	India	34.43%	34.43%

*Holding Company hold 34.43% stake in ZFirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Holding Company has classified ZFirst Technologies Private Limited as subsidiary company.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

54. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Additional details as at 31 March 2025

Name of the entity in the Group	Net assets (i.e. total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total consolidated total comprehensive Income	Amount
Holding Company:								
-Oxyzo Financial Services Limited*	99.33%	2,92,321.77	96.88%	32,857.11	98.75%	(295.16)	96.87%	32,561.95
Subsidiaries:								
In Indian:								
-OXY Ventures Private Limited	0.96%	2,828.09	0.02%	1,061.18	-13.22%	(43.97)	3.03%	1,017.21
-OXY B Securities Private Limited	0.00%	3.54	0.00%	(0.49)	-0.08%	-	0.00%	(0.49)
-Oxyzo Investment Manager Private Limited	0.01%	30.51	3.13%	(9.53)	14.71%	-	-0.03%	(9.53)
-OXY Finvest Private Limited	0.00%	1.51	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
-Ziel Financial Technologies Private Limited	0.54%	1,586.74	-0.03%	5.48	0.00%	39.51	0.13%	44.99
-Zfirst Technologies Private Limited	0.06%	189.06	0.00%	0.50	0.00%	0.24	0.00%	0.74
Non controlling interest	0.12%	359.95	0.00%	0.94	-0.16%	0.47	0.00%	1.41
Inter company Elimination	-1.03%	(3,035.01)	0.00%		0.00%		0.00%	-
Total	100.00%	2,94,286.16	100.00%	33,914.71	100.00%	(298.91)	100.00%	33,615.80

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Additional details as at 31 March 2024

Name of the entity in the Group	Net assets (i.e. total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total consolidated total comprehensive Income	Amount
Holding Company:								
-Oxyzo Financial Services Limited*	99.74%	2,59,181.72	98.32%	28,567.89	119.55%	68.11	98.36%	28,636.00
Subsidiaries:								
In Indian:								
-OXY Ventures Private Limited	0.70%	1,810.88	2.36%	685.30	-12.95%	(7.38)	2.33%	677.92
-OXY B Securities Private Limited	0.00%	4.03	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
-Oxyzo Investment Manager Private Limited	0.00%	(9.95)	-0.05%	(13.15)	0.00%	-	-0.05%	(13.15)
-OXY Finvest Private Limited	0.00%	1.99	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
-Ziel Financial Technologies Private Limited	0.59%	1,541.76	-0.80%	(232.68)	-4.67%	(2.66)	-0.81%	(235.34)
-Zfirst Technologies Private Limited	0.07%	188.32	0.07%	19.10	-0.67%	(0.38)	0.06%	18.72
Non controlling interest	0.14%	358.54	0.13%	36.36	-1.26%	(0.72)	0.12%	35.64
Inter company Elimination	-1.24%	(3,220.72)	-0.02%	(4.83)	0.00%	-	-0.02%	(4.83)
Total	100.00%	2,59,856.57	100.00%	29,057.37	100.00%	56.97	100.00%	29,114.34

*Net assets i.e total assets minus total liabilities of Oxyzo Financial Services Limited includes Goodwill on Consolidation.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

55. Financial risk management

i) Risk Management

Risk is an integral part of the Holding Company's business and sound risk management is critical to the success. As a Non-banking financial company, the Holding Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Holding Company's Board of directors has overall responsibility for the establishment and oversight of the risk management framework. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Holding Company has constituted a Asset Liability Management Committee (ALCO) and Risk Management Committee. Risk Management Committee reviews risk management in relation to various integrated risks of the Holding Company. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/asset base, credit limits and collateral.
Liquidity risk	Asset liability Mismatch	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities, Adequate CRAR, Contingency Funding Plan
Market risk- interest rate	non-current borrowings at variable rates	Sensitivity analysis	Change in interest rates
Foreign currency risk	Recognised liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Derivative contracts / hedging

A) Credit risk

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments and other financial assets. Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The Group has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Holding Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk arises from loans financing, cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans	8,25,527.68	6,59,754.65
Investments	40,824.36	49,971.71
Trade Receivables	96.04	47.61
Cash and cash equivalents	35,154.93	18,124.69
Other bank balances	11,816.77	3,560.48
Other financial assets	2,225.11	408.64

The Holding Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured/unsecured i.e. based on whether the loans are Secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the Nature of loan
- Nature of Segment Classification

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

The credit risk management policy of the Holding Company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Minimize losses due to defaults or untimely payments by borrowers
- Design appropriate credit risk mitigation techniques

Expected credit loss for loans

In order to mitigate the impact of credit risk in the future profitability, the Holding Company makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date. In addition to ECL output, the Holding Company has taken conservative view through specific provisions.

Refer Accounting Policy Note No. 2.13

Collateral and other credit enhancements

The loan portfolio of the Holding Company has both secured and unsecured loans and they vary with the type of funding. Basis the past history of receipts against collateral, the overall ECL for the secured portfolio is net of collateral value.

Quantitative and qualitative factors considered along with quantification i.r.t loss rates

Impact of specific risk factors was taken into account while staging of accounts and computation of PD. The forecasted point in time (PIT) PDs have been estimated by establishing a link between through the cycle (TTC) PDs and macroeconomic variables i.e. growth rate prescribed by Index of Industrial Production ('IIP'). The macro- economic variables were regressed using a logical regression against systemic default ratio out of the impact of macro-economic variables on the system wide default rates.

As per the guidelines laid under the standard, the company has done probability weighted scenarios to arrive at the final ECL. These scenarios reflect a baseline, upturn and downturn in economic activity basis which ECL requirements could vary..

Credit risk exposure and impairment loss allowance

Particulars	As at 31 March 2025		As at 31 March 2024 [^]	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	9,229.13	5,598.32	6,565.95	3,760.21
Loan assets having significant increase in credit risk (Stage 2)	13,073.25	1,129.99	15,504.32	635.46
Other loan assets (Stage 1)	8,17,381.32	4,580.39	6,47,924.75	3,327.58
Total	8,39,683.70	11,308.70	6,69,995.02	7,723.25

An analysis of Expected credit loss rate* :

	As at 31 March 2025	As at 31 March 2024
Stage-1	0.56%	0.51%
Stage-2	8.64%	4.10%
Stage-3	60.66%	57.27%
Total weighted average	1.35%	1.15%

* Expected credit loss rate is computed ECL divided by EAD

[^] read with note 67

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Specific Provision

Holding Company reviews and monitors all cases and based on the recoverability and various other factors like adverse changes in the borrower's business outlook, cash flows or industry trends, Decline in credit rating, legal cases including defaults with other lenders and others etc., to evaluate Significant increase in Credit Risk and makes provision in addition to ECL by using estimates and judgments in view of the inherent uncertainties and a level of subjectivity involved in measurement of items.

Reconciliation of gross carrying amount is given below: ^

Particulars	As at 31 March 2025				As at 31 March 2024 ^			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
Gross carrying amount opening balance	6,47,924.75	15,504.32	6,565.95	6,69,995.02	4,55,062.87	14,918.65	3,935.05	4,73,916.57
-New assets originated (net)	6,68,292.52	10,611.13	1,399.31	6,80,302.96	5,18,899.06	9,779.10	736.36	5,29,414.52
-Assets repaid (excluding write offs)	(4,89,611.35)	(10,316.19)	(1,634.56)	(5,01,562.10)	(3,21,398.99)	(9,638.56)	(918.37)	(3,31,955.92)
-Transfers from Stage 1	(7,756.82)	3,532.30	4,224.52	-	(9,723.99)	6,165.52	3,558.47	-
-Transfers from Stage 2	2,591.77	(3,075.71)	483.94	-	5,143.99	(5,717.37)	573.38	-
-Transfers from Stage 3	-	87.63	(87.63)	-	88.03	-	(88.03)	-
-Settlement loss and bad debts written off	(4,059.55)	(3,270.23)	(1,722.40)	(9,052.18)	(146.22)	(3.02)	(1,230.91)	(1,380.15)
Gross carrying amount closing balance	8,17,381.32	13,073.25	9,229.13	8,39,683.70	6,47,924.75	15,504.32	6,565.95	6,69,995.02

Reconciliation of ECL balance is given below: ^

Particulars	As at 31 March 2025				As at 31 March 2024 ^			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
ECL allowance opening balance	3,327.58	635.46	3,760.21	7,723.25	2,301.02	677.82	1,996.15	4,974.99
-New assets originated / change in ECL estimate (net)	6,743.53	978.33	1,287.03	9,008.89	2,238.35	633.68	2,818.97	5,691.00
-Assets repaid (excluding write offs)	(2,689.63)	298.35	(660.77)	(3,052.05)	(1,076.58)	(393.12)	(92.89)	(1,562.59)
-Transfers from Stage 1	(2,722.50)	257.67	2,464.83	-	(186.42)	118.38	68.04	-
-Transfers from Stage 2	3.49	(283.87)	280.37	(0.01)	170.61	(398.28)	227.67	-
-Transfers from Stage 3	-	87.63	(87.63)	-	26.81	-	(26.81)	-
-Settlement loss and bad debts written off	(82.08)	(843.58)	(1,445.72)	(2,371.38)	(146.21)	(3.02)	(1,230.92)	(1,380.15)
ECL allowance closing balance	4,580.39	1,129.99	5,598.32	11,308.70	3,327.58	635.46	3,760.21	7,723.25

^ Read with note 67

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Write off policy

Refer accounting policy Note No. 2.14

Aging Schedule and details of significant increase in credit risk of Trade receivables are given below:

Trade receivable aging schedule for the year ending 31 March 2025 summarised as below:

Particulars	Unbilled	Outstanding for following periods from due date of payments						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables — considered good	-	-	96.04	-	-	-	-	96.04
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-

Trade receivable aging schedule for the year ending 31 March 2024 summarised as below:

Particulars	Unbilled	Outstanding for following periods from due date of payments						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables — considered good	-	-	47.61	-	-	-	-	47.61
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

B) Liquidity risk

Liquidity risk arises as Holding Company has contractual financial liabilities that is required to be serviced and redeemed as per committed time-lines and in the business of lending where money is required for the disbursement and creation of financial assets to address the going concern of Holding Company. Liquidity risk management is imperative to Holding Company as this allows covering the core expenses, market investment / creation of financial assets, timely repayment of debt commitments and continuing with their operations.

Management of the Holding Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows. The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

The Holding Company aim to maintain the level of its cash equivalents, un-utilized borrowing lines and cash inflow at an amount in excess of expected cash outflows on financial liabilities over the next one year. At 31 March 2025, the net of expected cash inflows and outflows within 12 months are ₹ 3,25,998.86 (31 March 2024: ₹ 2,22,643.56). Refer note 56 for Maturity analysis of assets and liabilities.

C) Market Risk

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximising the return.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates relates primarily to the Holding Company's variable interest rate lending and borrowings. further, whenever there is a change in borrowing interest rate for the Holding Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Interest Rate Risk Exposure:

The interest rate profile of the Holding Company's interest bearing financial instruments is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans		
-Variable rate loan	5,51,393.63	4,29,235.85
-Fixed rate loan	2,88,290.07	2,40,759.17
Total loans	8,39,683.70	6,69,995.02
Borrowings		
-Variable rate borrowing	4,63,546.46	4,24,149.72
-Fixed rate borrowing	1,41,637.58	36,510.05
Total borrowings	6,05,184.04	4,60,659.77

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Interest Rate Sensitivity:

Below is the sensitivity of profit or loss and equity changes in interest rates:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans		
-Interest rates – increase by 100 basis points (31 March 2024: 100 bps)	(5,513.94)	(4,292.36)
-Interest rates – decrease by 100 basis points (31 March 2024: 100 bps)	5,513.94	4,292.36
Borrowings		
-Interest rates – increase by 100 basis points (31 March 2024: 100 bps)	4,635.46	4,294.89
-Interest rates – decrease by 100 basis points (31 March 2024: 100 bps)	(4,635.46)	(4,294.89)

ii) Foreign currency risk

There are no un-hedged liability or assets denominated in foreign currency with the Holding Company except interest accrued on external commercial borrowing as at 31 March 2025 and 31 March 2024.*

Particulars	Foreign Currency	Year Ended 31 March 2025			Year Ended 31 March 2024		
		Exchange Rate	Amount in Foreign Currency in Lakhs	Amount	Exchange Rate	Amount in Foreign Currency in Lakhs	Amount
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)	USD	-	-	-	-	-	-
Borrowings (ECB and Others)	USD	73.1150	29.00	2,120.34	73.1150	65.00	4,752.48
Total Payables (D)	USD	73.1150	29.00	2,120.34	73.1150	65.00	4,752.48
Hedges by derivative contracts (E)	USD	73.1150	29.00	2,120.34	73.1150	65.00	4,752.48
Unhedged Payables (F=D-E)	USD	-	-	-	-	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-	-	-	-
Unhedged liabilities (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)		N.A.	-	-	-	-	-

* For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

56. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
-Cash and cash equivalents	35,154.93	-	35,154.93	18,124.69	-	18,124.69
-Bank balances other than (a) above	11,387.27	429.50	11,816.77	3,560.48	-	3,560.48
-Derivative financial instruments	-	270.27	270.27	-	313.83	313.83
-Trade Receivable	96.04	-	96.04	47.61	-	47.61
-Loans* (refer note 67)	5,97,488.28	2,28,039.40	8,25,527.68	5,06,580.32	1,53,174.33	6,59,754.65
-Investments (refer note 67)	23,141.47	17,682.89	40,824.36	14,397.48	35,574.23	49,971.71
-Other financial assets	1,541.87	683.24	2,225.11	389.64	19.00	408.64
	-	-				
Non-financial assets						
-Current tax assets (Net)	692.74	222.51	915.25	-	686.82	686.82
-Deferred tax assets (Net)	-	2,992.91	2,992.91	-	2,103.18	2,103.18
-Investment Property	-	13.32	13.32	-	13.32	13.32
-Property, Plant and Equipment	-	662.72	662.72	-	314.38	314.38
-Intangible assets under Development	-	20.99	20.99	-	51.13	51.13
-Other intangible assets	-	767.64	767.64	-	248.78	248.78

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
-Right of Use Asset	-	1,640.26	1,640.26	-	248.77	248.77
-Goodwill on consolidation	-	235.54	235.54	-	235.54	235.54
-Other non-financial assets	381.68	1.97	383.65	248.24	-	248.24
-Non-current Assets held for sale	48.50	-	48.50	94.78	-	94.78
Total Assets	6,69,932.78	2,53,663.16	9,23,595.94	5,43,443.24	1,92,983.31	7,36,426.55
LIABILITIES						
Financial liabilities						
-Derivative financial instruments	-	-	-	-	-	-
-Trade Payables (refer note 67)						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	928.94	-	928.94	423.16	-	423.16
-Other payables (refer note 67)						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,734.97	-	1,734.97	2,038.98	-	2,038.98
-Debt securities	24,785.55	49,127.18	73,912.73	12,824.07	6,247.01	19,071.08
-Borrowings (Other than debt securities)	3,03,232.37	2,25,615.46	5,28,847.83	2,96,619.09	1,44,025.67	4,40,644.76
-Lease liabilities	156.67	1,473.24	1,629.91	77.82	188.27	266.09
-Other financial liabilities	10,184.83	8,519.79	18,704.62	7,004.99	4,978.88	11,983.87
Non-Financial Liabilities						
-Provisions	56.23	640.19	696.42	51.61	330.47	382.08
-Current tax liabilities	1,874.70	-	1,874.70	846.16	-	846.16
-Other non-financial liabilities	979.66	-	979.66	913.80	-	913.80
Total Liabilities	3,43,933.92	2,85,375.86	6,29,309.78	3,20,799.68	1,55,770.30	4,76,569.98
Total Equity / Net Worth		2,94,286.16	2,94,286.16		2,59,856.57	2,59,856.57

* Loans is net of impairment loss allowance on loans considering realisability, the amount recoverable from Stage-3 assets is classified under after 12 months .

