ANNUAL REPORT

2025-2026

www.oxyzo.in

Smart Financing Solutions For SMEs

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About The Report

The 10th (Tenth) Annual Report of Oxyzo Financial Services Limited (“Company”) presents the Company’s performance, strategic initiatives and business progress for the financial year 2025-26. It adequately captures the key developments, opportunities, challenges and strategic actions that shaped the Company’s trajectory during the year.

As a technology-enabled Non-Banking Financial Company ("NBFC") serving the MSME and broader enterprise ecosystem, Oxyzo remains focused on delivering innovative, customised and responsible financing solutions to businesses across sectors and geographies. The report sets out how the Company has balanced growth with profitability, asset quality, capital adequacy, liquidity and disciplined risk management.

The report also provides insights into Oxyzo’s governance framework, oversight by the Board and its Committees, responsible business practices, CSR initiatives and adherence to regulatory requirements. It includes all statutory reports and disclosures mandated under applicable laws, together with the audited standalone and consolidated financial statements.

Through this report, Oxyzo seeks to provide stakeholders with a transparent, holistic and forward-looking understanding of its performance, business model and strategic direction.

Oxyzo believes that sustainable growth is founded on Strong Governance, Responsible Lending, Sound Risk Management and Trust-based Stakeholder Relationships. This report also reflects the Company’s continued efforts to uphold these principles while building a resilient, institutionally robust and professionally managed financial services enterprise.

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.

01
Corporate **Information**

Corporate Information

BOARD OF DIRECTORS:

Ms. Ruchi Kalra	DIN: 03103474	Whole Time Director and Chief Executive Officer (CEO)
Mr. Asish Mohapatra	DIN: 06666246	Director
Mr. Vasant Sridhar	DIN: 07685035	Director
Mr. Praveen Kumar Bhambani	DIN: 09681934	Independent Director
Mr. Sathyan David	DIN: 08386521	Independent Director
Mr. Munish Dayal	DIN: 01683836	Independent Director
Mr. John Tyler Day	DIN: 07298703	Nominee Director

KEY MANAGERIAL PERSONNEL:

Ms. Ruchi Kalra	Whole Time Director and CEO
Ms. Pinki Jha	Company Secretary, Compliance Officer and Chief Compliance Officer
Mr. Bhubneshwar Jha	Chief Financial Officer (CFO)

STATUTORY AUDITORS:

M/s Lodha & Co., LLP

(Firm Registration Number: 301051E/E300284)

Chartered Accountants, New Delhi

12, Bhagat Singh Marg, New Dehi -110001.

SECRETARIAL AUDITORS:

M/s MARG & Associates

(Firm Unique Code: P2018DE069500)

Company Secretaries, New Delhi

264-265, Ground Floor, Anarkali Complex, Jhandewalan, New Delhi - 110055

REGISTRAR AND SECURITIES TRANSFER AGENT (RTA):

Kfin Technologies Limited

(Formerly known as Kfin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Gachiboli

Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500032, Telangana.

DEBENTURE TRUSTEE:

IDBI Trusteeship Servies Limited

Ground Floor, Universal Insurance Building,

Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001.

PRINCIPAL BANKERS:

1. State Bank of India
2. SIDBI
3. Bandhan Bank
4. IDFC First Bank
5. Federal Bank
6. IndusInd Bank
7. Bank of Baroda
8. Axis Bank
9. Kotak Mahindra Bank
10. Canara Bank

02

Notes from the **Management Team**

Note from the Management Team

Dear Shareholders,

It gives me great pleasure to present Oxyzo Financial Services Limited's Annual Report for FY 2025-26.

Amid the Global uncertainty and geopolitical tensions that impacted supply chains, most sectors in India remained resilient with a growing credit demand under strong regulatory oversight.

FY 2025-26 was a landmark year for Oxyzo as we crossed the 10,000 Cr AuM milestone while maintaining best in class credit quality. More importantly, the year marked efforts in institution building with investments in technology, processes, people and business expansion. The Gross Loans and Advances grew 26% year-on-year to ₹10,696 crore, compared with ₹8,483 crore in FY 2024-25 accompanied by Gross NPA improving to 0.74%, compared with 1.09% in the previous year. Business delivered a post-tax RoA of 3.7% with the Group PAT crossing ₹375 crore.

Our capital and liquidity position remained strong, with CRAR at 28.84% and LCR at 170.83%, providing a healthy foundation for future growth.

Ruchi Kalra
WTD and CEO

We also continued to strengthen our funding franchise. During the year, we raised more than ₹ 4,200 crore of debt, taking closing borrowings to approximately ₹8,283 crore diversifying our borrowing base with capital markets now accounting for more than 20% of our borrowings.

At Oxyzo, we have always believed that lending in SME and Emerging Corporate segments has an impact beyond filling a capital gap. It can help businesses grow, create livelihoods, strengthen communities and contribute to the broader progress of the economy. This belief has shaped the institution we have built and continues to shape the way we build the business. In FY 2025-26, we continued to strengthen our SME and Emerging Corporate franchise through investments in field force and expanding into newer clusters along with product cross-sell opportunities aiming to fulfilling all needs of this segment. Though, we selectively grew the more granular portfolios, including micro-enterprises through own origination and retail through co-lending partnerships, more than 80% of our growth during the year came from our core SME and Emerging Corporate segment. We believe this combination of focus on core and building adjacent capabilities is central to building a resilient lending institution.

The year also marked an important step in Oxyzo's evolution beyond lending. We finalised the acquisition of GoldenPi to strengthen our debt capital-markets capabilities on the B2C front through an OBPP play. We also launched performing credit fund, Oxyzo Credit Fund I (OCF-I), and entered fund management through Oxyzo Investment Manager Private Limited. We also simplified our corporate structure through the merger of Z-First Technologies Private Limited. These initiatives are built around our core strengths in SME and Emerging Corporate and give us the opportunity to expand into a broader financial services play.

The year was marked by strong growth, resilient asset quality and continued institution building. We expanded our lending franchise, strengthened our capital and funding position, invested in technology and risk capabilities, and selectively diversified across products and geographies — while remaining firmly anchored to our core SME franchise.

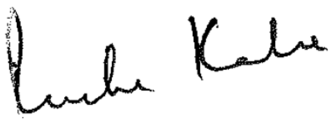
We have continued to invest in our Loan Origination System, Loan Management System, Risk Monitoring System along with cybersecurity and other initiatives on data protection. We invested in various initiatives to improve customer engagement and experience including the grievance management system, AI chat bots in addition to implementing various AI initiatives for better risk, controls and internal operating efficiencies.

Our motto is clear: to grow with discipline, strengthen with scale and create value through cycles. The long-term opportunity in India's MSME ecosystem remains compelling. We intend to keep this segment at the heart of our balance sheet, targeting approximately 75% MSME exposure, while pursuing 20%-25% balance-sheet growth along with other value-added offerings for this segment. We believe Oxyzo can achieve its vision to be one of the most respected names in the SME and Emerging Corporate segment only by staying rooted in strong governance, disciplined execution, deep credit expertise and a technology-first approach towards lending.

Oxyzo enters the next phase of its journey with a strong balance sheet, healthy capitalisation, diversified funding, strong asset quality and a growing customer franchise. As we enter this phase, we recognize that scale brings greater responsibility. The larger we become, the greater our responsibility towards our customers, employees, investors, partners, communities and the environment in which we operate to build an institution that is not only financially strong, but also responsible, resilient and trusted.

I would like to express my sincere gratitude to our customers, investors, lenders, partners and employees for their continued trust and support. On behalf of the Board of Directors, I thank our shareholders, for your continued confidence in Oxyzo.

Warm regards,



Ruchi Kalra
WTD and CEO

03

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 Financial Company (NBFC) having Certificate of Registration ('CoR') N-14.03380. The Company is rated '[ICRA] A+' (Stable) by ICRA and CRISIL.

Oxyzo is a technology-enabled lending platform focused on the MSME ecosystem, with a presence across Micro Enterprises, SMEs and Emerging Corporates. Its core franchise is focused on SMEs and Emerging Corporates, particularly businesses engaged in manufacturing, subcontracting, value-added activities and B2B services. Within the SME segment, the Company primarily serves established, banked and sizeable businesses, including enterprises with annual revenues broadly in the ₹50–500 crore range.

Oxyzo has innovated by going beyond a traditional approach of a transactional and a one-product proposition by focusing on creating the full suite of products for SMEs aligned to their cash flows and financing needs across the growth cycles. While its working capital products come with a unique feature of payment directly to suppliers of raw material, the term loans are structured to finance working capital requirements of specific industries along with medium term capital expenditure.

Oxyzo primarily engaged in lending activities under 4 business verticals – SME and Emerging Corporates (~65%), micro-enterprises (~10%), Retail partnerships (~10%) and Financial Institutions (~15%). The company's portfolio is well-diversified and anchored in stable, value-generating industries, which helps mitigate volatility.

For the SME and Emerging Corporates, Oxyzo offers a range of financing solutions addressing the diverse requirements of businesses across their operating and growth cycles. Its product suite includes Term Loans, Purchase Financing, Invoice Discounting, Machinery and other structured solutions, catering to requirements ranging from day-to-day procurement and working capital needs to trade-linked financing, capital expenditure and longer-term funding requirements. The Company's sector focus spans manufacturing and subcontracting businesses across areas such as capital goods, consumer goods, packaging, electricals, healthcare, automotive and auto components, polymers and infrastructure-related businesses. During FY'2026, Oxyzo continued to strengthen its SME and Emerging Corporate franchise through expansion into newer clusters and increased product cross-sell opportunities, with more than 80% of growth coming from these core segments. For Micro-enterprises, Oxyzo offers small ticket secured and unsecured loans for micro-businesses in tier-3 and tier-4 locations through a network of 165 sales points primarily across Rajasthan, Haryana and UP. Further individual retail loans are originated through selective co-lending partnerships and underwritten as per rule engine defined and continuously updated by Oxyzo. The lending to other financial services institutions is diversified mix of rated NBFCs across housing, vehicle, gold, LAP, MFI, Consumer finance, etc.