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

57. Expenditure on Corporate Social Responsibility

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent	502.33	261.98
(b) Amount spent:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	503.00	267.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Details of related party transactions	-	-
(f) Provision made in respect of liability incurred though contractual Obligations.	-	-

Nature of CSR activities:

- (A) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (B) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.

58 Leases

Group is a Lessee

- (a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 3 to 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of office premises with lease terms of 12 months or less. The Group applies the short-term lease' recognition exemptions for these leases.
- (b) Leases are shown as follows in the Consolidated balance sheet and profit & loss account

Carrying amounts of right-of-use assets recognised and the movements during the year.

Particulars	Office Premises
Opening balance as at 01 April 2023	154.88
Additions	185.13
Deletions (Terminated during the year)	0.49
Depreciation Expense	90.74
Carrying amount as at 31 March 2024	248.78
Additions	1,674.07
Deletions (Terminated during the year)	178.72
Depreciation Expense	103.87
Carrying amount as at 31 March 2025	1,640.26

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Carrying amount of lease liabilities and movement during the year

Particulars	Amount
Opening balance as at 01 April 2023	171.67
Additions	176.38
Accretion of Interest	32.56
Deletions (Terminated during the year)	11.47
Payments	103.05
Carrying amount as at 31 March 2024	266.09
Additions	1,638.25
Accretion of Interest	47.23
Deletions (Terminated during the year)	197.72
Payments	123.94
Carrying amount as at 31 March 2025	1,629.91
Current Liability (Short term)	156.67
Non-Current Liability (Long term)	1,473.24
Closing net carrying balance 31 March 2025	1,629.91

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than one year	309.96	77.82
One to five years	1,091.12	188.27
More than five years	1,011.91	-
Closing net carrying balance	2,412.99	266.09

Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right of use assets	103.87	90.74
Interest expense on lease liabilities	47.23	32.56
Gain on Termination/modification of lease	24.30	10.95
Expense related to Short term lease	116.69	32.14
Total expenses recognised to Profit and loss	292.09	166.39

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Cash outflow of leases

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash outflow of leases		
-Lease payments	123.94	-
Total Cash outflow of leases	123.94	-

59. Additional Disclosures including disclosures in compliance with amendment in Schedule III (Division III) to the companies act, 2013 dated 24th March 2021

- (i) The Group has not entered any transactions with companies that were struck off under section 248 of the Companies Act, 2013.
- (ii) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- (iii) On 10 August 2023, the Board of Directors of the Holding Company have approved the proposed scheme of arrangement ('the Scheme') to be filed with National Company Law Tribunal Bench- New Delhi ('the NCLT') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Ziel Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Holding company has filed a joint application with the Hon'ble National Company Law Tribunal, New Delhi on 20 March, 2024. The appointed date of the Scheme is opening business hours on 1 April, 2023, or any other date as may be ordered/directed by the NCLT.

An Order dated 11.09.2024 ("Order") passed by the Hon'ble National Company Law Tribunal, New Delhi has directed a meeting to be held of the Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of M/s. Oxyzo Financial Services Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of arrangement

In pursuance of the Order and as directed therein, the meetings of Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of Oxyzo were held on 07.12.2024 for their necessary approval. In this regard the Holding Company has filed a joint 2nd Motion application with the Hon'ble National Company Law Tribunal, New Delhi on 21 December, 2024.

The matter was listed for hearing of 2nd Motion application on 15.01.2025. The Hon'ble Tribunal directed issuance of notice to the Regulatory Authorities by all modes and publication of the notice in Business Standard (English and Hindi, Delhi Editions) and Pursuant to the same the Affidavits of Compliance of the order were filed by the Company on 04.02.2025.

The Regulatory Authorities were required to file their replies before the hearing scheduled on 02.04.2025. Since, some of the regulatory authorities failed to file their responses, one more opportunity has been granted to them to file their response. The matter will be listed for further consideration on 04.06.2025.

The Scheme is subject to necessary approval of The Hon'ble National Company Law Tribunal and other regulatory/necessary approval. Pending Scheme has no impact on the Financial Statements.

- (iv) The Group does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.
- (v) The Group has not traded or invested in crypto currency or Virtual Currency during the financial year.
- (vi) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.
- (vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the standalone financial statements for the period ended 31 March 2025

(All amounts in Lakh of ₹ unless otherwise stated)

- (viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall;
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Holding Company does not have any charges pending for registration with the Registrar of Companies beyond the statutory period. During the year ended 31 March 2025, the company fully redeemed certain secured debentures and borrowings aggregating to ₹47,100.00 lakhs (previous year: ₹Nil). Of this amount, secured debentures and borrowings amounting to ₹45,100.00 lakhs the Holding Company have prepared and submitted the necessary satisfaction forms. The remaining ₹2,000.00 lakhs pertains to secured debentures for which the No Objection Certificate (NOC) from the trustee is currently in process, and the filing will be completed upon receipt of the same.

60. Contingent liabilities, commitments and leasing arrangements

(i) Contingent liability

Particulars	As at 31 March 2025	As at 31 March 2024
Disputed claims and proceedings against the Group, which arise in the ordinary course of business	11.66	11.66
Income tax matters:		
-Appeals by the Group	133.22	133.22

For FY 2019-2020 (AY 2020-2021) and for FY 2020-2021 (AY 2021-2022), Income tax department issued order u/s 143(3) dated 28 September 2022 and 26 December 2022 respectively had disallowed certain expenditures and thereby reducing the amount of refund with the same in relation to under reporting of income. The Holding Company has filed the appeal for the same on 26 October 2022 and 24 January 2023 to commissioner of income-tax (Appeals). During the current year, there is no change in the status of the appeal.

(ii) Capital and other commitment

There is no contracts remaining to be executed on capital account for the current and previous year (read with footnote to note 7).

61 The Group has entered into Master Framework Agreement (MFA) with erstwhile promoters of the Zfirst Technologies Private Limited and Ziel Financial Technologies Private Limited (subsidiaries) to pay in the form of shares of the Holding Company upon completion of milestones as per the terms and conditions mentioned in the MFA.

62 The Group has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Disclosure pertaining to stock statement filed with banks or financial institutions - The Holding Company has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Holding Company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security and debenture trustee on behalf of security holders and debenture holders.

63 The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts, except derivative contracts, for which there were any material foreseeable losses that need to be provided as required under any law / accounting standards. (Refer Note 19).

64 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

65 The Group has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention.

66 There have been no events after the reporting date that require adjustment/disclosure in these consolidated financial statements.

67 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year. Summary of the reclassified items is provided below :

Particulars	Classified under the broad heads of financials statements in FY 2023-24	Classified under the broad heads of financials statements in FY 2024-25	Amount re-classified (Rs. In lakhs)
Credit Substitutes	Investments	Loans	6,866.89
Impairment loss allowance on credit substitutes	Investments	Loans	47.26
Accrued interest on credit substitutes	Investments	Loans	105.73
Employee related payable	Trade payables	Other payables	150.20
Lease liabilities	Borrowings (Other than debt securities)	Lease liabilities	266.09

also refer footnote to note 06

68 Amounts less than ₹ 500 have been shown at actuals against respective line items statutorily required to be disclosed.

69 The above financial statements have been reviewed by the Audit Committee at its meeting held on 27 May 2025 and approved by the Board of Directors at its meeting held on 28 May 2025.

70 During the previous year, on 03 February 2024, the Board of Director of the Holding company have approved to convert the Holding company from private limited company to public company. The necessary approvals from registrar of company received on 05 March 2024, accordingly status of the Holding Company changed to Public Limited from Private Limited w.e.f. 05 March 2024.

As per our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of

OXYZO Financial Services Limited

(Formerly Known As OXYZO Financial Services Private Limited)

SD/-

Gaurav Lodha

Partner

Membership No: 507462

SD/-

Ruchi Kalra

Whole-time director and Chief Financial Officer

DIN: 03103474

SD/-

Vasant Sridhar

Director

DIN: 07685035

SD/-

Pinki Jha

Company Secretary

M.No.: F10683

Place: New Delhi

Date: 28 May 2025

Place: Gurugram

Date: 28 May 2025

Board's Report

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 9th Annual Report on the performance of your Company along with Audited Financial Statements of the Company for the period ended on 31st March 2025 .

Standalone & Consolidated financial results

Amount in Lakhs

Particulars	Standalone		Consolidated	
	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2025	As on 31st March, 2024
Revenue from Operations	1,08,270.01	85,313.57	1,20,744.27	90,337.79
Other Income	1.47	17.51	342.26	74.48
Total Income	1,12,917.59	85,331.08	1,21,086.53	90,412.27
Expenses	68,776.52	47,006.64	75,467.55	51,426.31
Profit/(Loss) before tax and prior period Adjustments	44,141.07	38,324.44	45,618.98	38,985.96
Profit/(Loss) before tax	44,141.07	38,324.44	45,618.98	38,985.96
Tax Expenses	11,283.96	9,756.55	11,704.27	9,928.59
Profit/(Loss) for the year	32,857.11	28,567.89	33,913.77	29,057.37

During the period under review, on a standalone basis the company has earned revenue from operation of INR 1,08,270.01 lakhs however, the company has incurred expenses of INR 68,776.52 Lakhs. The Directors are hopeful that in view of these financial results the efforts will be enhanced by the Company for promoting its services, the business of the company would further augment in the coming years. The Company has earned Profit of the year of INR 32,857.11 Lakhs which is higher than previous year

State of company's affairs

During the year under review, there has been no change in the position of the Company.

Updates on the coposite scheme of arrangements

On 10 August 2023, the Board of Directors of the Company have approved the proposed scheme of arrangement ('the Scheme') that was filed with National Company Law Tribunal Bench- New Delhi ('the NCLT') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Ziel Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Company has filed a joint application with the Hon'ble National Company Law Tribunal, New Delhi on 20 March, 2024.

#An Order dated 11.09.2024 ("Order") was passed by the Hon'ble National Company Law Tribunal, New Delhi and directed a meeting to be held of the Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of M/s. Oxyzo Financial Services Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of arrangement.

In pursuance of the Order and as directed therein, the meetings of Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of Oxyzo were held on 07.12.2024 for their necessary approval. In this regard the Company has filed a joint 2nd Motion application with the Hon'ble National Company Law Tribunal, New Delhi on 21 December, 2024.

Ld. Counsels on behalf of the Regional Director (RD), the Income Tax Department, the SEBI and the Official Liquidator (OL) respectfully submitted that they have filed their report and they have no specific objection, if the same is approved. The matter will be listed for further consideration on 15.10.2025

Web address of the company i.e.- www.oxyzo.in

Dividend

The Board of Directors of the Company, with a view to conserve the profits earned for future operations and growth, have not declared dividend for the current Financial Year.

Reserve and Surplus

During the period under review, the company has transferred INR 6,751.42 lakhs to Reserve and Surplus.

Change in nature of business

During the year under review there has been no change in the nature of Business carried on by the Company.

Transfer of unclaimed dividend to investor education and protection fund

No dividend was declared during the period, hence, no unclaimed dividend was required to be transferred to Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

As per the provisions outlined in Regulation 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to transfer unclaimed interest, if any, to an escrow account maintained by the Company. Upon completion of seven years from the date of transfer to the escrow account, the unclaimed amounts, if any, will be transferred to the Investor Education and Protection Fund ("IEPF").

During the reporting year, no transfer to the Investor Education and Protection Fund (IEPF) was required to be made.

Extract of annual return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2025 made under the provisions of Section 92 of the Act is to be placed at web address of the Company i.e. <https://www.oxyzo.in/investor-relation/disclosures>

CAPITAL STRUCTURE

Authorized Share Capital:

As on the date of this report, the Authorised Share Capital of the Company is Rs. 90,69,98,520/- (Rupees Ninety Crore Sixty-Nine Lakh Ninety-Eight Thousand Five Hundred and Twenty Only) divided into 7,33,81,715 (Seven Crores Thirty-Three Lakh Eighty One Thousands Seven Hundred and Fifteen) Equity Shares of Rs. 10/- each and 1,73,18,137 (One Crore Seventy-Three Lakhs Eighteen Thousand One Hundred and Thirty-Seven) Preference Shares of Rs. 10/- each.

Issued, Subscribed and Paid-Up Capital:

As on the date of this report, the Issued, Subscribed and Paid-up Capital of the Company is Rs. 68,79,53,600/- (Rupees Sixty-Eight Crore Seventy-Nine Lakh Fifty-Three Thousand and Six Hundred only) divided into 5,40,45,584 (Five Crore Forty Lakh Forty-Five Thousand Five Hundred and Eighty-Four only) Equity shares Rs. 10/- each and 1,47,49,776 (One Crore Forty-Seven Lakh Forty-Nine Thousand Seven Hundred and Seventy-Six Only) Preference Shares of Rs. 10 /- each.

Changes in Shares Capital during the period under review and till the date of report

Authorized Share Capital

During the period under review and as on the date of the report there is no change in the Authorized share capital

Paid-up Share Capital

During the period under review and as on the date of the report the changes in the Paid-up share capital of the Company is pursuant to Conversion of Optionally Convertible Preference Shares detailed below:

Details of Conversion of Optionally Convertible Preference Shares (OCRPs) into equity shares:

S.No.	Date of Conversion (DD-MM-YY)	No. of Equity shares issued	Face Value (INR)	Issue Price (INR)	Name of the Allottee	Consideration	Nature
1	07-April-2025	3,66,908	10	10 (Bonus Issue)	Ruchi Kalra	NIL (Bonus Issue)	OCRPS has been converted into equity shares

Debt structure and other securities

The Company has allotted the following Securities:

S.No.	Securities	Amount	Listing Status
1	Non-Convertible Debentures	5,53,00,00,000	Listed on BSE
2	Commercial Papers	1,55,00,00,000	Listed on BSE
3	PTCs	1,01,90,66,538	Unlisted

Contact Details of Debenture Trustee are as under:

Particulars	Name of Debenture Trustee
	IDBI Trusteeship Services Limited
Name of the Contact Person	Mr. Sandesh Vaidya /Ms. Joanna Dsouza
Address	Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001
Email	itsl@idbitrustee.com
Contact No.	022 40807000

Particulars of loans, guarantees and investments

The Company being an NBFC registered with RBI is engaged in the business of giving loans in ordinary course of business and the Particulars of loan, investments and guarantee for the financial year have been provided in Note No 5 and 6 of the Financial Statements of the Company.

Particulars of contracts or arrangements with related parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. The details of such transactions/contracts/arrangements which are material in nature are contained in the Annexure-I attached hereto in form AOC-2.

The Company has formulated a Policy on Related Party Transactions and the same is available on Company's website at: <https://www.oxyzo.in/investor-relation/codes-and-policies>

Salient Feature:

The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party Transactions entered during the financial year ended March 31, 2025, in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. And Board respectively. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis.

The disclosure with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are mentioned in Note no. 45 of the notes to accounts annexed to the Standalone Financial Statements.

Subsidiary companies / joint venture / associate companies

During the period under review and as on the date of the report your Company has following Subsidiaries :

Name of the Entity	Date of Incorporation / Aquisition
OXYZO Finvest Private Limited	18th July 2022
OXY B Securities Private Limited	20th June 2022
OXYZO Investment Manager Private Limited	13th July 2022
OXY Ventures Private Limited	26th April 2022
Ziel Financial Technologies Private Limited (Acquired)	24th November 2022
Zfirst Technologies Private Limited (Acquired)	20th February 2023

Number of meetings of the board

The Board has met Eleven (11) times during the period ended on 31st March 2025. Thes necessary quorum was present for all the Board Meetings. The maximum interval between any two Board Meetings was well within the maximum allowed gap of one hundred and twenty days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board.

The attendance of the Directors is as follows:

S.No.	Date of the Meeting	Ruchi kalra	Asish Mohapatra	Vasant Sridhar	Praveen Kumar Bhambani	Sathyan David	Rohit Kapoor
1.	02.05.2024	Y	Y	Y	Y	Y	Y
2.	09.05.2024	Y	Y	N	Y	Y	N
3.	28.05.2024	Y	Y	Y	Y	Y	N
4.	25.06.2024	Y	Y	Y	Y	Y	Y
5.	12.08.2024	Y	Y	Y	Y	Y	Y
6.	07.09.2024	Y	Y	Y	Y	Y	Y
7.	29.10.2024	Y	N	Y	Y	Y	Y
8.	11.11.2024	Y	Y	Y	Y	Y	Y
9.	10.02.2025	Y	Y	N	Y	Y	Y
10.	12.02.2025	Y	Y	Y	Y	Y	Y
11.	05.03.2025	Y	N	Y	Y	Y	Y

General body meeting

Details of the Annual General Meeting of the Company for the three preceding Financial Year:

Year	Date	Location	Time	Special Resolution Matter
2023-24 (8 th)	29 th June 2024	Via Video Conferencing ("VC") Other Audio-Visual Means ("OAVM")	04:00 P.M.	No special resolution
2022-23 (7 th)	26 th September 2023	Via Video Conferencing ("VC") Other Audio-Visual Means ("OAVM")	12:00 Noon	To approve Alteration of Articles of Association of the Company
2021-22 (6 th)	26 th September 2022	Via Video Conferencing ("VC") Other Audio-Visual Means ("OAVM")	12:00 Noon	1. Appointment of Mr. Praveen Kumar Bhambani (DIN – 09681934) as an Independent Director of the Company 2. To adopt restated and amended Articles of Association of the Company 3. To adopt the entrenched provisions contained in the Amended Articles of Association

* No meeting is conducted through Postal Ballot

Details of the Extra-ordinary General Meeting of the Company for the preceding Financial Year:

S. No	Date	Location	Special Resolution Matter
1	03-05-2024	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To borrow in excess of the limits provided under section 180 (1)(c) of the companies act, 2013 2. To consider and approve the authorization to board of directors under section 180(1)(a) of the companies act, 2013 upto an aggregate limit of INR 5,500 crores 3. To reappoint Mr. Sathyan David as non-executive independent director of the company
2	07-09-2024	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of rated, listed, senior, secured, redeemable, taxable, privately placed non-convertible debentures ("NCDs" or "debentures") on preferential basis
3	29-10-2024	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of rated, listed, senior, secured, redeemable, taxable, non-convertible debentures ("NCDs" or "debentures") on preferential basis
4	10-02-2025	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of rated, listed, senior, secured, redeemable, taxable, non-convertible debentures ("NCDs" or "debentures") on private placement basis
5	05-03-2025	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of secured, redeemable, non-convertible debentures ("NCDs" or "debentures") on private placement basis

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo

Information under Section 134(3)(m) of The Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014 for the financial year ended 31st March 2025

(A) Conservation of Energy

As Company's operations, do not involve any process of manufacture or production, no specific steps could be taken for conservation of energy.

(B) Technology Absorption**A. Research & Development:**

- 1) Company is investing in analytics and artificial intelligence capabilities to
 - a) automating tasks requiring manual interference (eg document identification and data extraction)
 - b) find patterns as a first warning towards potential defaults

2) The company is investing in building algorithms to:

- i. Identify credit risk more effectively.
- ii. Enriching potential leads with data from across public sources for better decision-making
- iii. Finding potential leads for the salesperson by Data Mining
- iv. Ease integration with potential partners for OpEx workflows related parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party Transactions entered during the financial year ended March 31, 2025, in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. And Board respectively. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis.

B. Technology Absorption, Adaptation & Innovation:

a) Efforts made towards technology Absorption, Adaptation & Innovation at Oxyzo:

1. Use of Lead management system to maintain and manage all the client leads
2. Use of Loan Management System to automate all pre sanction and post sanction business workflows. Essential modules like ALM, risk, hypothecation, lender management, collections etc to aid multiple teams in their operations.
3. Customer website and app where customers can request disbursements, manage ledgers, pay their dues, and manage their profile.
4. Risk Management System to monitor the entire portfolio automatically
5. Integration with multiple 3rd parties to enrich data for better credit decision-making
6. VKYC /EKYC/CKYC Integrations and automation for 100% compliance coverage
7. API Suite for complete workflow integration with lending partners.

b) Benefits derived as a result of the above efforts:

1. Year on Year reduction in OpEx even with more scale
2. 100% compliance coverage and monitoring
3. Better portfolio risk monitoring leading to industry-best NPA as a portion of the portfolio.

c) There is no Imported Technology during the period under review.

d) There is expenditure on Research & Development during the period under review.

(C) Foreign Exchange Earnings and Outgo

Outgo -The company had availed total External Commercial Borrowing (ECBs) of USD 6.5 million in May 2021, for financing prospective borrowers as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. In terms of RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

During the year, the Company continued to avail the External Commercial Borrowing ("ECB") facility aggregating up to USD 6,500,000 (United States Dollar Six Million Five Hundred Thousand only) from Financing for Healthier Lives, DAC pursuant to the Loan Agreement dated May 27, 2021, as amended from time to time. In line with the provisions of the Loan Agreement, the Company has undertaken a part prepayment of the Loan amounting to USD 3,600,000 (United States Dollar Three Million Six Hundred Thousand only) along with the applicable accrued interest and prepayment charges, which was effected on February 14, 2025. This prepayment has been duly made in accordance with the terms of the Loan Agreement and reflects the Company's commitment towards prudent financial management and deleveraging.

Directors and key managerial personnel (KMP)

The company has six (6) Directors on its Board consisting of one (1) Promoter - Whole Time Director, one (1) Promoter - Non- Executive Director, one (1) Executive Director & three (3) Independent Directors and one (1) KMP – Company Secretary & Chief Compliance Officer.

The Board of Directors and Key Managerial Personnel of the Company as on date of this report comprise as follows:

S No.	Name	Designation	Type of Directorship	Director Since
1	Sathyan David	Independent Director	Non- Executive Director	11/04/2019
2	Praveen Kumar Bhambani	Independent Director	Non- Executive Director	06/08/2022
3	Rohit Kapoor	Independent Director	Non- Executive Director	05/02/2019
4	Asish Mohapatra	Director	Non- Executive Director	05/02/2019
5	Vasant Sridhar	Director	Executive Director	26/12/2016
6	Ruchi Kalra	Whole time Director and CFO (KMP)	Executive Director	21/09/2016
7	Pinki Jha	Company Secretary & Chief Compliance Officer	KMP	26/05/2022

Pursuant to Section 164 of the Companies Act, 2013, none of directors of the Company are disqualified from being appointed as Directors of the Company and this fact has been affirmed by the auditors in their report.

Your Company has adopted a 'Policy on Selection Criteria/ "Fit & Proper" Person Criteria' inter-alia setting out parameters to be considered for appointment of Directors and Key Managerial Personnel of the Company

There is no changes in the Directors and KMP during the period under review and till the date of the report.

Declaration by independent directors

The Company has received necessary declarations/ disclosures from each Independent Director of the Company under Section 149(7) of the Act, that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

All the Independent Directors are covered under exemption to take the Proficiency test, and your Company have received the exemption declaration from both the Directors regarding the same.

Performance evaluation

Pursuant to the provisions of the Act and Rules made thereunder, the Nomination & Remuneration Committee had approved a framework for performance evaluation of the Board of Directors, its Committees and the individual Board members. The Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually (including Independent Directors) and Chairman. Feedback was sought by well-defined and structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, etc.

Performance Evaluation framework of the Company is as follows:

- a. NRC would approve framework of performance evaluation of the Company;
- b. Board would evaluate the performance of the Independent Directors, Board as a whole and Committees of the Board;
- c. Independent Directors would evaluate the performance of the Board of the Company after taking views of other directors, Board as a whole, Managing Director & CEO and Non-Independent Directors; and
- d. Self-evaluation of individual Directors.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Independent Directors. A member of the Board will not participate in the discussion of his/her evaluation. The performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole was carried out by the Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. Performance evaluation of the Board and of its Committees was carried out by the Board. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee.

Board Committees:

The Board of Directors in compliance with the requirements of various laws applicable to the Company, as a part of good Corporate Governance practices and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees.

The Board of Directors has amongst others constituted:

- Audit Committee
- Asset Liability Management Committee
- Risk Management Committee
- Nomination & Remuneration Committee
- IT Steering Committee
- IT Strategy Committee

- Investment Committee
- CSR Committee
- Borrowing and resource
- Operational Committee
- Stakeholders' Relation Committee
- Internal complaint committee (POSH)
- Committee of Executives (Fraud)
- Identification Committee (Wilful Defaulter)
- Review Committee (Wilful Defaulter)
- Information Security Committee

The term of reference of the Board Committees are provided in the Corporate Governance Report.

Details with respect to the composition of the Committee during the Financial year 2024-25 are as follows:

AUDIT COMMITTEE

S.No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Praveen Kumar Bhambani	Independent Director	Chairperson
2	Mr. Sathyan David	Independent Director	Member
3	Ms. Ruchi Kalra	CFO and WTD	Member

ASSETS LIABILITY COMMITTEE

S.No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Ms. Ruchi Kalra	CFO & WTD	Chairperson
2	Mr. Prashant Roy Sharma	General Manager-Corporate Finance	Member
3	Mr. Vasant Sridhar	Director	Member

RISK MANAGEMENT COMMITTEE

S.No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Sathyan David	Independent Director	Chairperson
2	Ms. Ruchi Kalra	CFO & WTD	Member
3	Mr. Asish Mohapatra	Director	Member
4	Mr. Gurtej Singh	Chief Risk Officer	Member

NOMINATION AND REMUNERATION COMMITTEE

S.No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Rohit Kapoor	Independent Director	Chairperson
2	Mr. Sathyan David	Independent Director	Member
3	Mr. Asish Mohapatra	Director	Member

IT STEERING COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Ms. Ruchi Kalra	WTD & CFO (Business Owner)	Member
2	Mr. Dhruva Shree Agrawal	IT development- CIO and CTO	Member
3	Mr. Asish Mohapatra	Director	Member

IT STRATEGY COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Sathyan David	Independent Director	Chairman
2	Mr. Dhruva Shree Agrawal	CTO & CIO - IT development	Member
3	Mr. Asish Mohapatra	Director	Member
4	Ms. Ruchi Kalra*	CFO & WTD	Member

*Members since 21st April 2024.

INVESTMENT COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Ms. Ruchi Kalra	WTD & CFO	Member
2	Mr. Asish Mohapatra	Director	Member
3	Mr. Prashant Roy Sharma	General Manager-Corporate Finance	Member

CSR COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Rohit Kapoor	Independent Director	Member
2	Mr. Asish Mohapatra	Director	Member
3	Ms. Ruchi Kalra	WTD & CFO	Member

BORROWING AND RESOURCE COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Ms. Ruchi Kalra	WTD & CFO	Member
2	Mr. Asish Mohapatra	Director	Member
3	Mr. Prashant Roy Sharma	General Manager-Corporate Finance	Member

OPERATIONAL COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Ms. Ruchi Kalra	WTD & CFO	Member
2	Mr. Dhruva Shree Agrawal	CTO & CIO	Member
3	Mr. Vasant Sridhar	Director	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Asish Mohapatra	Director	Chairperson
2	Ms. Ruchi Kalra	WTD & CFO	Member
3	Mr. Vasant Sridhar	Director	Member

POSH COMMITTEE

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Ms. Pinki Jha	Chief Compliance Officer	Presiding Officer
2	Ms. Ruchi Choudhary	Head Human Resource	Internal Member
3	Mr. Bhubneshwar Jha	Finance Controller	Internal Member
4	Mr. Ankush Jain	Chief Business Officer	Internal Member
5	Ms. Nivedita Puggal	NGO Member	External Member

COMMITTEE OF THE EXECUTIVES (Fraud Committee) (Constituted on 12th August 2024)

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Gurtej Singh	Chief Risk Officer (CRO)	Member
2	Mr. Aridaman Singh	Head – Post Sanction	Member
3	Ms. Ruchi Kalra	CFO & WTD	Member

IDENTIFICATION COMMITTEE (Wilful Defaulter) (Constituted on 29th October 2024)

S. No.	Name of the Director	Designation at Company	Designation
1	Chief Risk Officer (CRO) – Currently Mr. Gurtej Singh	Chief Risk Officer (CRO)	Member
2	Head Internal Audit –Currently Mr. Saurabh Bhardwaj	Internal Auditor	Member
3	Chief Compliance Officer-Currently Ms. Pinki Jha	Chief Compliance Officer and Company Secretary	Member

REVIEW COMMITTEE (Wilful Defaulter) (Constituted on 29th October 2024)

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Ms. Ruchi Kalra	CFO & WTD	Chairperson
2	Mr. Sathyan David	Independent Director	Member
3	Mr. Praveen Kumar Bhambani - Member	Independent Director	Member

INFORMATION SECURITY COMMITTEE (Constituted on 12th August 2024)

S. No.	Name of the Director	Designation at Company	Designation at Committee Meeting
1	Mr. Gurtej Singh	Chief Risk Officer (CRO)	Member
2	Mr. Dhruv Shree Agarwal	CIO & CTO	Member
3	Mr. Amit Sharma	Chief Information Security Officer (CISO)	Member

MATERNITY BENEFIT ACT COMPLIANCE

In accordance with the Maternity Benefit Act, the organization confirms full compliance with all provisions related to maternity entitlements. All eligible employees have been provided benefits as per the Act, with no breaches.

The organization provides a crèche facility on a reimbursement basis. Eligible employees are reimbursed for crèche expenses as per their entitlement and on request.

GENDER-WISE WORKFORCE DATA

As on 31st March, 2025, the composition of the workforce is as follows:

Male Employees: 445

Female Employees: 85

Transgender Employees: 0

Compliance with RBI DIRECTIONS

Under erstwhile Master Direction - Non-Banking Financial Company - Systemically Important Non -Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company was classified as an Non-Deposit Taking Systemically Important Non-Banking Financial Company (NBFC-ND- SI). As per the present Master Direction — RBI (Non-Banking Financial Company — Scale Based Regulation) Directions, 2023, the Company is classified under the "Middle Layer" category under the said framework.

The Company has duly complied with the applicable regulations from time to time. Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report, forms part of the notes to the Standalone Financial Statements.

COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019:

The Company has duly complied with all the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, for the downstream investment made by it and has also obtained a certificate to this effect from its Statutory Auditor.

The Statutory Auditor certificate does not contain any observations, qualification, reservations, adverse remarks and disclaimers

COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118 (10) of the Act, your company is in compliance with Secretarial Standards (SS-1) on Meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meeting specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980.

CREDIT RATING(S)

The credit rating details of the Company are as follows:

S. NO.	Instrument	Rating Agency	Rating As at March 31, 2025	Rating As at March 31, 2024
1	Non-convertible debentures	ICRA Ltd	[ICRA] A+ (Stable)	[ICRA] A+ (Stable)
2	Commercial paper	ICRA Ltd	[ICRA] A1+	[ICRA] A1+
3	Long term /Short Term - Fund Based	ICRA Ltd	[ICRA] A+ (Stable)	[ICRA] A+ (Stable)
4	LT-Market Linked Debenture	ICRA Ltd	PP-MLD[ICRA] A+ (Stable)	PP-MLD[ICRA] A+ (Stable)
5	LT borrowing programme	ICRA Ltd	[ICRA] A+ (Stable)	[ICRA] A+ (Stable)
6	Series A1 PTCs	ICRA Ltd	[ICRA]AA (SO)	NA
7	Fund Based Facilities	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable
8	Long term Principal Protected Market Linked Debenture	CRISIL	CRISIL PPMLD A+/Stable	CRISIL PPMLD A+/Stable
9	Non-convertible debentures	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable

NON ACCEPTANCE OF DEPOSITS

The Company is a Non-Deposit taking Non-Banking Financial Company (NBFC-ND) classifies as a Middle Layer and has not accepted deposits from the public during the period under review. The Company has also passed a Board resolution for non-acceptance of deposit from public.