Beyond its core lending franchise, Oxyzo has capabilities across the broader financial services ecosystem. The Company has built a debt capital markets business with institutional and retail distribution capabilities, and also forayed into investment management with its performing credit Oxyzo Credit Fund I, a SEBI Category II AIF.

Oxyzo's presence in the retail fixed-income market shall further strengthen with strong origination capabilities in the emerging corporate segment along with the acquisition of GoldenPi, a SEBI-registered debt broker and Online Bond Platform Provider (OBPP). With over 18 lakh registered users and more than ₹6,000 crore of investments facilitated to date, GoldenPi seeks to make fixed-income investing simple, transparent and accessible.

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. The first 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) was launched in Jan'26. The scheme has a proposed tenure of 4.5 years.

Macroeconomic Overview and Outlook

The global economic environment during FY2025–26 remained resilient despite elevated geopolitical tensions, trade-policy uncertainty, changing financial conditions and renewed pressure on energy prices. According to the International Monetary Fund (IMF), global growth is projected at 3.0% in 2026 and 3.4% in 2027, while global inflation is expected to moderate over the medium term. The outlook, however, remains subject to risks from geopolitical developments, trade fragmentation, commodity-price volatility and tighter global financial conditions.

Against this backdrop, the Indian economy continued to demonstrate resilience and remained among the fastest-growing major economies. India's real GDP grew by 7.6% in FY2025–26, supported by domestic consumption, investment activity, manufacturing and services growth, and continued Government spending on infrastructure and capital formation.

The outlook for FY 2026-27 remains constructive, although external and supply-side risks warrant continued vigilance. The Reserve Bank of India (RBI), in its August 2026 Monetary Policy Statement, projected real GDP growth at 6.7% for FY 2026-27 and retained the policy repo rate at 5.25% with a neutral stance. The RBI highlighted resilient domestic demand, continued investment activity, strong capacity utilisation, robust credit flows and Government-led infrastructure spending as key supports to growth. At the same time, elevated energy prices, commodity shortages, geopolitical developments, global trade uncertainty and weather-related risks remain important monitorables.

Financial Services and NBFC Sector

This economic environment continues to support structural demand for formal credit. NBFCs play an important role in meeting the financing requirements of individuals, MSMEs and businesses through specialised underwriting, differentiated distribution and technology-enabled lending models. Increasing formalisation through GST and Udyam registrations, improving availability of credit information and digital lending infrastructure are further expanding the addressable market for formal credit.

The NBFC sector remained fundamentally healthy during FY2025–26. According to the RBI's Financial Stability Report released in June 2026, credit growth of NBFCs in the Upper and Middle Layers stood at 16.6% year-on-year as of March 2026, while asset quality, profitability, capitalisation and liquidity remained healthy. The evolving funding environment also reinforces the importance of diversified funding sources, strong credit profiles and prudent asset-liability management.

Within this broader financial services landscape, the MSME ecosystem represents a significant structural opportunity. MSMEs are central to India's manufacturing, supply-chain and employment ecosystem, but continue to have diverse and evolving financing requirements across working capital, procurement, trade and business expansion. Increasing formalisation, digitisation of business transactions and improved availability of financial and operational data are enabling lenders to underwrite and serve these businesses more effectively.

The opportunity is particularly relevant across India's manufacturing and subcontracting ecosystem, where growth in domestic consumption, infrastructure, capital expenditure and formal supply chains is creating financing requirements across the value chain. Businesses supplying larger corporates and participating in organised manufacturing and B2B ecosystems increasingly require timely and appropriately structured credit to fund procurement, working capital, capacity expansion and longer-term investments. For lenders, this creates an opportunity to build deeper relationships with established MSMEs by addressing financing requirements across their business lifecycle. Small-ticket business finance, working capital, purchase and supply-chain financing, trade-linked financing and capex funding remain relevant areas of credit demand.

The global economy had been on course for stronger than- expected growth before the war in Iran erupted in the end of February 2026. The uncertainty surrounding the duration and magnitude of the tensions in the Middle East is a high-risk factor that can impact the global economy through continuing supply chain disruptions. Further the unpredictability around tariff structures may also impact select sectors. However, S&P Global Ratings projects India's GDP to grow at 7.1% in FY 2026-27 driven by strong private consumption and modest recovery in private investment. However, downside risks to the outlook could emanate from the Gulf conflict.

The outlook for the financial services sector remains constructive, supported by resilient domestic activity, increasing formalisation, financial inclusion and structural credit demand. At the same time, sustainable growth will require disciplined underwriting, diversified funding, strong collections, efficient operating models, technology-led execution and robust governance. Oxyzo aims to remain focused on the MSME segment, with 75–80% of its balance sheet targeted towards core sectors such as manufacturing and sub-contracting, while targeting 20–25% growth over the next few years. The next phase of growth will be driven by deeper penetration across existing and adjacent industrial clusters, expansion into mid-market segments, and the introduction of innovative lending products and channel partnerships and supply chain finance.

Oxyzo will leverage technology, including automation, digital partnerships and AI-led initiatives, to enhance customer experience, operating efficiency and risk management, while continuing to strengthen its governance, risk and compliance framework. As part of its broader evolution into an integrated wealth and financial services franchise, Oxyzo aims to build a comprehensive offering across NBFC lending, Alternative Investment Funds (AIF), Debt Capital Markets (DCM) and other complementary financial solutions, creating a holistic platform to serve the evolving needs of SMEs, emerging corporates and investors.

Regulatory Developments and Key RBI Initiatives

During FY2025–26, the RBI continued to strengthen the regulatory framework for the financial services sector, with a focus on responsible credit growth, funding discipline, digital lending, risk management and customer protection. These developments provided greater clarity for NBFCs and reinforced the importance of sustainable and well-governed lending.

Funding and credit partnerships: In **April 2025**, the RBI issued the revised *Master Circular on Bank Finance to NBFCs*, providing greater clarity on bank funding to NBFCs. The RBI also proposed, in **April 2025**, expanding the scope of co-lending arrangements across regulated entities and loan categories. Together, these developments support a more structured and diversified funding and credit-partnership ecosystem, relevant to Oxyzo as it scales its lending franchise.

Responsible and digital lending: In **May 2025**, the RBI issued the *Digital Lending Directions, 2025*, strengthening requirements around borrower transparency, disclosures, digital lending partners and responsible digital practices. For technology-enabled lenders such as Oxyzo, these measures reinforce the need to combine digital efficiency with strong customer protection and regulatory controls.

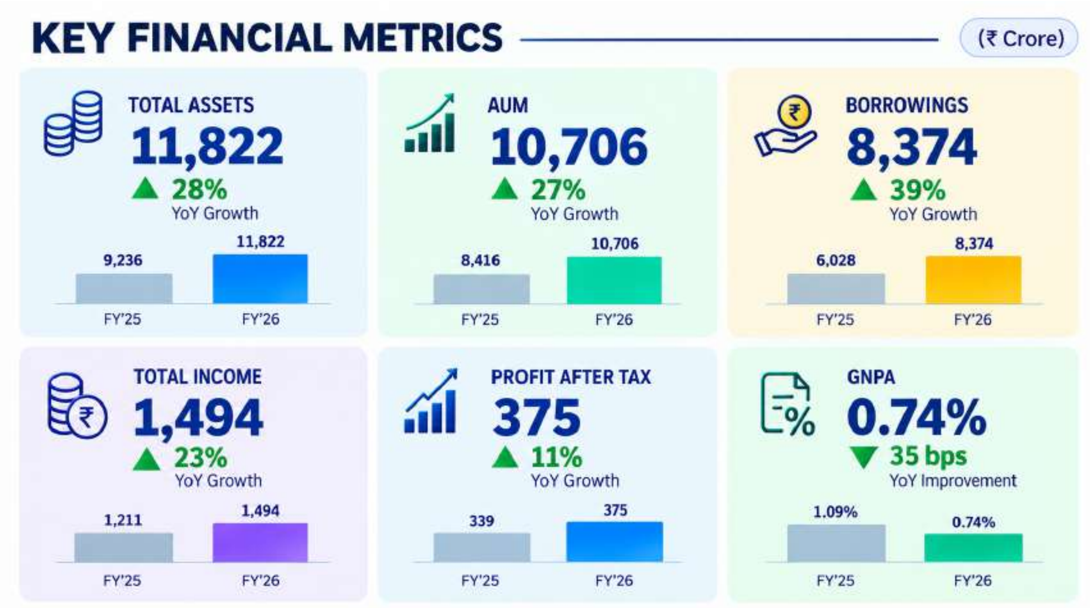
Risk management and governance: During **June–November 2025**, RBI measures covering project finance, AIF investments, credit-risk transfer and the consolidation of NBFC regulations strengthened expectations around underwriting, provisioning, concentration risk and governance. These developments reinforce the importance of disciplined credit and portfolio management as Oxyzo scales its MSME lending business and expands into adjacent financial services.

Customer protection: During **July 2025–January 2026**, measures covering pre-payment charges, KYC and grievance redressal strengthened transparency and fair treatment of borrowers. *The Internal Ombudsman Directions, 2026*, issued in **January 2026**, further strengthened independent review of eligible customer complaints.

Overall, the regulatory direction during FY2025–26 has been towards **more responsible, transparent and resilient financial intermediation**. For Oxyzo, this provides a clearer framework for scaling its lending business while maintaining prudent funding, risk management, technology governance and customer-centric practices.

Oxyzo: Financial and Operational Performancel Initiatives

As of March 31, 2026, the gross AuM stood at ₹ 10,696 Crore (net ₹ 10,546 Cr) increasing from ₹ 8,483 crore (net ₹ 8,342 Cr) as of March 31, 2025. Total disbursements of 20K+ Cr which includes supply chain finance loan disbursements as well due to the nature of product offerings. Portfolio is well diversified into different segments and geographic.



The key standalone financial parameters for the fiscal are:

- Net Loans grew to ₹10,546 Cr in FY'26 against ₹8,342 Cr in FY'25 to (26% Y-o-Y). The overall income increased from ₹1,129 Cr to ₹1,440 Cr (28% Y-o-Y growth) whereas the increase in leverage led to increase in borrowing cost ₹439 Cr in FY' 25 to ₹ 597 Cr in FY' 26 (36% Y-o-Y increase), increase in leverage. Profit After Tax (PAT) for the Group increased from ₹339 Cr to ₹375 Cr in FY' 26.