PARTICULARS OF EMPLOYEES/ DIRECTORS:

Disclosures in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure. Further, the statement containing particulars of employees as required under Section 197(12) of the Act read

with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Act, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection and any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Company.

Nomination & Remuneration Policy:

Pursuant to the provisions of Section 178(3) of the Act, the Board has formulated Nomination and Remuneration Policy of the Company which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy also covers the Remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Nomination and Remuneration Policy is available on the website of the Company at https://d5nfy7n2jvqm2.cloudfront.net/oxyzo-docs/OXYZO_Remuneration_Policy_03.pdf

STATUTORY AUDITORS AND THEIR REPORT

In accordance with RBI Circulars, the shareholders of the Company at their 8th Annual General Meeting ('AGM') dated June 29th, 2024 had appointed Lodha & Co LLP, having Firm Registration No. 301051E/E300284), as the Statutory Auditors of the Company for a period of three years till the conclusion of this 11th Annual General Meeting of the Company to be held in 2027.

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the Financial Statements of the Company for FY 2024-25 is disclosed in the Financial Statements forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

During the year under review, the Statutory Auditors have not reported any instances of fraud in the Company committed by officers or employees of the company to the Audit Committee.

SECRETARIAL AUDITORS AND THE REPORT:

Pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, M/s Abhinav Agarwal & Associates, Company Secretaries (ACS-41091, CP-22129) Company Secretaries were appointed as Secretarial Auditor of the company for F.Y. 2024-25.

The Report of the Secretarial Auditor in Form MR-3 is annexed as to the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in its Report for the year under review.

Information Technology and General Control (IS Audit):

BDO India LLP, an external agency has been appointed as the IT/IS audit of your company for F.Y. 2024-25. The Information System Audit approach relies extensively on automated controls and therefore on the effectiveness of control over the IT System. The IS Auditor in their report on Information Technology and General Control of your company for the Financial Year ended March 31, 2025, identified risk based IT/IS audit scope; and assesses the inherent risk in the processes and activities of IT departments to ensure that appropriate risk management limits, control mechanisms and mitigation strategies are in place.

INTERNAL FINANCIAL CONTROLS

The Board of Directors confirms that the Company has laid down a set of standards, processes and structure which enables it to implement Internal Financial Controls across the organisation with reference to financial statements and that such controls are adequate and are operating effectively throughout the year. During the financial year under review, no material or serious observations have been received from the Auditors of the Company, citing inefficacy or inadequacy of such controls.

Internal Control Systems

The Company has a comprehensive Internal Control System for all major processes to ensure accuracy & reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The Internal Control system basically covers the area of Accounting Control, Internal Audit, Compliance Audit at regular intervals by the Internal auditor and systems audit by Information System (IS) Auditor.

The Internal Auditors also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organisation and follow up the implementation of corrective actions and improvements in business processes after review by the Audit Committee.

Internal Audit

The Company has established adequate internal control systems in line with the nature of its business and the size of its operations. At the beginning of each financial year, an audit plan is rolled out after the same has been approved by the Audit Committee. The audit plan is aimed at evaluation of the efficiency and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Mr. Saurabh Bhardwaj has been appointed as Head Internal Auditor of your company on May 28, 2024.

The Company has in place a well-defined and robust internal audit plan, as agreed by the Audit Committee is aligned in a way that provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes in place. As per the agreed scope of audit, the appointed Internal Auditor periodically carries out audit on a test basis and reports their significant observations and recommendations to the Audit Committee for corrective and preventive actions.

The Board give suggestions / recommendations and control directives to mitigate the shortcomings and make the process, procedure, systems and functions more robust, accountable, reliable and compliant.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is mentioned under Annexure B of Independent Auditor's Report

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that CSR is a way of creating shared value and contributing to social and environmental good. Our endeavor is to promote children education, your Company collaborates with development-focused NGOs, in the development process and works with systems & frontline staff to achieve desirable social outcomes in a sustainable manner.

The Company has constituted a CSR Committee in accordance with Section 135 of the Act. The Company's CSR interventions are designed to promote children education & All CSR initiatives are implemented in accordance with the Schedule VII of the Companies Act, 2013 ("Act").

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in "Annexure II" to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at <https://www.hdbfs.com/investors>.

RISK MANAGEMENT FRAMEWORK

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risk associated with the business of the Company. Major risk identified by the business and functions, if any, systematically addressed through mitigating actions on a continuing basis. The Board of Directors have adopted a 'Risk Management Policy' which inter-alia integrates various elements of risk management into a unified enterprise-wide policy.

The Risk Management Committee of the Company has not identified any elements of risk which in their opinion may threaten the existence of your company except as disclosed as note no 47 of notes to account.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEE

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns. The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website of the Company and can be accessed at https://d5nfy7n2jvqm2.cloudfront.net/oxyzo-docs/Whistle_Blower_Policy_01.pdf

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of employees and directors and also provides direct access to the Chairman of the Audit Committee in exceptional circumstances. The whistle blower complaints are reviewed by the Audit Committee on a quarterly basis.

During the year under review, no complaint was received by the Company. None of the personnel of your Company were denied access to the Audit Committee.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Consistent with its core values, your company is committed to create an environment in which all individuals are treated with respect and dignity and to promote a gender sensitive and safe work environment. Accordingly, the Board of Directors adopted a "POSH Policy" and also constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Considering the geographic diversification throughout the country and increase in number of employees, the Board of Directors also constituted Regional Internal Complaints Committees for respective regions.

During the year under review, no complaints related to sexual harassment were received by the Internal Complaints Committee and the Regional Internal Complaints Committees.

Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	0
Number of complaints disposed off during the year	0
Number of cases pending at the end of the year	0

*No. of complaints pending for more than 90 days - Nil

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review the following cases have been initiated by your company:

Client Name	Amount Claimed	Date of Filing
CHAITANYA ENERGY PVT. LTD.	4,85,77,482	09.07.2025
RKI INDIA LIMITED	2,62,09,622	07.03.2025
BHARADWAJ UNIBUILD	2,15,25,931	16.02.2025
CHESA DENTAL CARE SERVICES LTD	2,31,22,767	28.01.2025
P PRAFUL AND COMPANY AGENCY (INDIA) PRIVATE LIMITED	1,05,68,424	11.02.2020
KLD CREATION INFRASTRUCTURE PRIVATE LIMITED	1,53,41,290	12.11.2024
VENTURE SUPPLY CHAIN PRIVATE LIMITED	14,51,30,805	04.12.2024

EMPLOYEE STOCK OPTION

Human Resources are key to the growth and success of an organization, more so in financial services industry. It is therefore imperative to align the interests of the employees and shareholders of the Company. Employee Stock Option schemes have been universally accepted as retention and wealth creation tool.

Oxyzo Financial Services Limited ('Oxyzo'), the company, had framed an Oxyzo Stock Options Plan, 2021 ('ESOP 2021 Plan'), which was duly approved by the Shareholder of the Oxyzo in the Extraordinary General Meeting held on 22 November 2021, created an ESOP pool and further expanded the same in the Extraordinary General Meeting held on 10 March 2022. ESOP 2021 Plan will be administered by Compensation committee and in the absence of such committee Board of Directors of the Oxyzo shall ensure the administration of the ESOP 2021 Plan. The stock options granted are categorized as equity settled and have a graded vesting. The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

During the financial year under review, the following stock options were granted to the employees of the Company:

Particular's	Grant Date	The no. of options granted as per financials
Grant-I	03 January 2022	21,32,651
Grant-II	06 April 2022	2,80,709
Grant-III	06 April 2023	5,92,775
Grant-IV	23 April 2023	4,60,654
Grant-V	01 July 2024	6,44,767

The detail particulars about the ESOPs are captured in note no 48.1 & 48.2 Notes to account to Financial Statements.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There is no one-time settlement during the year under review

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the period under review, no material changes affecting the financial position of the company has taken place.

The Reserve Bank of India (RBI) conducted a statutory inspection of the Company under the provisions of the Reserve Bank of India Act, 1934, and the regulatory framework applicable to Non-Banking Financial Companies (NBFCs).

The inspection was carried out by RBI officials at the Corporate Office of the Company from 14th July 2025 to 1st August 2025, covering the Company's financial position as on 31st March 2025. This routine inspection is part of the RBI's supervisory process to assess the Company's adherence to prudential norms, risk management practices, governance structures, and statutory/regulatory compliance.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and no material departures have been made from the same;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Auditor of a company in the course of the performance of his duties as auditor, has no reason to believe that an offence of fraud involving such amounts as prescribed under the Act, has been committed in the company by its officers or employees, and no such report made to the Central Government.

Further, to apprise you that there is no such matter on which auditors have reported frauds to the audit committee or the Board but not reported to the Central Government.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATOR

During the financial year 2024-25, BSE imposed a fine of INR 10,000 for the delayed submission of the notice of record date, in accordance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the month ended March 2025.

The Company has duly filed a suitable reply with BSE requesting a waiver of the fine and is currently awaiting a response.

COST RECORDS

For the purposes of sub-section (1) of section 148 of the Act. The Company is neither engaged in the production of the goods or providing services as specified in the Act, hence Company is not required to include cost records for any product or services in their books of account.

DETAILS OF MONEY ACCEPTED FROM DIRECTOR

During the period under review the Company has not accepted money in the form of unsecured loan from the director or relative of the director of the Company.

REVENUE RECOGNITION

During the year under review there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

COMPLIANCE WITH CODE OF CONDUCT

All Board members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for Financial Year 2024-25.

A declaration to this effect signed by the Managing Director & CEO is included in this Annual Report as Annexure- Management Declaration.

ACKNOWLEDGEMENTS

The Board of Directors acknowledge with gratitude the co-operation and assistance extended by its bankers, financial institutions, rating agencies, customers, associates, debenture holders, auditors, trustees, regulatory bodies and its employees. The Board of Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued. The Board of Directors look forward to your continuing support.

For and on behalf of Board of Directors

OXYZO Financial Services Limited

(Formerly known as OXYZO Financial Services Private Limited)

Sd/-

Ruchi Kalra

CFO and WTD

DIN:03103474

Add: Shop No. G-22 C (UGF) D-1 (K-84)
Green Park, Main New Delhi, South Delhi -110016

Sd/-

Vasant Sridhar

Director

DIN : 07685035

Add: Shop No. G-22 C (UGF) D-1 (K-84) Green Park, Main New
Delhi, South Delhi -110016

Dated: 17th September 2025

Place : Gurugram, Haryana



ANNEXURE I

FORM NO. AOC - 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Summary of financial Information of Subsidiary Companies as on and for the year ended 31 March 2025

S. No	Name of Subsidiaries	Date of Acquisition	Ac-quisition	Reporting Currency	Exchange Rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Total Investments	Turn-over	Profit/(Loss) before taxation	Provi-sion for taxation* after taxation	Profit/(loss) after taxation	Pro-posed Dividend holding	% of Share-
1	OXY Venture Private Limited	26/Apr/22	INR	1.00	700.00	2,128.09	11,718.97	8,890.88	11,472.38	2,871.77	1,482.41	421.23	1,061.18	-	-	100%
2	OXY B Securities Private Limited	20/Jun/22	INR	1.00	5.10	(1.56)	3.92	0.38	-	-	(0.65)	(0.16)	(0.49)	-	-	100%
3	Oxyzo Investment Manager Private Limited	13/Jul/22	INR	1.00	60.10	(29.59)	31.32	0.81	-	-	(12.74)	(3.21)	(9.53)	-	-	100%
4	Oxyzo Finvest Private Limited	18/Jul/22	INR	1.00	2.60	(1.09)	1.89	0.38	-	-	(0.64)	(0.16)	(0.48)	-	-	100%
5	Ziel Financial Technologies Private Limited	24/Nov/22	INR	1.00	2,100.00	(513.26)	2,094.49	507.75	-	5,997.23	9.83	4.36	5.47	-	-	100%
6	Zfirst Technologies Private limited**	20/Feb/23	INR	1.00	572.11	(23.10)	630.40	81.39	-	1,183.39	(0.33)	(1.76)	1.43	-	-	34.43%

* Includes deferred tax

** The Holding Company by virtue of control, has consolidated ZFirst Technologies Private Limited as subsidiary company.

For and on behalf of the Board of Directors of

OXYZO FINANCIAL SERVICES LIMITED

(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Sd/-

Ruchi Kalra

Whole-time director and Chief Financial Officer
DIN: 03103474

Place: Gurugram
Date : 28 May 2025

Sd/-

Vasant Sridhar

Director
DIN: 07685035

Place: Gurugram
Date : 28 May 2025

Sd/-

Pinki Jha

Company Secretary
M.No.: F10683

Place: Gurugram
Date : 28 May 2025

ANNEXURE II

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis and in ordinary course of business

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
OFB Tech Private Limited (Holding Company)	(1) Inter-company Loan Agreement with OFB (2) Technical Support Agreement with OFB (3) Common Sharing Agreement with OFB	Effective from November 01, 2017 and shall remain in full force and effect until it is terminated in accordance with the terms of Agreement.	1. Working Capital Loan repayable on demand 2. Information Technology Services to OXYZO a) Shared Services: The Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) shall use the following facilities on a cost to cost basis: - Office space and its maintenance; - Electricity; - Telecommunication etc. (refer note 44 of Financial)	To share general nature of activities between company	The related party transactions are in ordinary course of business and are at arm's length basis. Accordingly, the approval/ ratification /recommendation of the Board / Audit Committee is obtained on Quarterly basis.	NA

OFG Manufacturing Business Private Limited (Fellow Subsidiary)	1. Common expenses sharing basis on actual cost as per TP study	1. Sanction letter dated 13-12-2021 (30 months Term Loan). 2. shall remain in full force and effect until it is terminated	1. Shared Services: The Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) and OFB Manufacturing shares few common expenses (refer note 44 of Financial)		Same as above	NA
OXY Ventures Private Limited	1. Common Sharing Agreement with Oxy venture Private Limited 2. Working Capital Loan	Effective from April 26, 2022 and shall remain in full force and effect until it is terminated in accordance with the terms of Agreement.	1. Shared Services: The Oxyzo Financial Services Limited (Oxyzo Financial Services Private Limited) shall use the following facilities on a cost to cost basis: -Office space and its maintenance; -Electricity; -Telecommunication etc. 2. Loan agreement dated 05 June 2023 and duly authorized by Board and Audit Committee (refer note 44 of Financial)	To share general nature of activities between company	Same as above	NA
Oxyzo Finvest Private Limited	Investment in equity share capital	-	-	Investment in equity share capital	-	-
Oxyzo Investment Manager Private Limited	1. Investment in equity share capital 2. Loan given	Loan agreement dated 12-Jan-2024	1. Working Capital Loan repayable on demand	Investment in equity share capital	-	NA
Ziel Financial Technologies Private Limited	1. Services Agreement 2. Investment in equity share capital	Effective from November 24, 2022 and shall remain in full force and effect until it is terminated in accordance with the terms of Agreement.	Servicer shall source Borrowers to Oxyzo	To build the Synergies of operations and establishment.	General Business Contract agreement delegated to Operation committee. And the Investments are duly authorized by Board and Audit Committee	NA
Zfirst Technologies Private Limited	Services Agreement	Effective from February 28, 2023 and shall remain in full force and effect until it is terminated in accordance with the terms of Agreement.	Servicer shall source Borrowers to Oxyzo	To build the Synergies of operations and establishment.	General Business Contract agreement delegated to Operation committee. . And the Investments are duly authorized by Board and Audit Committee	NA

Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust (w.e.f 25 March 2022)	-	Contribution for Gratuity	-	-	-
Oxyzo Investment Trust	Trust	-	Trust Sponsored by Subsidiary (w.e.f 08 August 2022)	-	-	-
Noble Tech Industries Private Limited	Payment on behalf of borrowers	-	Payment on behalf of borrowers	-	-	-
Accordd Organics Private Limited	Payment on behalf of borrowers		Payment on behalf of borrowers			
SMW Ispat Private Limited	Payment on behalf of borrowers		Payment on behalf of borrowers			
Sri Mukha Road Products & Civil Labs Private Limited	Payment on behalf of borrowers		Payment on behalf of borrowers			
Candor Foods Private limited	-	-	One time purchase of Material	-	-	-

Value of Transaction

		(Amount in Lakhs)
Particulars	Nature of transaction	Year ended 31 March 2025
OFB Tech Private Limited	Purchase of property, plant and equipment	11.05
	Sale of property, plant and equipment	3.59
	Business auxiliary services (cost allocation received)	438.87
	Business auxiliary services (cost allocation made)	5.51
	Employee costs and reimbursements (cost allocation received)*	215.73
	Employee costs and reimbursements (cost allocation made)#	266.98
	Tech Support Services (cost allocation received)	78.97
	Interest and fee Income (net of expenses)	1,122.58
	Travelling and other expenses (cost allocation received)	15.75
	Gratuity and leave encashment recoverable	5.95
	Gratuity and leave encashment payable	17.99
	Loan Availed	2,500.00
	Loan Repayments (including interest)	2,510.27
	Payment on behalf of borrowers against purchase finance^	1,46,073.41
	Employee stock options (cost allocation received)	855.57
	Prepaid Insurance (on allocation basis)	60.71
	Leasehold premise rental payment	34.34
	Non-interest bearing security deposit against Lease Hold Premise	46.83
OXY Ventures Private Limited	Loan given in the nature of working capital (net of repayment)	8,650.00
	Interest and other income	555.48
	Business auxiliary services (Cost allocation received)	0.29
	Purchase of property, plant and equipment	0.06
	Payment made on behalf	0.40
Oxyzo Investment Manager Private Limited	Investment in equity share capital	50.00
	Loan Repaid	25.00
	Payment made on behalf	8.38
	Interest and other income	2.42
Ziel Financial Technologies Private Limited	Reimbursement of business loan premium	704.18
	Payment made on behalf	16.96
	Service fees expenses	5,137.86
Zfirst Technologies Private Limited	Reimbursement of business loan premium	83.93
	Service fees expenses	1,087.50
OFG Manufacturing Businesses Private Limited	Sale of property, plant and equipment	0.70
	Tech Support Services received	434.30
	Gratuity and leave encashment recoverable	0.53
	Gratuity and leave encashment payable	0.12

Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.07
Oxyzo Investment Trust	Payment made on behalf	0.02
Oxyzo Financial Services Private Limited	Contribution for Gratuity	93.21
Employees Group Gratuity Trust		
Noble Tech Industries Private Limited	Payment on behalf of borrowers	133.83
Accordd Organics Private Limited	Payment on behalf of borrowers	9.20
SMW Ispat Private Limited	Payment on behalf of borrowers	17.45
Sri Mukha Road Products & Civil Labs Private Limited	Payment on behalf of borrowers	26.38

For Oxyzo Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

SD/-

Ruchi Kalra

CFO and WTD

DIN:03103474

Add: Shop No. G-22 C (UGF) D-1 (K-84)
Green Park, Main New Delhi, South Delhi -110016

Dated: 17th September 2025

Place: Gurugram, Haryana

SD/-

Vasant Sridhar

Director

DIN : 07685035

Add: Shop No. G-22 C (UGF) D-1
(K-84) Green Park, Main New Delhi, South Delhi -110016

ANNEXURE III

Information in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Board's Report for the Financial Year ended March 31, 2025- Annexure-

Disclosures under Rule 5(1)

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year is given below:

Name and Designation	Ratio
Ms. Ruchi Kalra, Whole Time Director and Chief Financial Officer	4.61:1
Mr. Vasant Sridhar, Executive Director	7.19:1
Mr. Asish Mohapatra, Non-executive Director	N.A.

Notes:-

- Overall remuneration does not include the fair value of employee stock options in calculation
- No remuneration paid to Mr. Asish Mohapatra during the year as he is non-executive director
- Independent Directors sitting fees not considered as remuneration

2. Percentage increase remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year is given below:

Designation	Percentage Increase/decrease
Ms. Ruchi Kalra, Whole Time Director and Chief Financial Officer	7.64%
Mr. Vasant Sridhar, Executive Director	6.00%
Mr. Asish Mohapatra, Non-executive Director	N.A.
Ms. Pinki Jha, Company Secretary	12.96%

Notes:-

*Independent directors are paid only sitting fees, hence not considered as remuneration

3. The percentage increase in the median remuneration of employees in the financial year is 10.45%.

4. the number of permanent employees on the rolls of company of March 31, 2025 – 530

5. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:- *Average percentage difference in the salaries of employees other than the managerial personnel in the last Financial Year was 10.45% whereas the difference in the managerial remuneration was 8.87%. Note: Directors sitting fees not included in managerial remuneration increase.*

6. affirmation that the remuneration is as per the remuneration policy of the company: - The remuneration is line with the remuneration policy of the Company.

Statement containing the particulars as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate Annexure forming part of this report. The said annexure is available at the Registered office of the Company and is open for inspection by the Shareholders of the Company in terms of proviso to section 136(12) of the act. Any member interested in obtaining a copy of the same may write to compliance@oxyzo.in or company secretary of the company.

ANNEXURE IV

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

The Company has implemented a CSR Policy approved by the Board (last updated at the Board meeting held on May 28th, 2025), aligning with Section 135 of the Companies Act, 2013, The Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII of the Companies Act, 2013.

The Company's CSR Policy serves as the key framework for effectively allocating, managing, and overseeing the designated CSR funds. It outlines the Company's commitment to fostering the social and economic growth of the community and the approach it takes to achieve this mission.

This policy includes details on the structure and responsibilities of the CSR Committee, the key focus areas for CSR funding, modalities of undertaking CSR Activities/Projects/Programs, and the procedures for monitoring and reporting outcomes.

Further The Company's CSR mission is to contribute to the social and economic development of the community through a series of interventions in the area of Health, Education, Environment, Poverty etc. The Company's strategy is to integrate its activities in community development, social responsibility and environmental responsibility and encourage each business unit or function to include these considerations into its operations.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Asish Mohapatra	Director	1	1
2	Ruchi Kalra	CFO & WTD	1	1
3	Rohit Kapoor	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://www.oxyzo.in/investor-relation/csr-policies>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-2022	80128.65	NIL
2	2022-2023	29,261.25	NIL
3	2023-2024	5,02,142.38	NIL
	TOTAL	85,629.52	

6. Average net profit of the company as per section 135(5). INR 2,43,16,39,404.31/-

- 7.
- Two percent of average net profit of the company as per section 135(5): INR 4,86,32,788.00 /-
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
 - Amount required to be set off for the financial year, if any: Not adjusted
 - Total CSR obligation for the financial year (7a+7b+7c). INR 4,86,32,788.00 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.) : NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4,87,00,000/-	NIL	NA	NA	NIL	NA

b. Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project Duration	Amount allocated for the Project.	Amount spent in the Current Financial Year (in Rs.)	Amount Transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation- Direct (Yes/No).	Mode of implementation -Through implementation	
				State	Dist.						Name.	CSR Reg. No.

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation- Direct (Yes/No).	Mode of implementation - Through implementing Agency as per rule 4.	
				State	Dist.			Name.	CSR Reg. No.
Children Education Children Education	Children Education	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;		Delhi	Delhi	20,00,000 (Twenty Lakhs Only)	NO	Vishwa Prakash Mission	CSR00021131
2	Children Education	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;		Delhi	Delhi	2,00,00,000 (Two Crores Only)	NO	Mata Krishna Wanti Memorial Educational Society	CSR00006897

3	Environmental Sustainability	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga; and measures for reducing inequalities faced by socially and economically backward groups;		Delhi	Delhi	2,67,00,000 (Two Crore and Sixty Seven Lakh Rupees Only)	NO	Akashiganga Foundation	CSR00011882
	Total					4,87,00,000			

d. Amount spent in Administrative Overheads: NA

e. Amount spent on Impact Assessment, if applicable: NA

f. Total amount spent for the Financial Year (8b+8c+8d+8e): INR 4,87,00,000/-

g. Excess amount for set off, if any:

S. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	4,86,32,788.00
ii	Total amount spent for the Financial Year	4,87,00,000.00
iii	Excess amount spent for the financial year [(ii)-(i)]	67,212.00
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	67,212.00

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1								
2								
3								
	TOTAL							

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s). :NA
- Amount of CSR spent for creation or acquisition of capital asset.: NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :NA

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : NA

Ruchi Kalra

CFO & WTD

DIN: 03103474

Date: 17th September 2025

Place: Gurugram, Haryana

Details of Debenture Trustee

PURSUANT TO REGULATION 53 (E) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	IDBI Trusteeship Services Limited
Name of the Contact Person	Mr. Sandesh Vaidya /Ms. Joanna Dsouza
Address	Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001
Email	itsl@idbitrustee.com
Contact No.	022 40807000

For and on behalf of Board of Directors
Oxyzo Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

SD/-
Ruchi Kalra
CFO and WTD
DIN:03103474
Add: Shop No. G-22 C (UGF) D-1 (K-84)
Green Park, Main New Delhi, South Delhi -110016

Dated: 17th September 2025
Place: Gurugram, Haryana

SD/-
Vasant Sridhar
Director
DIN : 07685035
Add: Shop No. G-22 C (UGF) D-1 (K-84) Green Park, Main New
Delhi, South Delhi -110016

Dated: 17th September 2025
Place: Gurugram, Haryana

Related Party Disclosure

PURSUANT TO REGULATION 53 (F) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND AS PER MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION DIRECTIONS, 2023

1. The Company is in compliance with the Accounting Standard on “Related Party Disclosures”- Disclosure as required by Ind AS -24 on “Related Party Disclosure” notified under the companies (Indian Accounting Standard) Rules, 2015, All the transactions entered thereto, and loans provided to such related parties have been carried out at arm’s length price. Further, all the related party transactions are placed before the Audit Committee for its approval and thereafter placed before the Board for their approval:

Please refer note no. 44 of Notes to Accounts of Standalone Financial Statement for “Related Party Disclosure”.

2. A. The disclosure with respect to related party as specified in regulation 53(f) Of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the year end and maximum amount of advances/investments outstanding during the year are given below:

S. No.	Particulars	Amount (INR)
1	Loans and advances in the nature of loans to subsidiaries by name and amount.	Please refer note no. 45 of Notes to Account of Standalone Financial Statement.
	Loans and advances in the nature of loans to associates by name and amount.	
	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	
2	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	

B. Disclosures of transactions of OXYZO Financial Services Limited with OFB Tech Private Limited, holding more than 10 % in OXYZO Financial Services Ltd.:

Please refer note no. 44 of Notes to Account of Standalone Financial Statement or Form AOC-2 forming part of this Board report.

Declaration by Management

Declaration by the Management under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time and other law for the time being in force, I Ruchi Kalra, Chief Financial Officer and Whole Time Director of the Company, hereby confirm on behalf of the Company that all Board Members and Senior Management Personnel of the Company have adhered with the Code of Conduct as applicable to them for the Financial Year ended March 31, 2025.

For and on behalf of Board of Directors
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

SD/-

Ruchi Kalra

CFO and WTD

DIN:03103474

Add: Shop No. G-22 C (UGF) D-1 (K-84) Green Park,
Main New Delhi, South Delhi -110016

Dated: 17th September 2025

Place: Gurugram, Haryana

The cover features a white background with a large, rounded white shape on the left side. The right side of the cover is composed of two overlapping blue shapes: a lighter blue shape on top and a darker blue shape on the bottom, both with rounded corners. The text "Corporate Governance Report" is positioned on the white background, with "Corporate" in dark grey and "Governance Report" in blue.

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

(Pursuant to the Companies Act, 2013 & Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I. Company's Philosophy on Code of Governance

The Company's philosophy is based on the guiding principles on Corporate Governance and aims to help the Company in efficient conduct of its business and to fulfil its responsibilities to all its stakeholders. OXYZO is committed to adopting global best practices in Governance and Disclosure. OXYZO believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practice the same at all levels of the organization. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the traits of your Company's Corporate Governance. Good Governance practices stem from the culture and mindset of the organization. The Company considers fair and transparent Corporate Governance as one of its core management tenets. Your Company follows the best governance practices with highest integrity, transparency and accountability. The said Corporate Governance Policy has been uploaded on the Company's website and can be accessed at <https://www.oxyzo.in/policy/disclaimer>.

The highlights of the Company's Corporate Governance regime are: -

1. The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance.
2. Constitution of several Committees for focused attention and proactive flow of information.
3. Established Code of Conduct for Directors and Senior Management as also for other employees.
4. Robust Vigil Mechanism and Ombudsperson process.
5. Robust Compliance system.
6. Timely, transparent and regular disclosures.
7. Digital meetings of Board and Committees.
8. Robust Risk Management and Control Mapping for each of the business processes.

The Securities and Exchange Board of India ('SEBI') regulates Corporate Governance practices and disclosure for the listed companies through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company is in full compliance with the Listing Regulations.

Salient features of OXYZO's Corporate Governance Philosophy



Act in the spirit of Law
and not just the letter
of law



Do what is right
and not what is
convenient



Provide complete
transparency on our
operations



Follow openness in our
communication to all
our stakeholders

The Corporate Governance Structure of OXYZO can be described through three layers namely:



Shareholders appoint the
Board of Directors and entrust
them with necessary powers.

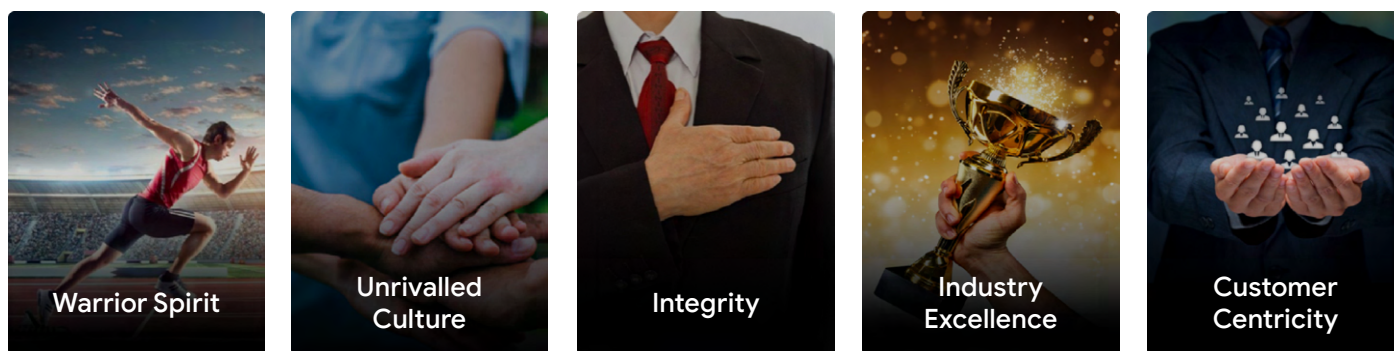


The Board leads strategic
management and appoints various
Committees to handle specific
areas of responsibilities.



The Executive Management and
the Committees take up specific
responsibilities and day-to-day
affairs as set by the Board.

OXYZO's Values



II. The Board of Directors (The Board)

The Board of Directors and its Committees, provide leadership and guidance to the Company's Management while discharging its duties & fiduciary responsibilities, directs as well as review business objectives, management strategic plans and monitor the performance of the Company.

The Company has a professional Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

a. Composition

As on March 31, 2025, The Board comprised of Six (6) Directors consisting of two (2) Executive including one (1) Women Director, one (1) Non-Executive and (3) Three Non-Executive Independent Directors. The composition of the Board is in accordance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Companies Act, 2013 & as per RBI Directions. The current composition of the Board and the Committees of the Company can be accessed at <https://www.oxyzo.in/about/team/board-of-directors>, or refer the table hereunder: -

S. No.	Name	Designation	Type of Directorship	Director Since
1	Sathyan David	Independent Director	Non- Executive Director	11/04/2019
2	Praveen Kumar Bhambani	Independent Director	Non- Executive Director	06/08/2022
3	Rohit Kapoor	Independent Director	Non- Executive Director	05/02/2019
4	Asish Mohapatra	Director	Non- Executive Director	05/02/2019
5	Vasant Sridhar	Director	Executive Director	26/12/2016
6	Ruchi Kalra	Whole time Director and CFO (KMP)	Executive Director	21/09/2016

Disclosure pursuant to Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs: The direct Shareholding of the Non-Executive Directors, as above-mentioned is NIL in the Company for the financial year ended 31st March 2025.

No Director is representing to any Investor / lender / institution.

b. Attendance of Board Meetings and the last Annual General Meeting (AGM)

The Attendance Record of the Directors at the Board Meetings (Financial Year 2024-25) and at the Eight AGM are as follows: -

Name of Director	DIN	Attendance at the Board (Total 11 Board Meetings)	Attendance at Eighth AGM (Yes / No)
Ruchi Kalra	03103474	11	Yes
Vasant Sridhar	07685035	09	No
Asish Mohapatra	06666246	09	Yes
Rohit Kapoor	06529360	09	No
Praveen Kumar Bhambani	09681934	11	Yes
Sathyan David	08386521	11	No

*Meetings attended includes attendance through audio visual means/video conferencing.

c. Number of Directorship / Committee position of Director as on March 31, 2025

Name of Director	Directorship			Committee positions in listed and unlisted public limited companies	
	In Listed Company	In unlisted Public Company	In Private Company	As Member	As Chairman
Ruchi Kalra	Nil	1	7	NA	NA
Asish Mohapatra	Nil	1	11	NA	NA
Vasant Sridhar	Nil	1	6	NA	NA
Praveen Kumar Bhambani	Nil	1	1	NA	NA
Rohit Kapoor	1	1	Nil	NA	NA
Sathyan David	Nil	1	3	NA	NA

d. Number of Board Meeting held

The Board has met Eleven (11) times during the period ended on 31st March 2025. The necessary quorum was present for all the Board Meetings. The maximum interval between any two Board Meetings was well within the maximum allowed gap of one hundred and twenty days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board.

S.No.	Date of the Meeting	Ruchi kalra	Asish Mohapatra	Vasant Sridhar	Praveen Kumar Bhambani	Sathyan David	Rohit Kapoor
1.	02.05.2024	Y	Y	Y	Y	Y	Y
2.	09.05.2024	Y	Y	N	Y	Y	N
3.	28.05.2024	Y	Y	Y	Y	Y	N
4.	25.06.2024	Y	Y	Y	Y	Y	Y
5.	12.08.2024	Y	Y	Y	Y	Y	Y
6.	07.09.2024	Y	Y	Y	Y	Y	Y
7.	29.10.2024	Y	N	Y	Y	Y	Y
8.	11.11.2024	Y	Y	Y	Y	Y	Y
9.	10.02.2025	Y	Y	N	Y	Y	Y
10.	12.02.2025	Y	Y	Y	Y	Y	Y
11.	05.03.2025	Y	N	Y	Y	Y	Y

e. Relationship between Director inter-se;

The Board Members are not related to each other except Mr. Asish Mohapatra and Ms. Ruchi Kalra are spouses.

f. Number of Shares and Non-convertible Instrument held by Non- Executive Director

No shares or Non-convertible Instruments are held by the Non-Executive Director

g. Familiarization Programme for Independent Directors

Your Company is a debt Listed Company, hence Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, is not applicable on your Company.

h. Chart/Matrix relating to skills /expertise /competence of the Board Directors

Skill Areas	Ruchi Kalra	Asish Mohapatra	Vasant Sridhar	Praveen Kumar Bhambani	Rohit Kapoor	Sathyan David
Leadership qualities	✓	✓	✓	✓	✓	✓
Business & Strategic planning	✓	✓	✓	✓	✓	✓
Industry & Knowledge and experience	✓	✓	✓	✓	✓	✓
Governance, Compliance and Audit purview	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓

i. Independent Directors

Independent Director is a Non-Executive Director, who fulfils the criteria as laid down under Listing Regulations and Companies Act, 2013, including any amendments thereto. The Company has issued formal letter of appointment to its Independent Directors. The brief profile of Independent Director is posted on Website of the Company i.e <https://www.oxyzo.in/about/team/board-of-directors>. The Independent Director is not related to the Management of the Company in any aspect.

The appointment of Independent Directors is in accordance with the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time or other applicable law for the time being in force.

Declaration of independence

The Company has received the necessary declaration and confirmation from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under the CA, 2013. Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an independent director as stipulated as per Section 149(6) of the Act and are independent of the management of the Company.

Committees of the Board

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters, your Company has duly constituted Board level Committees as per Companies Act, 2013, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2024 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

All decisions pertaining to the constitution of Committees, appointment of members and terms of reference for Committee members are taken by the Board of Directors.

Further, the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. During the Financial Year ended March 31, 2025, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. The members of the Committees conduct meetings as and when required and as statutorily required.

Details pertaining to the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

Following are the committees of the board with their scope and composition as on 31st March 2025:

A. Audit Committee

Composition

1. Mr. Praveen Kumar Bhambani, Chairman since November 10, 2022
2. Mr. Sathyan David, Member since August 21, 2019
3. Ms. Ruchi Kalra, Member since August 21, 2019

Shareholding of Members of the committee

Member	Shareholding
Praveen Kumar Bhambani	-
Ruchi Kalra	4% (on FDB)
Sathyan David	-

Meetings & Attendance

Meeting Date	Praveen Kumar Bhambani	Ruchi Kalra	Sathyan David
May 09, 2024	✓	✓	✓
May 27, 2024	✓	✓	✓
June 25, 2024	✓	✓	✓
Aug 12, 2024	✓	✓	✓
Nov 11, 2024	✓	✓	✓
Feb 12, 2025	✓	✓	✓

Terms of Reference

1. **Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include-**
 - i. The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
 - ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - iii. Examination of the financial statement and the auditors' report thereon.
 - iv. Approval or any subsequent modification of transactions of the company with related parties.
-Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed.
 - v. Scrutiny of inter-corporate loans and investments.
 - vi. Valuation of undertakings or assets of the company, wherever it is necessary.
 - vii. Evaluation of internal financial controls and risk management systems.
 - viii. Monitoring the end use of funds raised through public offers and related matters.
2. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
3. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
4. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
5. Audit committee shall oversee the vigil mechanism, if exist, through the committee and if any of the members of the committee have a conflict of interest in each case, they should recuse themselves and the others on the committee would deal with the matter on hand.
6. The Audit Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the applicable NBFCs.
7. Any other functions as Board/Management may decide from time to time as per the regulatory requirement.

B. Nomination and remuneration committee

Composition

1. Mr. Rohit Kapoor, Chairman since 21st August 2019
2. Mr. Sathyan David Member since 26th May 2022
3. Mr. Asish Mohapatra, member since 21st August 2019

Shareholding of Members of the committee

Member	Shareholding
Sathyan David	-
Asish Mohapatra	-
Rohit Kapoor	-

Meetings & Attendance

Meeting Date	Sathyan David	Asish Mohapatra	Rohit Kapoor
May 27, 2024	✓	✓	X

Terms of Reference

1. To ensure 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in appointment of directors on the Board of the Company, KMPs, and Senior Management.
2. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency, and review its implementation and compliance.
3. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel, and other employees.
4. The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3), ensure that—
 - The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay, reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.
5. To oversee the framing, review, and implementation of compensation policy and then obtain approval from the Board.

Performance Evaluation Criteria for the Independent Directors

The performance of the Independent Directors was done by the entire Board excluding the director to be evaluated, and the continuance or extension of the Independent Director was determined by the performance evaluation report.

The performance evaluation criteria for Independent Directors is based on various factors which include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity, and maintenance of confidentiality and independence of behaviour and judgment.

C. Risk Management Committee**Composition**

1. Mr. Sathyan David, Chairman since 21st August 2019
2. Ms. Ruchi Kalra, Member since 21st August 2019
3. Mr. Asish Mohapatra, Member since 21st August 2019
4. Mr. Gurtej Singh Member since Dec 20, 2023.

Shareholding of Members of the committee

Member	Shareholding
Sathyan David	-
Ruchi Kalra	4% (on FDB)
Asish Mohapatra	-
Gurtej Singh	-

Meetings & Attendance

Meeting Date	Sathyan David	Ruchi Kalra	Asish Mohapatra	Gurtej Singh
May 29, 2024	✓	✓	✓	✓
Aug 12, 2024	✓	✓	✓	✓
Nov 11, 2024	✓	✓	✓	✓
Feb 12, 2025	✓	✓	✓	✓

Terms of Reference

1. To manage the integrated risk.
2. The Board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit [such function shall specifically cover cyber security.

D. Stakeholder's Relationship Committee (Constituted on 22nd March 2024)**Composition**

1. Mr. Asish Mohapatra member since 22nd March 2024
2. Mr. Ruchi Kalra member since 22nd March 2024
3. Mr. Vasant Sridhar member since 22nd March 2024

Shareholding of Members of the committee

Member	Shareholding
Asish Mohapatra	-
Ruchi Kalra	4% (on FDB)
Vasant Sridhar	-

Meetings & Attendance

No Meeting held during the Financial Year 2024-25

Terms of Reference

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

E. Assets Liability Committee

Composition

1. Ms. Ruchi Kalra, Chairperson since 30th November 2017
2. Mr. Prashant Roy Sharma, Member since 26th May 2022 (earlier membership 30th November 2017 - 21st August 2019)
3. Mr. Vasant Sridhar, Member since 21st August 2019

Shareholding of Members of the committee

Member	Shareholding
Ruchi Kalra	4% (on FDB)
Prashant Roy Sharma	-
Vasant Sridhar	-

Meetings & Attendance

Meeting Date	Ruchi Kalra (Chairperson)	Prashant Roy Sharma	Vasant Sridhar
May 27, 2024	✓	✓	✓
Aug 12, 2024	✓	✓	✓
Nov 11, 2024	✓	✓	✓
Feb 12, 2025	✓	✓	✓

Terms of Reference

1. Liquidity risk management
2. Management of market risks.
3. Funding and capital planning.
4. Profit planning and growth projection.
5. Forecasting and analysing 'What if scenario' and preparation of contingency plans.
6. Any other functions as Board/ Management may decide time to time as per regulatory requirement.

F. IT Strategy Committee

Composition

1. Mr. Sathyan David- Chairman since 21st August 2019
2. Mr. Dhruva Shree Agrawal- CTO and CIO since 21st August 2019
3. Mr. Asish Mohapatra- Member since 21st August 2019
4. Ms. Ruchi Kalra, Member since April 21, 2024

Shareholding of Members of the committee

Member	Shareholding
Sathyan David	-
Dhruva Shree Agrawal	-
Asish Mohapatra	-
Ruchi Kalra	4% (on FDB)

Meetings & Attendance

Meeting Date	Sathyan David (Chairperson)	Dhruva Shree Agrawal	Asish Mohapatra	Ruchi Kalra
May 27, 2024	✓	✓	✓	✓
Aug 12, 2024	✓	✓	✓	✓
Nov 11, 2024	✓	✓	✓	✓
Feb 12, 2025	✓	✓	✓	✓

Terms of Reference

1. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
2. Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business.
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
5. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.
6. Any other functions as Board/Management may decide from time to time as per regulatory requirement.

G. IT Steering Committee

Composition

1. Ruchi Kalra member since 21st August 2019
2. Dhruva Shree Agrawal member since 21st August 2019
3. Asish Mohapatra member since 21st August 2019.

Shareholding of Members of the committee

Member	Shareholding
Dhruva Shree Agrawal	-
Asish Mohapatra	-
Ruchi Kalra	4% (on FDB)

Meetings & Attendance

Meeting Date	Ruchi Kalra	Dhruva Shree Agrawal	Asish Mohapatra
May 27, 2024	✓	✓	✓
Aug 12, 2024	✓	✓	✓
Nov 11, 2024	✓	✓	✓
Feb 11, 2025	✓	✓	✓

Terms of Reference

1. To provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.
2. Any other functions as Management may decide from time to time as per regulatory requirement..

H. Corporate Social Responsibility Committee

Composition

1. Mr. Asish Mohapatra Member since 10th November 2020
2. Mr. Rohit Kapoor Member Since 26th May 2022
3. Ms. Ruchi Kalra Member since 10th November 2020

Shareholding of Members of the committee

Member	Shareholding
Ruchi Kalra	4% (on FDB)
Rohit Kapoor	-
Asish Mohapatra	-

Meetings & Attendance

Meeting Date	Ruchi Kalra	Rohit Kapoor	Asish Mohapatra
June 25, 2024	✓	✓	✓

Terms of Reference

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the company as per the Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the company.
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time.
4. Any other matter the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

I. POSH Committee (Internal Complaints Committee – ICC)

Composition

1. Ms. Pinki Jha Presiding Officer Since 25th Sep 2023
2. Ms. Ruchi Choudhary Member Since 19th Feb 2025
3. Mr. Bhubneshwar Jha Member Since 25th Sep 2023
4. Mr. Ankush Jain Member Since 19th Feb 2025
5. Ms. Nivedita Puggal External Member Since 25th Sep 2023

Shareholding of Members of the committee

Member	Shareholding
Pinki Jha	-
Ruchi Choudhary	-
Bhubneshwar Jha	-
Ankush Jain	-
Nivedita Puggal	-

Meetings & Attendance

Meeting Date	Pinki Jha	Ruchi Choudhary	Bhubneshwar Jha	Ankush Jain	Nivedita Puggal
March 05, 2025	✓	✓	✓	✓	✓

Terms of Reference

1. This Policy extends to all employees of the Company and its subsidiary company and is deemed to be incorporated in the service conditions of all employees of the Company in India. Local country laws will take precedence over this policy, in other geographies, if applicable.
2. To organize programmes for the gender sensitization of executives and Employees through workshops, seminars, etc. It may take the assistance of specialized NGO/Ethics Counsellors, etc., if necessary, for this purpose.
3. Any other matter as the Committee may deem appropriate.

J. Committee of Executives (Constituted on 12th August 2024)

Composition

1. Mr. Gurtej Singh member since 12th August 2024
2. Mr. Aridaman Singh member since 12th August 2024
3. Ms. Ruchi Kalra member since 12th August 2024

Shareholding of Members of the committee

Member	Shareholding
Gurtej Singh	-
Aridaman Singh	-
Ruchi Kalra	4%

Meetings & Attendance

No meeting was held during the Financial Year 2024-25.

Terms of Reference

1. The committee shall oversee the effectiveness of fraud risk management in the Applicable NBFC.
2. The Committee shall review and monitor cases of fraud, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds.