- Oxyzo's GNPA stood at 0.74% with a PCR of 62%. The net NPA at 0.28% as of 31 March 2026. Healthy CRAR and LCR of 28.84% and 170.83% respectively. Debt to Equity ratio of 2.5:1. Free cash plus investment as of 31 March 2026 stood at ₹ 981 Cr.
- ECL provisions under Ind AS 109 stood at ₹110.22 crore, significantly above the RBI IRAC requirement of ₹65.28 Cr, providing an additional provision buffer of approximately ₹44.94 Cr.
- The borrowing stood at ₹8,283 Cr as on March 31, 2026 against ₹6,028 Cr as of March 31, 2025.

Key P/L highlights:

P&L Statement	FY 25-26	FY 24-25	FY 23-24
Total Income	**1,415.3**	**1,128.4**	**852.2**
Interest Income	1,350.1	1,052.4	769.7
Fee and Commission Income	33.1	40.2	22.8
Treasury & Other Income	32.1	35.8	59.8
Total Expenses	**928.2**	**687.0**	**469.0**
Finance Cost	596.6	438.8	317.0
Employee Expenses	143.3	94.0	85.5
Impairment in FI (Credit Cost)	68.3	93.9	37.1
Admin and Opex	120.0	60.3	29.4
Profit Before Tax	**487.1**	**441.4**	**383.2**
Profit After Tax	**362.4**	**328.6**	**285.7**

Key Balance sheet highlights:

Balance Sheet	FY 25-26	FY 24-25	FY 23-24
Assets	**11,704.6**	**9,212.7**	**7,352.8**
Cash and cash equivalents	160.5	346.9	174.2
Loans	10,546.4	8,341.7	6,642.4
Investments	580.7	318.0	469.2
Other Assets	417.0	206.0	67.0
Liabilities	**8,408.3**	**6,288.5**	**4,763.4**
Borrowings	8,283.4	6,027.5	4,597.1
Trade Payables	31.0	28.5	29.2
Current tax liabilities	28.9	17.5	8.5
Other Liabilities	65.0	215.0	128.6
Equity	**3,296.3**	**2,924.2**	**2,589.4**

The company raised INR 4,200+ Cr across financial institutions (Bank, NBFC and FIs) with total borrowing stands at 8,374 Cr. 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 to ~22%. The Company endeavors to maintain a prudent mix of fixed rate borrowings and variable rate borrowings.

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. Investment activities are undertaken in line with guidelines to maintain Liquidity Coverage Ratio (LCR) & HQLAs and invest surplus funds in various liquid instruments.

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	1,117	+704%	Negative 20%
1 to 3m	3,348	+511%	
3 to 6m	4,571	+351%	
6 to 12m	3,457	+80%	
1-3 yr	2,860	+37%	
3-5 yr	2,920	+35%	
Above 5 yr	3,296	+40%	

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 28.84% as on March 31, 2026, which is well above the RBI mandated norm of 15%.

During FY2025–26, the Company continued to create social impact through CSR initiatives focused on women's empowerment, healthcare, education and employability. Key programmes included vocational and AI/ML skill development for women, mobile healthcare and anaemia screening, education support for underserved children, and industry-oriented professional training. The initiatives reached 20,900+ beneficiaries across the year, supported through partnerships and implementation agencies, with progress monitored through defined outcomes and periodic reviews.

Risk Management Approach

Figure 1: Risk at a glance – FY 2026

CRAR and ECL provision as of 31 March 2026; liquidity buffer growth over 31 March 2025. Regulatory minimum CRAR for NBFCs: 15%.

The Company's risk architecture is anchored in a Board-approved Risk Management Policy that defines risk appetite, roles, limits and escalation mechanisms across the organisation. The Policy is reviewed at least annually and refreshed in response to material changes in the business, product mix or regulatory environment, in line with the RBI's Scale Based Regulation (SBR) framework.

The Company's approach rests on four guiding principles:

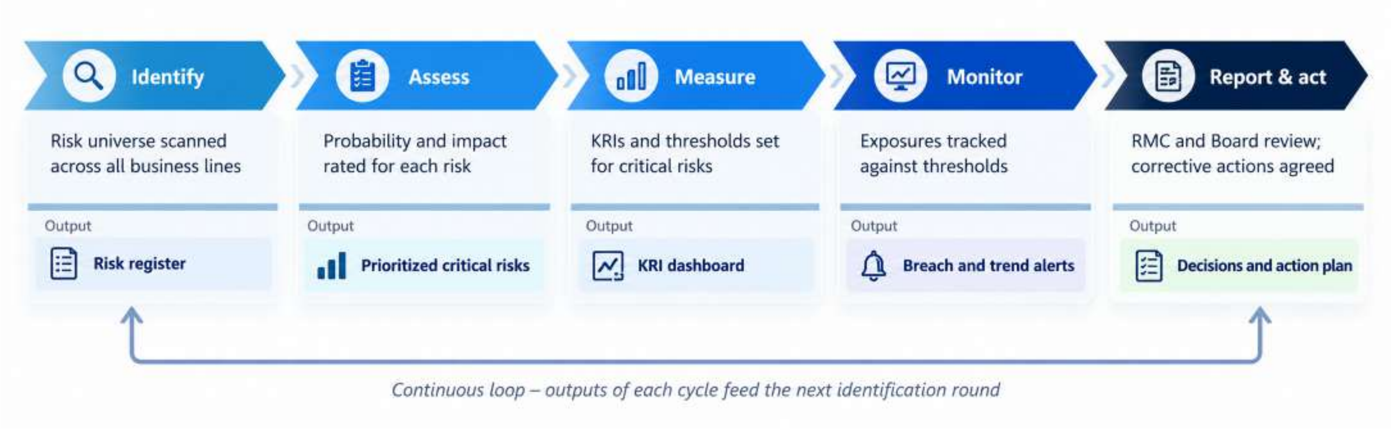
- **Consistency** - a common approach to identifying, assessing and managing risks across products, segments and functions.
- **Risk-adjusted returns** - balancing growth and returns within the Board-approved risk appetite.
- **Ownership and culture** - embedding risk ownership across functions, supported by maker-checker controls and independent oversight.
- **Resilience** - maintaining adequate capital, liquidity and provisioning buffers to absorb potential shocks.

Risk Governance and Management Framework

Risk appetite and policies are set at the Board level and cascaded through Senior Management, the independent Risk function and business and support functions. The Three Lines of Defense framework establishes clear ownership of risks, independent oversight and assurance. Risk management follows a continuous cycle of identifying, assessing, measuring, monitoring and reporting risks, with key risks tracked through defined indicators, thresholds and escalation mechanisms.

Risk governance structure and flow of information

Enterprise risk management cycle and key outputs



Internal Capital Adequacy Assessment Process (ICAAP)

The Company completed its ICAAP under the RBI's SBR framework, assessing material risks, capital requirements and resilience under base and stress scenarios.

ICAAP process flow

Table 1: Material risks assessed under ICAAP

Material risk	Key sources	Assessment approach	Mitigants and buffers
Credit risk	Borrower default; concentration by sector or counterparty	Portfolio segmentation; PD, LGD and EAD; sector stress	Risk Policy and approval matrix; ECL provisions above IRAC norms
Market and interest rate risk	Repricing mismatch between assets and liabilities; rate volatility	Gap analysis and earnings-at-risk; rate-shock scenarios	ALCO oversight; tenor of borrowings matched to assets
Liquidity risk	Funding roll-over; cash-flow mismatch; market disruption	Structural liquidity statement; stress on inflows and outflows	Liquidity buffer of ₹981 crore; diversified lender base
Operational risk	Process, people, systems, external events, cyber	Loss-event assessment; control self-assessment	Internal Audit; maker-checker; technology controls; insurance
Compliance and reputation risk	Regulatory change; conduct; customer grievance	Qualitative scoring with capital overlay	Compliance Charter; regulatory tracker; grievance redressal

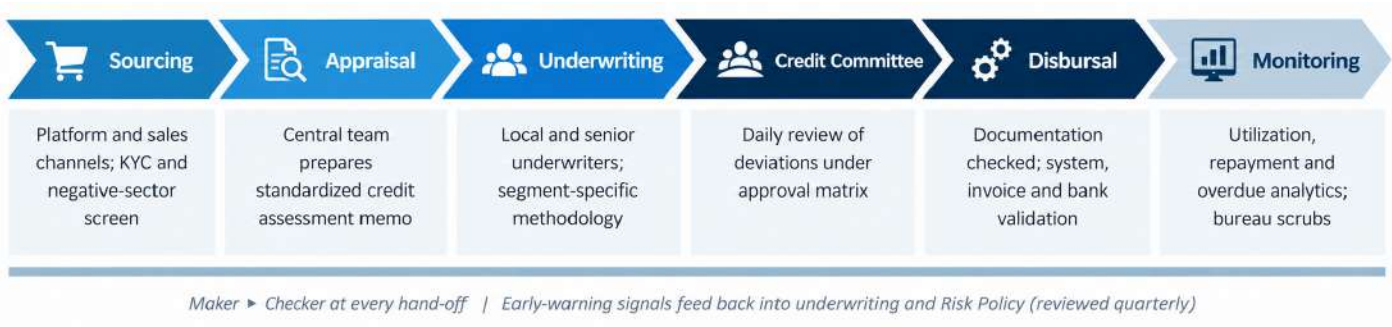
5. Principal Risks and How They Are Managed

The Company is exposed to five principal risks: credit, liquidity and capital, market and interest rate, regulatory and compliance, and operational risk. These are managed through Board-approved policies, defined limits, monitoring mechanisms and independent oversight.

5.1 Credit Risk

Credit risk is managed through segment-specific underwriting, defined approval matrices and continuous portfolio monitoring. The credit process covers KYC, negative-sector and bureau screening, underwriting, deviation review and post-disbursement monitoring.