K. Information Security Committee (Constituted on 12th August 2024)

Composition

1. Mr. Gurtej Singh member since 12th August 2024
2. Mr. Dhruva Shree Agarwal member since 12th August 2024
3. Ms. Amit Sharma member since 12th August 2024

Shareholding of Members of the committee

Member	Shareholding
Gurtej Singh	-
Dhruva Shree Agarwal	-
Amit Sharma	-

Meetings & Attendance

Meeting Date	Gurtej Singh	Dhruva Shree Agrawal	Amit Sharma
November 11, 2024	✓	✓	✓
February 12, 2024	✓	✓	✓

Terms of Reference

1. Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the RE's risk appetite;
2. Approving and monitoring information security projects and security awareness initiatives;
3. Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; and
4. Updating ITSC and CEO periodically on the activities of ISC.

L. Identification Committee (Constituted on 29th October 2024)

Composition

1. Mr. Gurtej Singh member since 29th October 2024
2. Mr. Saurabh Bhardwaj member since 29th October 2024
3. Ms. Pinki Jha member since 29th October 2024

Shareholding of Members of the committee

Member	Shareholding
Gurtej Singh	-
Saurabh Bhardwaj	-
Pinki Jha	-

Meetings & Attendance

No meeting was held during the Financial Year 2024-25.

Terms of Reference

1. Fact-finding and to consider the evidence from the borrower's financials or otherwise as to whether the indications of Wilful Default exist. To consider the borrower's response, and escalate the matter, if thought appropriate, to the Review Committee

M. Review Committee (Constituted on 29th October 2024)

Composition

1. Mr. Sathyan David member since 29th October 2024
2. Mr. Praveen Kumar Bhambani member since 29th October 2024
3. Ms. Ruchi Kalra Chairperson since 29th October 2024

Shareholding of Members of the committee

Member	Shareholding
Sathyan David	-
Praveen Kumar Bhambani	-
Ruchi Kalra	4% (on FDB)

Meetings & Attendance

No meeting was held during the Financial Year 2024-25.

Terms of Reference

To review the findings of the Identification Committee, borrower's response, give opportunity of hearing to the borrower, and carefully, and with reasoning, give its ultimate decision on tagging the borrower as wilful defaulter.

N. Operational Committee

Composition

1. Mr. Dhruva Shree Agarwal member since 29th November 2021
2. Mr. Vasant Sridhar member since 29th November 2021
3. Ms. Ruchi Kalra Chairperson since 29th November 2021

Shareholding of Members of the committee

Member	Shareholding
Dhruva Shree Agarwal	-
Vasant Sridhar	-
Ruchi Kalra	4% (on FDB)

Meetings & Attendance

Meeting Date	Dhruva Shree Agrawal	Vasant Sridhar	Ruchi Kalra
April 15, 2024	✓	✓	✓
May 22, 2024	✓	✓	✓
June 04, 2024	✓	✓	✓
June 19, 2024	✓	✓	✓
June 26, 2024	✓	✓	✓
July 16, 2024	✓	✓	✓
August 08, 2024	✓	✓	✓
September 06, 2024	✓	✓	✓
October 01, 2024	✓	✓	✓
October 15, 2024	✓	✓	✓
November 04, 2024	✓	✓	✓
November 12, 2024	✓	✓	✓
November 22, 2024	✓	✓	✓
December 16, 2024	✓	✓	✓
December 23, 2024	✓	✓	✓
January 09, 2025	✓	✓	✓
January 24, 2025	✓	✓	✓
February 03, 2025	✓	✓	✓
February 13, 2025	✓	✓	✓
February 25, 2025 (11:30 A.M.)	✓	✓	✓
February 25, 2025 (12:30 A.M.)	✓	✓	✓
February 28, 2025	✓	✓	✓
March 10, 2025	✓	✓	✓
March 18, 2025	✓	✓	✓
March 29, 2025	✓	✓	✓

Terms of Reference

1. Execution of banking/ Escrow transactions.
2. Signing of lease deeds/Rent agreements, authorizing signatories/ representative to represent Company for Litigation purpose in Court, Tribunal, Quasi-Judicial Authorities or any other Authorities, to sign and execute any agreement/deed/MOU within or outside the state.
3. Business registration with GST and trademark authorities, licenses.
4. To adopt policies of the Company (wherever applicable).

O. Borrowing and Resource Committee

Composition

1. Mr. Asish Mohapatra member since 29th November 2021
2. Mr. Prashant Roy Sharma member since 29th November 2021
3. Ms. Ruchi Kalra Chairperson since 29th November 2021

Shareholding of Members of the committee

Member	Shareholding
Asish Mohapatra	-
Prashant Roy Sharma	-
Ruchi Kalra	4% (on FDB)

Meetings & Attendance

Meeting Date	Asish Mohapatra	Prashant Roy Sharma	Ruchi Kalra
May 07, 2024	✓	✓	✓
May 24, 2024	✓	✓	✓
June 13, 2024	✓	✓	✓
June 29, 2024	✓	✓	✓
July 18, 2024	✓	✓	✓
July 30, 2024	✓	✓	✓
August 29, 2024	✓	✓	✓
September 23, 2024	✓	✓	✓
September 30, 2024	✓	✓	✓
November 18, 2024	✓	✓	✓
November 29, 2024	✓	✓	✓
December 10, 2024	✓	✓	✓
December 18, 2024	✓	✓	✓
December 31, 2024	✓	✓	✓
January 06, 2025	✓	✓	✓
February 01, 2025	✓	✓	✓
February 17, 2025	✓	✓	✓
March 03, 2025	✓	✓	✓
March 11, 2025	✓	✓	✓
March 13, 2025	✓	✓	✓
March 18, 2025	✓	✓	✓
March 20, 2025	✓	✓	✓
March 21, 2025	✓	✓	✓
March 24, 2025	✓	✓	✓
March 25, 2025	✓	✓	✓
March 28, 2025			

Terms of Reference

1. Availment /enhancement/ execution of credit facilities; including issuance and allotment of the Commercial Papers and other such instruments
2. To grant approval and authorization to enter into foreign exchange forward/derivative transactions from time to time with the Banks

P. Investment Committee

Composition

1. Mr. Asish Mohapatra member since 21st August 2019
2. Mr. Prashant Roy Sharma member since 6th August 2018
3. Ms. Ruchi Kalra Chairperson since 6th August 2018

Shareholding of Members of the committee

Member	Shareholding
Asish Mohapatra	-
Prashant Roy Sharma	-
Ruchi Kalra	4% (on FDB)

Meetings & Attendance

Meeting Date	Asish Mohapatra	Prashant Roy Sharma	Ruchi Kalra
April 04, 2024	✓	✓	✓
July 10, 2024	✓	✓	✓
October 03, 2024	✓	✓	✓
February 19, 2025	✓	✓	✓
March 12, 2025	✓	✓	✓

Terms of Reference

1. Fixing criteria for classifying the investments into current and long-term investments,
2. Ensure Investment of funds as per the policy guide lines
3. Ensure day to day monitoring of Investment portfolio
4. Ensure Disposal of securities and realization of proceeds and revenue dues
5. Ensure Accounting of the Securities transactions and reconciliation thereof
6. Review of portfolio as and when required.

V. Remuneration paid to Directors

Remuneration by way of Sitting Fees to Independent Directors are in accordance with the Appointment letter and Terms and conditions mentioned thereunder.

Remuneration to Independent Directors and Non-Executive Directors, is fixed by the Board based on -

(i) The contribution they make to the decision making at the Board level and Industry standards/practice.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors apart from the remuneration and the transactions under the Related Party Transactions, as disclosed in the financial statements.

The details of the remuneration paid to Ms. Ruchi Kalra, CFO & WTD and Mr. Vasant Sridhar, Executive Director of the Company for the financial year ended March 31, 2025 are as follows:

Particulars	Ruchi Kalra	Vasant Sridhar
Gross Salary	Note 45 of Financial Statements	Note 45 of Financial Statements
a) Salary as per provisions of section 17(1) of the Income-tax Act, 1961	-do-	-do-
b) Value of perquisites under section 17(2) Income-tax Act, 1961	-do-	-do-
c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-do-	-do-
Period of Contract	-do-	-do-
Notice Period and Severance Fees	-do-	-do-

Employee Stock Options ("ESOP")	-do-	-do-
Benefits	-do-	-do-
Bonus	-do-	-do-
Pension	-do-	-do-
Fixed component	-do-	-do-
Variable component along with criteria	-do-	-do-
Severance fees	-do-	-do-
Stock option if issued at discount	-do-	-do-
Accrued stock option	-do-	-do-
Exercisable option	-do-	-do-
OXYZO Employee Stock Options	-do-	-do-

* Vasant Sridhar has been allocated 2,55,919ESOPs under OXYZO Plan for FY 2024-25.

The sitting fees paid to the Non-Executive Directors is as follows:

Name of the Director	Sitting Fees Paid (in Lakhs)
Sathyan David	20.05
Rohit Kapoor	2.25
Praveen Kumar Bhambani	15.00
Asish Mohapatra	NIL

No other compensation, commission etc. paid to any Director during the year 2024-25.

VII. General Body Meeting

Annual General Meeting:

Year	Date	Location	Time	Special Resolution Matter
2023-24 (8 th)	29 th June 2024	Via Video Conferencing ("VC") Other Audio-Visual Means ("OAVM")	04:00 P.M.	No special resolution
2022-23 (7 th)	26 th September 2023	Via Video Conferencing ("VC") Other Audio-Visual Means ("OAVM")	12:00 Noon	To approve Alteration of Articles of Association of the Company
2021-22 (6 th)	26 th September 2022	Via Video Conferencing ("VC") Other Audio-Visual Means ("OAVM")	12:00 Noon	1. Appointment of Mr. Praveen Kumar Bhambani (DIN – 09681934) as an Independent Director of the Company 2. To adopt restated and amended Articles of Association of the Company 3. To adopt the entrenched provisions contained in the Amended Articles of Association

* No meeting is conducted through Postal Ballot.

Details of Extra Ordinary General Meeting held in FY 24-25 :

S. No	Date	Location	Special Resolution Matter
1	03-05-2024	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To borrow in excess of the limits provided under section 180 (1)(c) of the companies act, 2013 2. To consider and approve the authorization to board of directors under section 180(1)(a) of the companies act, 2013 upto an aggregate limit of INR 5,500 crores 3. To reappoint Mr. Sathyan David as non-executive independent director of the company
2	07-09-2024	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of rated, listed, senior, secured, redeemable, taxable, privately placed non-convertible debentures ("NCDs" or "debentures") on preferential basis
3	29-10-2024	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of rated, listed, senior, secured, redeemable, taxable, non-convertible debentures ("NCDs" or "debentures") on preferential basis
4	10-02-2025	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of rated, listed, senior, secured, redeemable, taxable, non-convertible debentures ("NCDs" or "debentures") on private placement basis
5	05-03-2025	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To approve the issue and offer of secured, redeemable, non-convertible debentures ("NCDs" or "debentures") on private placement basis

VIII. Means of Communication

A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the shareholders. The information required to be disseminated by the Company in terms SEBI Listing Regulations are uploaded on the website of the Company.

Material developments in the Company like Quarterly, Half-Yearly, Annual Financial Results & Annual Report and other details impacting the debenture holders are intimated to the BSE Limited. The Financial Results & Annual Report are also uploaded on the website of the Company. The said communication can be accessed at <https://www.oxyzo.in/investor-relation/financial-information>.

The Financial Results are generally published in leading business newspaper, namely, Financial Express (English) and simultaneously posted on the website of the Company, which can be accessed at <https://www.oxyzo.in/investor-relation/financial-information>.

IX. General Shareholders' Information

Eighth Annual General Meeting

Day, Time and Date	Venue
On or before 30 th September 2025	Physically or Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

The Shareholders/Members, who cannot attend the AGM in person, can appoint a proxy to represent themselves at the AGM by sending a Proxy Form. The Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the AGM.

Financial Year: The Company follows April 01 to March 31 as its financial year

Details of Dividend for the Financial Year 2024-25:

The Company has not declared any dividend for the FY 2024-2025

Listing on Stock Exchange:

The non-convertible securities of the Company are listed on the debt market segment of BSE Limited.

Name of the Stock Exchange	Address
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

The Company has paid the listing fees for FY2024-25 to BSE Limited.

Stock Code – The equity shares of the Company are not listed on the Stock Exchange, hence the Stock code is not applicable

Market Price Data: High, Low during each month in the Financial Year 2024-25

Not Applicable, No equity shares are listed.

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc:

Not Applicable, No equity shares are listed.

Security Suspended

No such event occurred during the period under review.

Registrar and Share Transfer Agent

In terms of Regulation 7 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015; KFin Technologies Limited, continues to be the Registrar and Share Transfer Agent and handles all relevant share registry serviced. The communication address of the Registrar and Share Transfer Agent is given hereunder:

KFin Technologies Limited

Address: Selenium Building, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi – 500032, Telangana, India

E-mail: compliance.corp@kfintech.com

Share transfer system.

All the securities of the Company are in dematerialised form, hence there are no physical transfer of securities.

Process:

Step 1 - The investor fills the DIS (Delivery Instruction Slip) and submits to his/ her Depository Participant (DP)

Step 2 - The DP forwards the DIS form or request to respective depository (NSDL/ CDSL)

Step 3 - The Depository will transfer your existing shares to the Transferee Demat account

Step 4 - Once all the shares are transferred, the same will be reflected in the new investor Demat account.

Details of Debenture Trustees and the Registrar and Transfer Agents of the Company are, given below:

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai - 400 001.

Website: www.idbitrustee.com, Tel: +91 22 4080 7000,

E-mail: itsl@idbitrustee.com

Distribution of Shareholding as on March 31, 2025 on Fully Diluted Basis

S. No.	Category	Shareholding	
		No. of shares held	% of shareholding
A	Promoters' holding		
	Indian:		
1	Individual		
	Ruchi Kalra*	29,35,283	4.00%
2	Body Corporate		
	OFB Tech Private Limited	5,14,77,159	70.15%
	Sub Total (A)	5,44,12,442	74.15%
B	Non-Promoters' holding		
	Body Corporate:		
	Matrix Partners India IV AIF	44,896	0.06%
	Foreign Companies:		
	Norwest Capital, LLC	27,88,525	3.80%
	Creation Investments Social Ventures Fund V, LP	14,67,644	2.00%

	Internet Fund VII Pte. Ltd.	33,02,201	4.50%
	Alpha Wave Ventures II LP	54,30,286	7.40%
	Matrix Partners India Investment IV, LLC	13,11,303	1.79%
	Matrix Partners India Investments IV-A, LLC	38,063	0.05%
3	Indian Private Equity Fund	-	-
4	Partnership Firms/ sole proprietorship	-	-
	Sub Total (B)	1,43,82,918	19.60%
C	ESOP	45,86,348	6.25%
	Sub Total (C)	45,86,348	6.25%
	GRAND TOTAL(A+B+C)	7,33,81,708	100%

*Includes: 7,33,816 (1%) as Series A optionally convertible and redeemable preference shares.

Dematerialization of Shares and Liquidity

Your Company's shares are admitted into both the Depositories i.e. NSDL and CDSL by the Company's Registrar and Share Transfer Agent, all the shares are in Demat Form.

Shares held in Physical Form

The Company does not have shares in the Physical Form.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity shares of the Company.

There are no outstanding GDRs / ADRs / Warrants / of the Company and hence, the same is not applicable to the Company.

However, the Company has issued Convertible Securities in the form of OCRPS/CCPS:

1. Private Placement of Cumulative Mandatorily and Fully Convertible Preference / OCRPS Security:

During the FY 2024-25: N.A.

2. Conversion of OCRPS Security

During the FY 2024-25: N.A.

3. Transfer of CCPS: N.A.

Commodity price risk or foreign exchange risk and hedging activities

Your Company do not have any above captioned risk.