Credit decision and monitoring flow



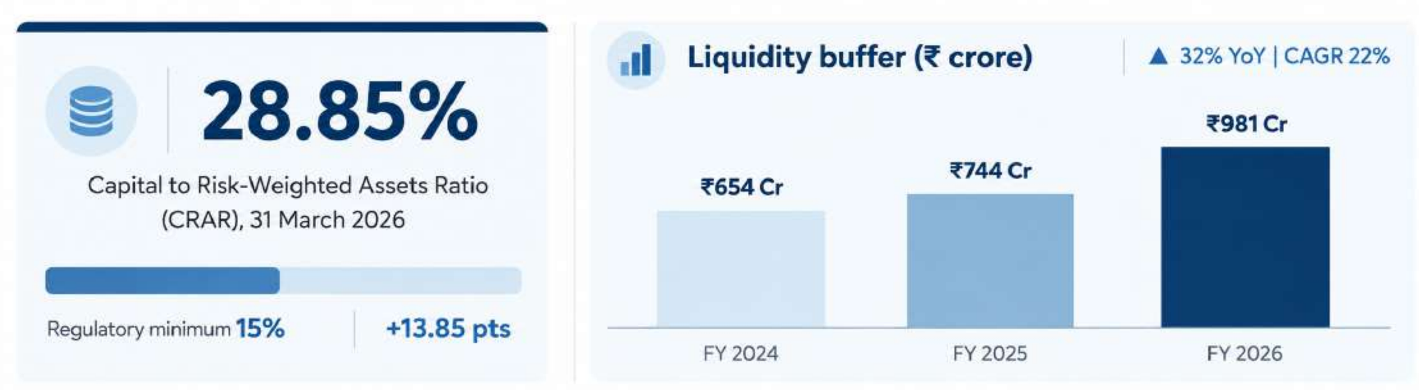
The Board-approved Risk Policy covers process, customer, industry, product and monitoring risks. ECL is assessed under Ind AS 109 using PD, LGD and EAD, with ECL provision at ₹110.22 crore as of March 2026.

ECL provision

5.2 Liquidity and Capital Risk

Liquidity is managed through the Board-approved ALM framework and ALCO oversight, with liquidity mismatches and funding requirements monitored against defined limits. As of 31 March 2026, **CRAR stood at 28.85%** and the liquidity buffer stood at **₹981 crore**.

Capital adequacy and liquidity buffer



Liquidity buffer as of 31 March 2024, 2025, and 2026; CRAR as of 31 March 2026. Regulatory minimum CRAR for NBFCs: 15%.

5.3 Market and Interest Rate Risk

Market and interest rate risk is monitored through gap analysis, earnings-at-risk and defined rate-shock scenarios. Exposures are reviewed by ALCO against approved limits.

5.4 Regulatory and Compliance Risk

The Compliance function tracks regulatory developments, assesses their impact and coordinates implementation across policies, products and systems. Compliance is independently tested and reported to Senior Management, the Audit Committee and the Board.

Figure 8: Regulatory change management flow

5.5 Operational Risk

Operational risk is managed through documented processes, technology controls and maker-checker mechanisms across the customer lifecycle, from sourcing and underwriting through monitoring, collections and renewal. Internal Audit and other independent reviews provide additional assurance.

Table 2: Operational risk control environment

Control pillar	Key measures
Independent assurance	In-house Internal Audit and Process Audit team; risk-based concurrent reviews across functions
Technology and information security	System- and technology-enabled controls to protect data privacy and defend against cyber threats
Process controls	Maker-checker controls embedded across all key functions and transaction flows
In-house critical functions	Legal, technology and collections remained in-house, ensuring direct control and accountability
Risk transfer	All assets and business operations adequately covered under insurance
Business continuity	Documented continuity and disaster-recovery arrangements, tested periodically

Internal Audit and Control

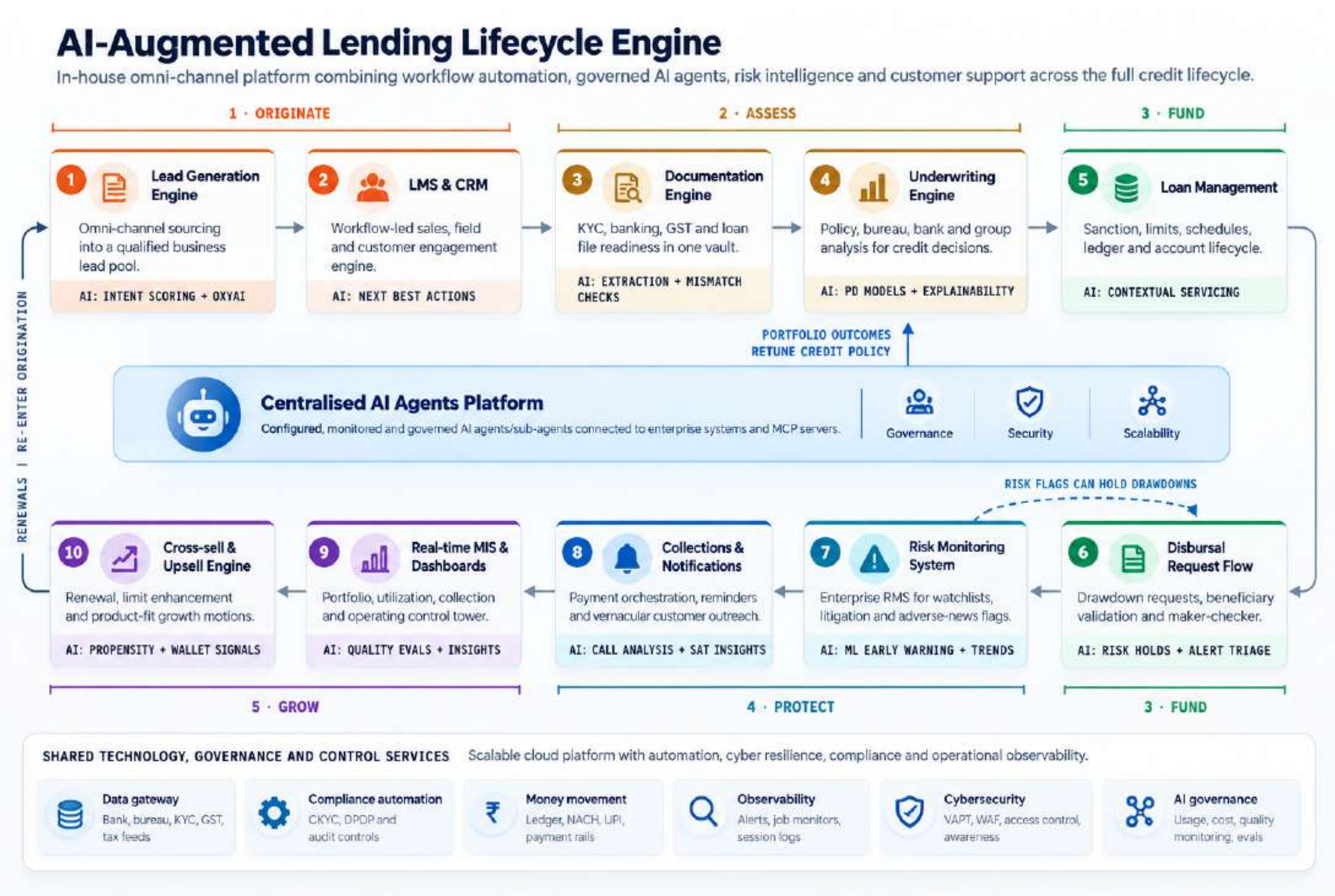
The Company has established a robust Internal Audit function, supported by a dedicated in-house audit team. The function operates under a Risk-Based Internal Audit (RBIA) framework, ensuring that audit coverage remains aligned with key business risks, regulatory requirements, and evolving market conditions.

The annual Internal Audit Plan is approved by the Audit Committee of the Board and is periodically reviewed and updated to address emerging risks and changing business priorities. The plan provides comprehensive coverage of all business units, processes, and support functions, based on a systematic risk assessment of all auditable entities.

The Internal Audit function works closely with business and support functions to drive continuous improvement while maintaining its independence and objectivity. It also coordinates with the Risk Management and Compliance functions to ensure an integrated approach to risk management and controls in line with the "Three Lines of Defense" model.

Information Technology

At Oxyzo, technology continues to be a 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 serves as the backbone of the Company. The platform enables faster implementation, cost efficiency, seamless scalability and operational flexibility, while contributing to improved productivity, reduced turnaround times, optimized delivery costs and enhanced customer experience.



During the year, the Technology team continued to invest in digital capabilities with a strong focus on Artificial Intelligence (AI), automation, cybersecurity, regulatory compliance, risk management and customer experience. The Company is increasingly leveraging AI and intelligent automation across the lending lifecycle to augment decision-making, improve operational efficiency, strengthen risk controls and provide faster and more contextual customer support.

Our technology architecture continues to evolve towards a more intelligent and data-driven ecosystem, with greater integration of AI capabilities across business functions. These investments are aimed at creating scalable platforms that can support the

Company's growth while maintaining high standards of security, compliance, resilience and operational control. Some of the key projects implemented are:

Advancing Artificial Intelligence and Intelligent Automation

- **Centralised AI Agents Platform:** The Company launched a centralised AI platform to develop, configure and manage AI agents and sub-agents across Oxyzo. The platform enables centralised configuration of AI models, integration with enterprise systems and MCP servers, monitoring of AI sessions and requests, usage and cost management, quality monitoring and evaluation of AI responses. AI capabilities across Oxyzo's products and functions are increasingly being channelised through this platform.
- **AI-led Process Improvement:** Multiple AI-powered initiatives were launched across functions such as sales, underwriting and risk to improve information processing, enhance decision support and automate repetitive activities. These initiatives leverage the Company's AI agent platform to deploy function-specific intelligence while maintaining centralised monitoring and governance.
- **Vernacular Audio Intelligence:** AI capabilities were introduced to analyse recorded underwriting, collection and customer support calls, enabling extraction of relevant information, summarisation and customer satisfaction insights.
- **AI-powered Document Intelligence:** AI and specialised language models were deployed to extract and cross-check information from documents and system data, supporting faster processing and enhanced risk and fraud controls.
- **AI Chatbot – OxyAI:** OxyAI was launched on the Oxyzo website to provide customers with natural-language access to product information, FAQs and account-related information, while also enabling customers to raise support requests.

Strengthening Risk Management and Early Warning Capabilities

- **RMS:** Our in-house Risk Management System serves as the enterprise-wide backbone for portfolio surveillance and credit risk governance. RMS continuously monitors borrower entities through automated risk flags, watchlists, litigation tracking and adverse-news screening, aggregating signals from bureaus, statutory filings and third-party data sources into a single organisation-level risk view. It helps in computing client-level risk score and tracking of risk trends over time. Machine-learning based scoring models augment analyst judgement, while configurable task, approval and escalation workflows ensure every alert is investigated, actioned and auditable.
- **Probability of Default:** Models were developed to predict the probability of customer default at the time of sanction, with supporting explanations to aid credit decisions and risk-based pricing.
- **Transaction Monitoring:** The Transaction Monitoring System was enhanced with CIBIL, disbursement, documentation, KYC and other risk alerts to enable proactive identification and review of emerging risks.
- **Early Warning Systems:** Early Warning Systems were implemented for SME and Retail portfolios to identify emerging delinquency trends and support proactive portfolio monitoring.

Enhancing Regulatory Compliance and Data Governance

- **CKYC Automation:** CKYC search, download and update processes were automated, significantly reducing manual intervention and improving operational efficiency.
- **DPDP Compliance:** Technology initiatives were undertaken to support compliance with the Digital Personal Data Protection framework and strengthen responsible management of personal data.

Elevating Customer Experience and Support

- **Enhanced Customer Support:** Query handling and support processes were further automated to enable faster resolution and reduce manual intervention.
- **Integrated IVR:** A new Vernacular IVR system integrated with the Loan Management System was introduced to improve access to information and customer support.

- **AI-enabled Customer Interactions:** AI-based chatbot and call analysis capabilities are being used to provide more contextual customer interactions and generate insights to improve service quality.

Cybersecurity Reinforcements

The Company continued to strengthen its cybersecurity framework through technology, process and employee awareness initiatives. Measures included enhanced monitoring and early warning mechanisms, regular Vulnerability Assessment and Penetration Testing (VAPT), Web Application Firewall (WAF) capabilities, access controls and cybersecurity awareness programmes. These initiatives are aimed at strengthening cyber resilience and protecting critical systems and information assets.

Through these initiatives, Oxyzo continues to leverage technology, AI and data as strategic enablers of growth, operational efficiency, risk management, cybersecurity, regulatory compliance and customer-centricity. The Company's investments in scalable digital platforms, intelligent automation and responsible AI adoption are aimed at building a resilient, secure and future-ready technology ecosystem capable of supporting the evolving needs of its customers, employees and other stakeholders.

Human Resources

Grounded in our belief that organizational success is intrinsically tied to human capital development, our HR strategy for FY 2025-26 focused on strengthening our core values, advancing HR tech and process automation, and fostering continuous capability building across the enterprise.

Our core values — Warrior Spirit, Unrivalled Culture, Integrity, Industry Excellence, and Customer Centricity — served as the foundation for how we groomed, evaluated, and empowered our workforce across every touchpoint. This growth-oriented approach supported the Company's continued scale-up during the year, with the workforce expanding to 2,276 employees as new hiring kept pace with business requirements across field and non-field functions.

Driving Performance

We instilled a relentless focus on high accountability, ownership, and resilience through our structured Performance Management System (PMS). By aligning individual KPIs directly with strategic business objectives, performance tracking was seamlessly integrated into daily operations rather than treated as a periodic exercise. Continuous review dialogues throughout the year empowered employees to bridge skill gaps, push boundaries, and progress through meritocratic, performance-linked career advancement.

Onboarding and Induction

New employees, including Management Trainees and lateral hires, were welcomed through a structured induction program covering departmental orientation, policy familiarisation, and role-specific onboarding modules, delivered through our newly launched centralized HRMS platform.

Engagement and Culture

We cultivated an engaging, transparent, and collaborative environment where employees felt a deep sense of belonging, purpose, and workplace safety. Active workplace connection was fostered through open communication forums, peer-recognition platforms, and energetic team competitions such as the Oxyzo Premiere League (OPL). Employee engagement remained a round-the-year endeavour, with regular Fun@Work campaigns keeping employees motivated, and major festivals — including Diwali, Holi, Basant Panchami, and Christmas — celebrated with enthusiasm through engaging activities and hampers for winners. Ongoing POSH awareness training, grievance redressal processes, and workplace-conduct norms under the POSH Committee continued to reinforce a respectful and secure workplace.

HR Digitalization

Integrity continued to anchor both our operational practices and our technology infrastructure. With the launch of our new, centralized HRMS platform, we automated the entire employee lifecycle — from onboarding to payroll. Digitizing pre-joining document submissions, tax calculations, and statutory compliance workflows eliminated manual processing errors, strengthened data privacy, and ensured accurate, transparent payouts that reinforced employee trust.

Continuous Learning and Capability Building

We prioritized continuous capability building to keep our workforce agile, competitive, and future-ready, achieving an average of over 20 training hours per employee during the year. Cross-functional competency was promoted through dedicated training sessions across all departments, fostering collaborative expertise between teams. Our L&D interventions equipped teams with specialized technical skills in digital lending tools, AI applications, Loan Origination/Management Systems (LOS/LMS), risk management, governance, and cybersecurity. Structured transition initiatives such as Super 40, First-Time Management (FTM), Interviewing Skills, and Structured Feedback prepared employees to navigate role changes smoothly, support internal mobility, and step confidently into leadership positions.

Customer-Centric Capability Building

A commitment to customer-centric execution guided our capability programs, particularly across frontline, sales, and operational functions. Through targeted modules in sales effectiveness, client communication, and financial understanding, our teams developed the technical sharpness and empathy required to deliver tailored, need-based financing solutions and build trusted, long-term business partnerships.

Talent Attraction and Retention

Talent attraction and retention remained a management priority through the year, with hiring across field and non-field functions supporting the Company's growth momentum. We continue to monitor attrition trends closely — particularly in field-facing roles, which naturally see higher mobility — to strengthen retention through onboarding, engagement, and career-development initiatives.

Employee Wellbeing and Workplace Safety

Workplace safety continued to be managed through internal policies, administrative controls, and coordination with facility management teams, covering fire-safety systems, hazard reporting, and periodic safety inspections across our office locations. On the wellbeing side, our benefits framework — spanning health insurance, disability coverage, retirement benefits, and ESOPs — was complemented this year by continued support for employees availing parental leave, with the Company maintaining its track record of employees returning to work and remaining with the organization well beyond their leave period.

04
Robust **Performance**


AUM
(in Crores)
8,483
10,696
FY 2024-25
FY 2025-26


Borrowings
(in Crores)
6,028
8,283
FY 2024-25
FY 2025-26


Net Worth
(in Crores)
2,923
3,296
FY 2024-25
FY 2025-26


Revenue
(in Crores)
1,129
1,440
FY 2024-25
FY 2025-26


PAT
(in Crores)
329
362
FY 2024-25
FY 2025-26

05
Our **Lending Partners**

Our **Lending Partners**

Aditya Birla Capital Finance	AU Small Finance Bank	Axis Bank	Bajaj Finserv
Bandhan Bank	बैंक ऑफ़ बड़ौदा Bank of Baroda	बैंक ऑफ़ इंडिया Bank of India	केनरा बैंक Canara Bank
Credit Saison	CSB Bank	DCB Bank	Equitas Small Finance Bank
Federal Bank	Godrej Housing Finance	HSBC	ICICI Bank
IDBI Bank	IDFC First Bank	Pradhan Mantri Mudra Yojna	NABKISAN Finance Limited
NABSAMRUDDHI Finance Limited	Poonawalla Fincorp	Punjab & Sind Bank	RBL Bank
responsAbility	sidbi	South Indian Bank	SBI
Sundaram Finance	Tata Capital	Ujjivan Small Finance Bank	Union Bank of India
Utkarsh Small Finance Bank	Yes Bank	Dezerv	Unifi Mutual Fund
nuvama	kotak Kotak Mahindra Bank	Aditya Birla Capital Alternate Investments	Ambit
Hinduja Leyland Finance	Royal Sundaram General Insurance	Northern Arc	standard chartered
Aditya Birla Capital Mutual Funds	इंडियन बैंक Indian Bank	Indian Overseas Bank	IndusInd Bank
Karnataka Bank	Karur Vysya Bank	MAS Financial Services	slice small finance bank

06

Our **Presence**

Our Presence

07

Coprorate Social Responsibility **(CSR) Initiatives**

Corporate Social Responsibilitity
(CSR) Initiatives

At Oxyzo Financial Services Limited, responsible growth extends beyond business performance to creating meaningful, sustainable impact in the communities we serve. In FY 2025–26, the Company strengthened its CSR initiatives across education, healthcare, women's empowerment, skill development and livelihood enhancement, aligned with Schedule VII of the Companies Act, 2013.

The Company partnered with sixteen implementing organisations during the year, reaching 15,354+ children through education programmes, 4,800+ women and children through healthcare interventions, and 97+ beneficiaries through vocational and livelihood initiatives.

Healthcare

The Pink Smile Mobile Medical Unit, run with Smile Foundation, focused on women, children and adolescents — reaching **4,800+ beneficiaries**, screening **2,000 for anaemia**, facilitating **1,500 teleconsultation**s, training **49 frontline workers** and supporting **15 Anganwadis**.

Women's entrepreneurship and livelihoods

Under the Saksham programme, run with BITS Pilani–PIEDS, the FY 2025–26 cohort of five women-led startups reported **₹4.68 crore** in revenue, a combined valuation of **₹72 crore**, and **32 jobs** created — alongside vocational training, digital and AI/ML skilling, incubation and market-linkage support for women more broadly.

Education:

The Every Child in School programme provided foundational literacy and numeracy support to **15,354 children** across **15 states and 26 districts**, with mentoring for **7,717 reserved category** students, alongside scholarships and tuition support for students facing financial hardship. Through its partnership with Vishwa Prakash Mission (VPM) Trust, Oxyzo supported 77 meritorious students across 13 states in pursuing professional education, including 50 MBBS, 17 B.Tech and 10 MCA, LLB, laboratory technology and other students.