Plant Locations of the Company

Not Applicable

Address for Correspondence

Stakeholder can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Name of the officer	Ms. Pinki Jha
Designation	Chief Compliance Officer and Company Secretary
Postal address	1st Floor, Tower A, Global Business Park, Gurugram-122002, Haryana, India
Telephone Number	0124-4006603
Mobile Number	+91-7353013499
Email ID	getsupport@oxyzo.in

Credit Rating: The credit rating details:

S. No.	Instrument	Rating Agency	Rating As at March 31, 2025	Rating As at March 31, 2024
1	Non-convertible debentures	ICRA Ltd	[ICRA] A+ (Stable)	[ICRA] A+ (Stable)
2	Commercial paper	ICRA Ltd	[ICRA] A1+	[ICRA] A1+
3	Long term /Short Term - Fund Based	ICRA Ltd	[ICRA] A+ (Stable)	[ICRA] A+ (Stable)
4	LT-Market Linked Debenture	ICRA Ltd	PP-MLD[ICRA] A+ (Stable)	PP-MLD[ICRA] A+ (Stable)
5	LT borrowing programme	ICRA Ltd	[ICRA] A+ (Stable)	[ICRA] A+ (Stable)
6	Series A1 PTCs	ICRA Ltd	[ICRA]AA (SO)	NA
7	Fund Based Facilities	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable
8	Long term Principal Protected Market Linked Debenture	CRISIL	CRISIL PPMLD A+/Stable	CRISIL PPMLD A+/Stable
9	Non-convertible debentures	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable

Revision in Credit rating during the Financial Year:

There has been no upward/downward revision in the credit rating of the instruments issued by OXYZO Financial Services Limited during the Financial Year 2024-25. Further Credit Rating from CARE was reaffirmed CARE A+; Stable / CARE A1+ and withdrawn for Bank Lines and Non-Convertible Debentures.

X. Other Disclosures**Whistle Blower Policy /Vigil Mechanism**

The Company has in place a Whistle Blower Policy ('Policy') and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Companies Act, to report concerns about unethical behavior.

The Policy provides a neutral and unbiased forum for any Director or employees of the Company to voice concerns in a responsible and effective manner, if they discover information, which they believe shows malpractice, impropriety, abuse or violation of code of conduct, without fear of reprisal. The Policy is disclosed on Company's website at <https://www.oxyzo.in/policy/disclaimer>

The Audit Committee reviews the functioning of the Policy. During the year, no Director or full-time employee of the Company was denied access to the Chairperson of the Audit Committee.

Disclosure of Related Party Transactions and weblink

Your Company has formulated a policy on related party transactions and on dealing with related party transactions in accordance with Companies Act, 2013 and RBI Master Direction.

During the Financial Year 2024-25, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large. Related Party disclosures have been disclosed in Note 45 to the Standalone Financial Statements forming an integral part of the Annual Report.

The Policy disclosed on the website of the Company at <https://www.oxyzo.in/investor-relation/codes-and-policies>

Disclosure on Accounting treatment in preparation of Financial Statements

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

Breach of covenant

No breach of covenants was made during financial year 2024-2025 while availing Loans or Debt Securities issued.

Divergence in Asset Classification and Provisioning

NBFCs shall disclose details of divergence as per the Format given in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, if either or both of the following conditions are satisfied: **Not applicable**

- (i) The additional provisioning requirements assessed by the Reserve Bank exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period,
- (ii) The additional Gross NPAs identified by the Reserve Bank exceeds 5 percent of the reported Gross NPAs for the reference period.

Details of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the financial year 2024-25, BSE imposed a fine of INR 10,000 for the delayed submission of the notice of record date, in accordance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the month ended March 2025.

The Company has duly filed a suitable reply with BSE requesting a waiver of the fine and is currently awaiting a response.

No penalties, structures were imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, in the financial year 2023-2024.

However, in the financial year 2022-23, the SEBI imposed penalty amounting Rs. 12,09,500 for delayed compliance under the regulation 50, 57(1), 57(5), and 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year 2022-2023 & 2021-2022.

After the prompt representations, the Compliance Team of OXYZO put its arguments before BSE and successfully withdraw the penalty amounting Rs. 9,81,760 and the company is in under discussion with BSE for remaining penalties.

There are no other penalties imposed by any other statutory authorities. Also, there is no such event occurred of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

Details of compliance with mandatory and adoption of non-mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations as applicable to the Company being a Debt Listed Company.

Details of the Material Subsidiaries of the Company

Material Subsidiary as defined under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is not applicable on the Company.

Reporting of Internal Auditor – The Internal auditor reports directly to the Audit Committee.

Audit Qualifications – The Company has unqualified financial statements. The Auditors of the Company, have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2025.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

This regulation is not applicable, though company has issued NCD through private placement during FY 24-25 and utilised the fund for the purpose mentioned in term sheet / Sanction letter.

Certificate from Practicing Company Secretary regarding non-debarment and non disqualification of directors

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Kindly refer Annexure A

Cases where board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.

There has been no instance during the period under review where the Board has not accepted the recommendations of any mandatory committee.

Statutory Audit Fees paid by the listed entity and its subsidiaries

(in Lakhs)

Payment to Auditor	OXYZO Financial Services Limited	OXY Ventures Private Limited	Oxy B Securities Private Limited	Oxyzo Investment Manager Private Limited	Oxyzo Finvest Private Limited	Ziel Financial Technologies Private Limited	Zfirst Technologies Private Limited
Auditor's Name	Lodha & Co.	PSAN & Co.	PSAN & Co.	PSAN & Co.	PSAN & Co.	Lodha & Co	Lodha & Co
Statutory Audit	24.00	1.75	0.25	0.35	0.25	2.75	0.75
Limited Review	13.50	-	-	-	-	-	-
Tax Audit	4.00	0.35	-	-	-	1.00	1.00
For other Certifications and Reporting	11.60	-	-	-	-	0.40	-
Audit of Consolidated financial statement		-	-	-	-	-	-
Group Reporting		-	-	-	-	-	-

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has the said policy, which can be accessed at <https://www.oxyzo.in/policy/disclaimer>

No. of complaints filed during the financial year	NIL
No. of complaints disposed of during the financial year	NIL
No. of complaints pending as on end of the financial year	NIL

* No. of complaints pending for more than 90 days - Nil

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

S. No.	Particulars	March 31, 2025 (Amount in lakhs)
a)	Loans and advances in the nature of loans to subsidiaries	Refer Note no. 45 of the standalone Financial Statement
	Name of the Company	Refer Note no. 45 of the standalone Financial Statement
	Amount	Refer Note no. 45 of the standalone Financial Statement
b)	Loans and advances in the nature of loans to associates	Refer Note no. 45 of the standalone Financial Statement
	Name of the Company	Refer Note no. 45 of the standalone Financial Statement
	Amount	Refer Note no. 45 of the standalone Financial Statement
c)	Loans and advances in the nature of loans to firms/ companies in which directors are interested	Refer Note no. 45 of the standalone Financial Statement

XI. Compliance with Corporate Governance

Your Company has complied with Corporate Governance practice to the extent of applicability under the Law. Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is annexed as **Annexure B**.

***Not Applicable provisions**

Your Company registered on BSE as DEBT Listed is not required to comply with following clauses/points under Part C of Schedule V of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- Point -12 – Discretionary requirements as specified in Part E of Schedule II as per regulation 27 (1) though, Company has moved towards a regime of financial statements with unmodified audit opinion.
- Point 13 – Disclosure as per Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2).

Disclosures with respect to demat suspense account/ unclaimed suspense account

No such accounts are existing to the Company

For and on behalf of Board of Directors
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

SD/-

Ruchi Kalra
CFO and WTD
DIN:03103474

Add: Shop No. G-22 C (UGF) D-1 (K-84) Green Park,
Main New Delhi, South Delhi -110016

Dated: 17th September 2025

Place: Gurugram, Haryana

SD/-

Vasant Sridhar
Director
DIN: 07685035

Add: Shop No. G-22 C (UGF) D-1 (K-84) Green Park,
Main New Delhi, South Delhi -110016

Dated: 17th September 2025

Place: Gurugram, Haryana

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS - 2025

**KUNDAN KUMAR MISHRA & ASSOCIATES****Company Secretaries**

Unique Identification No. S2018DE563000

PR -2908/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
OXYZO FINANCIAL SERVICES LIMITED
(CIN: U65929DL2016PLC306174)
Address: Shop No. G-22 C (UGF) D-1 (K-84)
Green Park Main, South Delhi 110016

1. That the debt securities of **OXYZO FINANCIAL SERVICES LIMITED** (herein after referred as "the Company") are listed on BSE Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OXYZO FINANCIAL SERVICES LIMITED** having CIN: U65929DL2016PTC306174 and having registered office at Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main, South Delhi 110016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. In my opinion and to the best of my information and according to the verifications and examination of the disclosures under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Directors Identification Number (DIN) status at the portal, www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the below named Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	RUCHI KALRA	03103474	21/09/2016
2	ROHIT KAPOOR	06529360	05/02/2019
3	ASISH MOHAPATRA	06666246	05/02/2019
4	VASANT SRIDHAR	07685035	26/12/2016
5	SATHYAN DAVID	08386521	11/04/2019
6	PRAVEEN KUMAR BHAMBANI	09681934	06/08/2022

3. Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

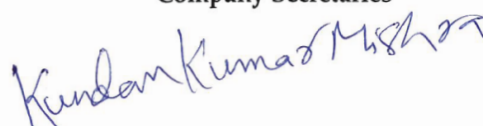


Address: Office No. 301, Building NO. 61, Vijay Block, Laxmi Nagar, New Delhi - 110092
Email id: Kundankumarmishra107@gmail.com ; cskundankumarmishra@gmail.com
Mobile: +91-8527675107, +91-8851440227

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS - 2025

4. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Kundan Kumar Mishra & Associates
Company Secretaries



Kundan Kumar Mishra
Proprietor
C.P. No. 19844
M No: F11769
PR: 2908/2023
UDIN: F011769G001169288

Place: New Delhi
Date: 04th September 2025

ANNEXURE-B

CERTIFICATE OF CORPORATE GOVERNANCE

**KUNDAN KUMAR MISHRA & ASSOCIATES****Company Secretaries**

Unique Identification No. S2018DE563000

PR -2908/2023

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of
OXYZO FINANCIAL SERVICES LIMITED
(CIN: U65929DL2016PTC306174)
Address: Shop No. G-22 C (UGF) D-1 (K-84)
Green Park Main, South Delhi 110016

I have examined all the relevant records of OXYZO FINANCIAL SERVICES LIMITED ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter - V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2024 to March 31, 2025.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kundan Kumar Mishra & Associates
Company Secretaries

Kundan Kumar Mishra



Kundan Kumar Mishra
Proprietor
C.P. No. 19844
M No: F11769
PR: 2908/2023

UDIN: F011769G001169521

Place: New Delhi
Date: 04th September 2025

Address: Office No. 301, Building NO. 61, Vijay Block, Laxmi Nagar, New Delhi - 110092
Email id: Kundankumarmishra107@gmail.com ; cskundankumarmishra@gmail.com
Mobile: +91-8527675107, +91-8851440227

Secretarial Audit report for the FY 2024-25 (Annexure-C)

Secretarial Audit Report (Financial Year 2022-2023)



ABHINAV AGARWAL & ASSOCIATES
Company Secretaries & Registered Valuers (IBBI-SFA)

(A peer reviewed firm of Company Secretaries)
Regd. Office: D-18, LGF, Sushant Arcade, Sushant Lok Phase-1,
Gurugram, HR - 122009
T: +91-99900 61697 E: pcs.abhinav@gmail.com W: www.corpvaluers.com

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

SECRETARIAL AUDIT REPORT For the financial year ended March 31, 2025

To,
The Members,
OXYZO FINANCIAL SERVICES LIMITED
(Formerly known as Oxyzo Financial Services Private Limited)
Reg. Off: Shop No. G-22 C (UGF) D-1 (K-84)
Green Park Main New Delhi - 110016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OXYZO FINANCIAL SERVICES LIMITED** (Formerly known as Oxyzo Financial Services Private Limited) (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **OXYZO FINANCIAL SERVICES LIMITED's** (Formerly known as Oxyzo Financial Services Private Limited) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the Audit Period**);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);



- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and
- vi) Other laws, specifically applicable to the company:
 - a) Specific provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
 - c) Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
 - d) RBI Regulations for NBFC Company; and
 - e) Other Laws including Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Labour Laws, etc. to the extent applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has generally complied, to the extent possible, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review except for certain re-appointments mentioned below.

Adequate notice has been given to all directors to schedule the Board Meetings. Except where the meeting is scheduled at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that in accordance with the information provided to us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the company has:

- i. Approved the authorization to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013, up to an aggregate limit of INR 5,500 Crores.
- ii. Approved the authorization to borrow in excess of limits under Section 180(1)(c) of the Companies Act, 2013, up to INR 5,500 Crores.



Continuation Page | 2

OXYZO FINANCIAL SERVICES LIMITED | Secretarial Audit Report | FY ending March 31, 2025

- iii. Approved the re-appointment of Mr. Sathyan David (DIN: 08386521) as Non-Executive Independent Director of the Company in the Extraordinary General Meeting held on May 03, 2024.
- iv. Approved the appointment of M/s Lodha & Co. LLP as Statutory Auditors of the Company for three consecutive financial years in the Annual General Meeting held on June 29, 2024.
- v. Approved the issue of 30,000 Non-Convertible Debentures ("NCDs") (including 20,000 under Green Shoe Option) of INR 10,000 each, on private placement basis, at an issue price of INR 10,000 per NCD, in the Extraordinary General Meeting held on September 07, 2024. Out of the aforesaid issue, 10,000 NCDs of INR 10,000 each were allotted on September 16, 2024.
- vi. Approved the issue of 10,000 NCDs (including 5,000 under Green Shoe Option) of INR 1,00,000 each, on private placement basis, at an issue price of INR 1,00,000 per NCD, in the Extraordinary General Meeting held on October 29, 2024. Out of the aforesaid issue, 5,000 NCDs of INR 1,00,000 each were allotted on November 11, 2024.
- vii. Approved the issue and allotment of 1,00,000 NCDs of INR 10,000 each, on private placement basis, at an issue price of INR 10,000 per NCD, in the Extraordinary General Meeting held on February 10, 2025.
- viii. Approved the bulk issue of up to 400 Crores NCDs on private placement basis, in the Extraordinary General Meeting held on March 05, 2025.
- ix. Approved the change in the Corporate Address of the Company for maintaining Books of Accounts.

For and on Behalf of
Abhinav Agarwal & Associates
Company Secretaries & Registered Valuers (IBBI-SFA)
(A peer reviewed firm of Company Secretaries)



RV FCS Abhinav Agarwal
Proprietor
FCS: 10972; C.P. No.: 15639
Firm Unique Code: I2015DE1372300
Peer Review Certificate no. 2809/2022

Place: Gurugram, HR
Date: September 16, 2025
UDIN: F010972G001254709

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

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Annexure to the Secretarial Audit Report

To,
The Members,
OXYZO FINANCIAL SERVICES LIMITED
(Formerly known as Oxyzo Financial Services Private Limited)
Reg. Off: Shop No. G-22 C (UGF) D-1 (K-84)
Green Park Main New Delhi - 110016

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have tried to verify the physical records, to the extent possible, for the period under review in order to verify the compliances, however, reliance was also placed on electronic records for verification.

For and on Behalf of
Abhinav Agarwal & Associates
Company Secretaries & Registered Valuers (IBBI-SFA)
(A peer reviewed firm of Company Secretaries)



RV FCS Abhinav Agarwal
Proprietor
FCS: 10972; C.P. No.: 15639
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Place: Gurugram, HR
Date: September 16, 2025
UDIN: F010972G001254709

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