Skilling and livelihoods

Vocational training in beauty services, technical trades and carpentry, plus digital-skilling and livelihood programmes for women artisans, supported women and youth from economically weaker sections.

All programmes run through credible partner organisations under a structured monitoring framework — partner due diligence, milestone-based fund releases, progress reporting, utilisation reviews and impact monitoring — with oversight from the CSR Committee and Board against the Annual Action Plan.

Going forward, the Company will deepen its focus on measurable outcomes, inclusion and scalable community impact, working closely with implementation partners to widen reach and strengthen effectiveness.

08
Board & Key **Management Team**

Board and Key Management Team

Sathyan David
Independent Director

Sathyan David brings 36 years of central banking experience from the Reserve Bank of India, with deep expertise in financial regulation and supervision. Over his tenure, he held senior positions overseeing commercial banks, NBFCs, payment systems and cooperative banks, with a focus on financial risk management and corporate governance.

He served as a member of the Financial Stability Board's Basel-based group monitoring the global Non-Bank Financial Intermediation (NBFI) sector, leading its NBFC segment, and as an RBI Nominee Director on the Boards of private and public sector banks.

He holds a Master's in Economics from BITS Pilani, a Diploma in Risk Management in Banking from INSEAD, Paris, and a Doctorate in International Economics from the University of Madras. After retiring from the RBI in 2018, Dr. David served as Programme Director at the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai, before establishing an independent advisory practice in financial regulation, risk management, corporate governance and compliance. He currently advises banks and NBFCs and serves on the Boards of select fintech companies.

Munish Dayal
Independent Director

Munish Dayal is a seasoned global business leader with over three decades of experience across financial services, technology, payments, commercial real estate and business process outsourcing. He has extensive expertise in strategy, value creation, business transformation, corporate turnarounds, mergers and acquisitions, governance and leadership development.

Throughout his career, Dayal has held senior leadership and Board positions across India, the Middle East, South-East Asia, the United Kingdom and the United States. He has served on the Boards and various committees of leading NBFCs, technology and payments companies, BPO businesses and commercial real estate platforms, with experience across Audit, Nomination & Remuneration, Risk, IT Strategy and Governance Committees.

He currently serves as Senior President at SK Finance, where he is responsible for strategic initiatives, governance strengthening, leadership development and Board engagement. Previously, he served as Senior Operating Partner at Brookfield Asset Management and Operating Partner at Baring Private Equity Partners India, where he led value-creation and transformation initiatives across portfolio companies.

Earlier in his career, Dayal held senior leadership positions at YES Bank and Citibank, including President – Business Banking at YES Bank and Managing Director – EMEA Global Transaction Services at Citibank.

Dayal is an alumnus of Stanford Graduate School of Business and has also been associated with leading academic and industry institutions, including Stanford Seed, IIT Delhi FITT and IVCA.

Praveen Bhambani

Independent Director

Praveen Bhambani is a senior financial advisor and corporate governance specialist with over three decades of transaction leadership experience. He is associated as a Senior Advisor and Mentor at Ymira Consulting—a boutique advisory firm specialising in M&A, investment banking, corporate restructuring, and family business succession.

Previously, Mr. Bhambani was a Partner in the Deals Platform at PwC India (Delhi NCR) until January 2022, where he led several complex engagements, including corporate reorganisations, domestic and cross-border M&A, joint ventures, and valuations. During his tenure, he also headed PwC's Private & Entrepreneurial Business segment, advising high-growth, family-controlled companies on strategic transformation and governance. He leverages his deep expertise in corporate finance, and succession frameworks to provide strategic oversight, compliance guidance, and robust fiduciary governance on statutory boards.

John Tyler Day

Nominee Director

John Tyler Day is a seasoned investment professional with extensive experience in investment management and financial services across emerging markets. He holds a Master's degree in Business Administration from the J.L. Kellogg School of Management and a Bachelor's degree in Business Administration from The University of Texas.

Mr. Day is a Partner and a member of the Investment Committee at Creation Investments Capital Management, an alternative investment fund manager focused on financial services investments in emerging markets. He leads the Asia investment team and plays a key role in evaluating investment opportunities, driving portfolio strategy and overseeing value creation across the firm's investments in the region.

With over 15 years of association with Creation Investments, Mr. Day has developed deep expertise in financial services, investment management, strategic investments and corporate governance. He currently serves on the Boards of several RBI-regulated financial institutions in India, including Vastu Housing Finance and Vivriti Capital. He has also previously served on the Boards of Kissandhan Agri Financial Services, Muthoot Microfin and other companies.

Through his extensive investment and Board experience, Mr. Day brings a strong understanding of financial services businesses, emerging-market opportunities, strategic decision-making and governance, with particular expertise in the Indian financial services sector.

Asish Mohapatra

Non- Executive Director

Asish Mohapatra brings over 21 years of experience in business operations, strategy and financial services and has been a key member of Oxyzo's founding team, contributing to the Company's strategic direction and growth since inception.

He is the CEO and Whole Time Director of OFB Tech (OfBusiness), which he co-founded in 2015 and has scaled into a leading B2B commerce and financing platform serving SMEs. His experience spans operations at ITC, strategy consulting at McKinsey & Company, and venture investing at Matrix Partners India, giving him a strong combination of operational, strategic and investment expertise.

Asish holds an MBA from the Indian School of Business, Hyderabad, and a B.Tech in Mechanical Engineering from IIT Kharagpur.

Ruchi Kalra

Whole Time Director & CEO

Ruchi Kalra brings over 21 years of experience across financial services, strategy, and business transformation. She is the Founder of Oxyzo, established in 2016, and currently serves as the Whole Time Director & Chief Financial Officer, providing strategic leadership in driving the Company's growth and financial performance.

Prior to founding Oxyzo, Ruchi was a Partner at McKinsey & Company, where she advised leading banks and NBFCs on business transformation and turnaround initiatives. She also led the Retail and SME Banking practice in India, bringing extensive expertise in financial services. Earlier in her career, she worked with Evalueserve in its Business Research division.

Ruchi holds an MBA from the Indian School of Business, Hyderabad, and a B.Tech. in Chemical Engineering from the Indian Institute of Technology, Delhi.

Vasant Sridhar

Director

Vasant Sridhar leads asset building as the CSO of Oxyzo Financial Services Limited. From piloting "Purchase Finance" as the company's distinctive offering for SMEs, he has expanded the business across geographies and asset classes. He has built an SME origination team across 20+ cities that develops the client franchise for Oxyzo and executes high-volume transactions while maintaining a tight focus on risk management.

Within the OfBusiness group, he led the build-out of the apparel and cross border business - spanning garments, accessories and footwear, connecting India's SME manufacturing base with global brands and retailers, across an operating footprint in South India, Delhi NCR and Bangladesh. Earlier, he established and scaled the group's presence across southern India and built out operations and distribution for the commerce businesses.

Prior to co-founding OfBusiness, he was at ITC Limited, where he drove the deployment of business excellence projects across manufacturing and supply chain, leading over 20 managers as part of the Chief Executive's office. His interest in using technology and distribution to scale businesses stems from founding a healthcare platform for patients, doctors and hospitals while an undergraduate at IIT Madras, where he completed his B.Tech in Chemical Engineering.

Dhruva Shree Agarwal

CIO & CTO

Dhruva Shree Agarwal brings over 20 years of experience in technology development, with expertise in building and scaling end-to-end applications and products across diverse sectors, including e-commerce, adtech and fintech. At Oxyzo, he leads the Company's technology function, with experience spanning web and mobile applications, server architecture, scalable systems and technology teams.

He holds a Bachelor's degree from IIT (BHU), Varanasi, and has previously served as 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. 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). 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.

Bhubneshwar Jha

Chief Financial Officer

Bhubneshwar Jha is a Chartered Accountant from ICAI and an IIM Calcutta alumnus. He brings 13+ years of post-qualification experience (16 years overall) across Finance & Accounts and operations. As part of leadership teams, he has contributed to setting up finance subfunctions, strengthening controls, driving audits and technology automation, and overseeing finance operations and commercial functions.

Prior to Oxyzo, he worked with Signode Industrial Group and Deloitte Haskins & Sells, gaining experience across financial reporting, taxation, corporate finance, FP&A and audit.

Gurtej Singh

Chief Risk Officer

Gurtej Singh, a qualified CMA from the 2009 batch, brings extensive experience in finance, Audit & operational controls from his 8-year tenure at Vardhman Textiles Ltd and ITC Ltd. Since joining Oxyzo, 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.

Pinki Jha

Company Secretary, Chief Compliance Officer

Pinki Jha is the Chief Compliance Officer & Company Secretary at Oxyzo, with over 18 years of experience across RBI-regulated financial institutions, NBFCs, fintech and capital-market businesses. She leads the Company's compliance and governance functions, including RBI and SEBI regulatory compliance, AML/KYC, risk-based compliance, regulatory inspections and Board advisory.

In her current role, she oversees compliance across Oxyzo and its group entities and has played a key role in developing scalable compliance and governance frameworks as the Company's AUM grew. Her experience also includes product lifecycle compliance, compliance automation, corporate restructuring and fund structuring.

She is a Fellow Member of the Institute of Company Secretaries of India (FCS) and holds an LL.B., B.Com. and Executive Programme for Business Management from IIM Calcutta.

Shama Ravikanth Suvarna

HR- Head

Ms. Shama Ravikanth Suvarna joined Oxyzo Financial Services Limited as Head - Human Resources department at our Gurugram office. She comes with extensive experience close to 18 years in leading HR stratergies, talent management and organisation development. Prior to joining Oxyzo, she was associated with PNB Housing Finance for approximately 5 years. She has completed her education from XLRI Jamshedpur and brings with her a strong foundation in human resources and people management.

09

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, 2026, 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, 2026, 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.

Emphasis of Matter

We draw your attention to Note no. 62 to the standalone financial statements in respect of the Scheme of Arrangement (the 'Scheme') between the Company and its subsidiary namely, Zfirst Technologies Private Limited ('Amalgamating Company') to amalgamate the Amalgamating Company in Company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to its wholly owned subsidiary namely, Ziel Financial Technologies Private Limited ('Transferee Company') from the appointed date, i.e., 1st April 2023. The National Company Law Tribunal, New Delhi vide its order dated 13th February, 2026 approved the Scheme and same become effective from 7th March, 2026 upon filing of the certified copy of the said Order with the Registrar of Companies. The accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1□□ April, 2024. Accordingly, the figures for the year ended 31st March, 2025 have been restated to give effect to the aforesaid Scheme.

Our opinion is not modified in respect of this matter.:

Emphasis of Matter

We draw your attention to Note no. 62 to the standalone financial statements in respect of the Scheme of Arrangement (the 'Scheme') between the Company and its subsidiary namely, Zfirst Technologies Private Limited ('Amalgamating Company') to amalgamate the Amalgamating Company in Company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to its wholly owned subsidiary namely, Ziel Financial Technologies Private Limited ('Transferee Company') from the appointed date, i.e., 1st April 2023. The National Company Law

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, 2026. 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:

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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

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 65 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 (vi) 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 (vii) 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, 2026, 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 70 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, 2026 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: 265074620WCCNK5227

Place: New Delh
Date: May 28, 2026

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, 2026

[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, 2026 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 financial 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, being 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 as at March 31, 2026. 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)
555	5,535.L2	296.47	5,831.59	7,894.2L	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 staments

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, 2025) 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(ix) 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: 265074620WCCNK5227
Place: New Delhi

Date: May 28, 2026

"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 financia! statements of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private timited) for the year ended 31't March 20261

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 controls 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, 2026 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 with respect to standalone financial statements 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, 2026, 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
M. No. 507462
UDIN: 265074620WCCNK5227
Place: New Delhi

Date: May 28, 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (Restated)*
A. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	16,051.36	34,694.75
(b) Bank balance other than (a) above	4	29,197.56	11,604.96
(c) Derivative financial instruments	17	616.22	270.27
(d) Loans	5	10,54,640.26	8,34,172.30
(e) Investments	6	58,066.03	31,799.16
(f) Other financial assets	7	4,129.08	2,694.19
		11,62,700.51	**9,15,235.63**
2. Non-financial assets			
(a) Current tax assets (net)	8	195.84	222.51
(b) Deferred tax assets (net)	9	3,278.90	2,675.27
(c) Investment Property	10	13.32	13.32
(d) Property, plant and equipment	11	581.45	460.44
(e) Intangible assets under development	12	69.03	20.99
(f) Other Intangible assets	13	1,041.09	767.64
(g) Right of use assets	14	2,124.54	1,617.14
(h) Other non-financial assets	15	456.03	208.71
(i) Non-current assets held for sale	16	-	48.50
		7,760.20	**6,034.52**
TOTAL ASSETS		**11,70,460.71**	**9,21,270.15**
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	1.76	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	2,131.93	1,236.06
(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	969.17	1,613.70
(c) Debt securities	20	1,49,835.97	73,903.98

Standalone Balance Sheet as at 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(d) Borrowings (Other than debt securities)	21	6,78,506.73	5,28,847.83
(e) Lease liabilities	22	2,185.33	1,603.43
(f) Other financial liabilities	23	2,629.87	18,589.55
		8,36,260.76	**6,25,794.55**
2. Non-financial liabilities			
(a) Current tax liabilities (net)	24	2,888.44	1,745.21
(b) Provisions	25	611.78	552.43
(c) Other non-financial liabilities	26	1,068.89	757.71
		4,569.11	**3,055.35**
EQUITY			
(a) Equity share capital	27(a)	5,404.56	5,367.86
(b) Instruments entirely equity in nature	27(b)	1,512.89	1,438.29
(c) Other equity	28	3,22,713.39	2,85,614.10
		3,29,630.84	**2,92,420.25**
TOTAL LIABILITIES AND EQUITY		**11,70,460.71**	**9,21,270.15**

** refer note no. 62*

See accompanying notes forming part of the standalone 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 2026

Place: Gurugram
Date : 28 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)*
(a) Revenue from operations			
(i) Interest income	29	1,39,144.71	1,08,270.01
(ii) Fee and commission income	30	3,309.78	4,020.33
(iii) Net gain on fair value changes	31	1,382.24	625.78
(b) Other income	32	190.48	1.47
I Total Income (a+b)		**1,44,027.21**	**1,12,917.59**
Expenses			
(a) Finance costs	33	59,656.49	43,877.95
(b) Net loss on derecognition of financial instruments under amortised cost category	34	2,499.78	75.78
(c) Impairment on financial instruments	35	6,827.74	9,389.78
(d) Employee benefit's expenses	36	14,326.79	9,400.22
(e) Depreciation, amortisation and impairment expenses	37	613.58	302.90
(f) Other expenses	38	11,391.25	5,729.89
II Total expenses		**95,315.63**	**68,776.52**
III Profit before tax (I-II)		**48,711.58**	**44,141.07**
IV Tax expense			
(a) Current tax	39	13,151.55	11,955.98
(b) Deferred tax charge/(credit)	39	(677.59)	(672.02)
Total tax expense		**12,473.96**	**11,283.96**
V Profit for the year (III-IV)		**36,237.62**	**32,857.11**
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		211.03	(153.36)
Income tax (charges)/credit on above		(53.11)	38.60
Sub total (a)		**157.92**	**(114.76)**
(b) Items that will be reclassified to profit or loss			
Derivative instruments in cash flow hedge relationship		82.84	(241.08)
Income tax (charges)/credit on above		(20.85)	60.68

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Sub total (b)		61.99	(180.40)
Other comprehensive income for the year		**219.91**	**(295.16)**
VII Total comprehensive income for the year (V+VI)		**36,457.53**	**32,561.95**
Earnings per equity share (nominal value of share ₹ 10 each):			
Basic (in ₹)	40	52.39	47.75
Diluted (in ₹)	40	49.11	44.71

** refer note no. 62*

See accompanying notes forming part of the standalone 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

Place : New Delhi
Date : 28 May 2026

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: Gurugram
Date : 28 May 2026

Standalone Statement of cash flows for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2026	"Year ended 31 March 2025 (Restated)*
A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	**48,711.58**	**44,141.07**
Adjustments for:		
Depreciation, amortisation and impairment expense	613.58	302.90
Net gain on mutual funds at FVTPL	(1,407.42)	(625.78)
Net gain on Security Receipts at FVTPL	27.74	-
Net gain on Alternate Investment Fund at FVTPL	(2.56)	-
Interest income on investment	(2,477.17)	(2,518.26)
Interest income on fixed deposits	(1,656.78)	(515.19)
Unwinding Cost on lease liability	168.02	33.48
Interest on security deposit	(4.80)	(1.10)
Loss on sale of property, plant & equipment	18.94	-
Loss on derecognition of financial assets	951.01	75.78
Impairment allowance on financial assets	(269.64)	3,557.96
Loss on loans & advances written off (net of recovery)	7,097.38	5,831.82
Employee stock options expense	753.06	813.79
Operating profit before working capital changes	**52,522.94**	**51,096.47**
Changes in working capital		
Increase/(decrease) in trade payables	897.63	293.72
Increase/(decrease) in other payables	(644.53)	(368.83)
Increase/(decrease) in other financial liabilities	(15,921.61)	6,592.02
Increase/(decrease) in provisions	270.38	126.73
Increase/(decrease) in other non-financial liabilities	311.18	154.35
(Increase)/decrease in loans and advances	(2,28,240.15)	(1,79,346.45)
(Increase)/decrease in other financial assets	(1,461.75)	(1,823.74)
(Increase)/decrease in other non-financial assets	(247.32)	(146.91)
Increase/(decrease) in accrued interest on borrowing	2,241.90	(685.99)
Cash flow from/(used in) operating activities post working capital changes	**(1,90,271.33)**	**(1,24,108.63)**
Income- tax paid (net of refund)	(11,981.65)	(11,088.03)
Net cash flow from/(used in) operating activities (A)	**(2,02,252.98)**	**(1,35,196.66)**
B. CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(288.31)	(414.16)

Standalone Statement of cash flows for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Purchase/Capitalisation of Intangible assets including Intangible assets under development	(550.69)	(612.30)
Proceeds from sale of property, plant and equipment	35.73	4.30
Investment in mutual funds	(5,49,480.90)	(2,70,986.45)
Proceeds from sale of mutual funds	5,60,887.83	2,61,604.78
Investment in subsidiaries	(563.70)	(50.00)
Investment in debentures (net of sale proceeds)	(25,926.16)	25,646.84
Investment in Government Securities (net of sale proceeds)	(8,365.10)	(339.30)
Investment in Pass through certificates	(1,548.27)	(2,203.07)
Redemption from Pass through certificates	2,306.40	315.10
Investment in Alternate Investment Fund	(337.50)	-
Investment in security receipts	(1,457.33)	-
Investment in fixed deposits (net of redemption)	(17,420.50)	(8,187.55)
Interest received from investments	2,068.25	3,833.71
Interest received on fixed deposits	1,484.68	390.97
Net cash flow from/(used in) investing activities (B)	**(39,155.57)**	**9,002.87**
C. CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from debt securities	1,08,169.31	69,253.92
Repayments of debt securities	(33,825.56)	(14,273.98)
Net proceeds/(repayments) from loan repayable on demand	22,187.88	(51,412.98)
Proceeds from other borrowings	3,48,493.69	3,04,791.14
Repayments of other borrowings	(2,21,939.44)	(1,64,824.76)
Repayment of lease liabilities	(320.72)	(68.30)
Net cash flow from/(used in) financing activities (C)	**2,22,765.16**	**1,43,465.04**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(18,643.39)**	**17,271.25**
Cash and cash equivalents at the beginning of the year	34,694.75	17,423.50
Cash and cash equivalents at the end of the year	**16,051.36**	**34,694.75**

Cash and cash equivalents consist of:

Particulars	**As at 31 March 2026**	**As at 31 March 2025 (Restated)***
Cash on hand	171.83	134.36
Balance with banks		
-In current accounts	15,879.53	34,560.39
	16,051.36	**34,694.75**

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'.

** refer note no. 62*

Standalone Statement of cash flows for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

See accompanying notes forming part of the standalone 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 2026

Place: Gurugram
Date : 28 May 2026

Standalone statement of changes in equity for the year ended 31 March 2026

(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	36.70	5,404.56

(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	74.60	1,512.89

(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

^ refer note no. 62

Standalone statement of changes in equity for the year ended 31 March 2026

(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	Capital Reserve	Employee Stock Options Outstanding Account	Optionally convertible redeemable preference shares	Share Suspense Account	Retained Earnings	Cash flow hedges reserves	
Balance at 01 April 2024	**1,89,180.35**	**12,330.34**	**-**	**1,454.14**	**73.39**	**-**	**49,365.93**	**(264.26)**	**2,52,139.89**
Increase/(Decrease) on account of Composite Scheme of Amalgamation and Arrangement*	-	-	14.01	-	-	74.60	9.86	-	98.47
Restated as on 01 April 2024	**1,89,180.35**	**12,330.34**	**14.01**	**1,454.14**	**73.39**	**74.60**	**49,375.79**	**(264.26)**	**2,52,238.36**
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**	**14.01**	**2,267.93**	**73.39**	**74.60**	**75,546.72**	**(444.66)**	**2,85,614.10**
Add: Profit for the year	-	-	-	-	-	-	36,237.62	-	36,237.62
Add: Other comprehensive income (net of tax)	-	-	-	-	-	-	157.92	61.99	219.91
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**36,395.54**	**61.99**	**36,457.53**
Transfer to statutory reserve	-	7,247.52	-	-	-	-	(7,247.52)	-	-
Employee stock options	-	-	-	753.06	-	-	-	-	753.06
Converted into compulsorily convertible preference shares	-	-	-	-	-	(74.60)	-		(74.60)
Converted into equity shares during the year	-	-	-	-	(36.70)	-	-	-	(36.70)
Balance at 31 March 2026	**1,89,180.35**	**26,149.28**	**14.01**	**3,020.99**	**36.69**	**-**	**1,04,694.74**	**(382.67)**	**3,22,713.39**

** refer note no. 62*

Standalone statement of changes in equity for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

See accompanying notes forming part of the standalone 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

Place : New Delhi
Date : 28 May 2026

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: Gurugram
Date : 28 May 2026

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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).

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 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 2026 and authorized for issue by the Company's Board of Directors on 28 May 2026.

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.

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,

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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 rate 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 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.

(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

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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 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 comprised house and land properties that were held as collateral against loans granted to customers. Upon default in repayment by the customers, the Company took physical and legal possession of these properties. The Management intended to dispose of these properties through sale and conducted regular auctions for this purpose. Accordingly, these assets were classified as held for sale as their carrying amount was expected to be recovered principally through sale rather than through continued use. The properties were sold during the financial year.

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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 Code on Social Security, 2020'. 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 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 shared 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 Limited (formerly known as 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.

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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).

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 conditions 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.

(ii) **Financial Liabilities:**

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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.

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.

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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.

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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.

2.24 (i) 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.

(ii) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclose as follows:

a. Estimated amount of contracts remaining to be executed on account of capital account and not provided for.

b. Uncalled liability on shares and other investments partly paid; and

c. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

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 2026

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 Business Combination:

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

iii. The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled.

iv. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.30 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]

Notes forming part of the standalone financial statements for the year ended 31 March 2026

- 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]

2.31 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

2.32 Recent accounting pronouncement:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after

April 1, 2025:

a. Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

b. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

c. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

d. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company is not within the scope of OECD Pillar Two Model Rues, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

3	Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Cash on hand	171.83	134.36
	Balances with banks:		
	- in current accounts	15,879.53	34,560.39
	Total	**16,051.36**	**34,694.75**

4	Bank balance other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Deposits with bank under lien* (refer note 1)	27,726.08	11,357.58
	Accrued interest on above*	419.03	247.38
	Deposits with banks with original maturity more than three months	1,052.00	-
	Accrued interest on above	0.45	-
	Total	**29,197.56**	**11,604.96**

**Deposits marked as lien with banks against borrowings including securitisations, OD and loan facilities.*
Note 1 : Includes deposits amounting to ₹ 10,000 Lakhs pledged with banks against credit facilities availed by Oxy Ventures Private Limited.

5	Loans	As at 31 March 2026	As at 31 March 2025
	At amortised cost		
	A. Loans		
	(i) Purchase finance and working capital loans	3,12,070.01	3,03,071.38
	(ii) Term loans	6,94,649.38	4,99,236.70
	(iii) Credit substitutes (refer note 1 below)	55,731.30	40,838.41
	(iv) Others (staff loans)	883.66	788.51
	(v) Interest accrued on loans (refer note 4 below)	6,277.94	4,393.32
	Total (A) - Gross	**10,69,612.29**	**8,48,328.32**
	Less: Impairment loss allowance	11,021.99	11,308.70
	Less: Revenue received in advance	3,950.04	2,847.32
	Total (A) - Net (refer note 1 below)	**10,54,640.26**	**8,34,172.30**
	B.		
	(i) Secured by tangible assets (refer note 1,2 and 7 below)	3,11,263.23	2,11,806.27
	(ii) Secured by others	2,14,446.10	1,71,773.79
	(iii) Covered by bank guarantee	1,17,818.25	1,33,895.25
	(iv) Unsecured	4,26,084.71	3,30,853.01
	Total (B) - Gross	**10,69,612.29**	**8,48,328.32**
	Less: Impairment loss allowance	11,021.99	11,308.70
	Less: Revenue received in advance	3,950.04	2,847.32
	Total (B) - Net (refer note 1 below)	**10,54,640.26**	**8,34,172.30**
	C. Loans in India (refer note 3 below)		

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(i) Public sector	-	-
(ii) Others	10,69,612.29	8,48,328.32
Total (C) - Gross	**10,69,612.29**	**8,48,328.32**
Less: Impairment loss allowance	11,021.99	11,308.70
Less: Revenue received in advance	3,950.04	2,847.32
Total (C) - Net	**10,54,640.26**	**8,34,172.30**

Note :

1. *Purchase or Subscriptions 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.*
2. *Based on the net book value of the tangible assets provided as security.*
3. *The Company has not granted loans to any party outside India.*
4. *Net of payable towards digital lending partners.*
5. *The net carrying amount of loans is considered a reasonable approximation of their fair value.*
6. *Refer note 49 on credit risk.*
7. *Amount disclosed under secured by tangible assets (subclassification (B) to note 5 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.*

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

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount	Percentage	Amount	Percentage
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	126.76	0.01%	8,650.00	1.02%

6	Investments	As at 31 March 2026	As at 31 March 2025
	(A) Investment carried at cost **Investments in equity instrument in subsidiaries (refer note vi)** **Unquoted Investments (all fully paid)**		
	(i) OXY Ventures Private Limited		
	- 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 i)		
	- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	427.10	60.10
	(iv) Oxyzo Finvest Private Limited		

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	2.60	2.60
(v) Ziel Financial Technologies Private Limited		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	2,100.00	2,100.00
(B) Investments at amortised Cost:		
Investment in Debt securities (refer note iv)	37,613.22	11,649.35
Interest accrued on debt securities (refer note iv)	504.66	369.73
Less: Impairment loss allowance on debt securities	(20.28)	(0.65)
Investment in Pass through certificates (PTC)	1,130.52	1,887.97
Accrued interest on pass through certificates (PTC)	5.80	2.12
Less: Impairment loss allowance on pass through certificates	(0.52)	(3.08)
Investment in government securities	13,344.56	5,006.66
Accrued interest on government securities	286.92	11.81
Less: Impairment loss allowance on Government Securities		
Investments in Non-Convertible Redeemable Preference Shares (NCRPS)		
[Equity component of compound instrument]		
(i) Oxyzo Investment Manager Private Limited (refer note ii)		
- NCRPS of ₹10 each, previous year ₹Nil (fully paid up)	196.70	-
(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 iii)		
-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 ₹1)	-	-
(D) Investments at fair value through profit and loss:		
(i) Investment in Mutual funds (Quoted)		
[Axis Overnight fund direct growth - Nil (previous year 7,40,665.904 units)]	-	10,007.45

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(ii) Investment in Alternate Investment Fund (Unquoted) (refer note v)	340.06	-
(iii) Investment in Security Receipts (Unquoted)	1,429.59	-
[1,45,733 units of ₹1000 each (Previous year Nil)]		
Total (A)	**58,066.03**	**31,799.16**
(i) Investment outside India	-	-
(ii) Investment in India	58,066.03	31,799.16
Total (B)	**58,066.03**	**31,799.16**

(i) During the year ended 31 March 2026, the Company has invested ₹ 367.00 lakhs (previous year ₹ 50.00 Lakhs) in Oxyzo Investment Manager Private Limited, subsidiary of the Company, by subscribing to 36,70,000 equity shares (previous year 500,000 equity shares) of face value of ₹10 each per share.

(ii) During the year ended 31 March 2026, the Company has invested ₹ 320.11 lakhs (previous year ₹ Nil) in Oxyzo Investment Manager Private Limited, subsidiary of the Company, by subscribing to 32,01,123 number of 3% Non-Convertible Redeemable Preference Shares (previous year ₹ Nil) of face value ₹10 each for tenure of 10 years. These instruments have been assessed as a compound financial instrument in accordance with Ind AS 109.

(iiia) During the previous 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.

(iiib) 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.

(iv) Includes investment in unsecured perpetual debentures of Banks amounting to ₹ Nil (previous year ₹ 206.96 lakhs).

(v) During the year ended 31 March 2026, the Company invested ₹337.50 lakhs (previous year: ₹Nil) in Oxyzo Credit Fund I, an alternative investment fund established by Oxyzo Investment Manager Private Limited, subsidiary of the company, through subscription to 337.50 units (previous year: Nil) of face value ₹1 lakh each.

(vi) 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 2026	As at 31 March 2025
	Security deposits (refer note 45)	119.06	38.51
	Other recoverable from related party (refer note 45)^	598.42	495.21
	Other advances*	3,411.60	2,160.47
	Total	**4,129.08**	**2,694.19**

** Includes receivable from payment gateway ₹56.27 lakhs (previous year ₹45.99 lakhs),balances with other NBFC and digital lending partners ₹1,432.80 lakhs (previous year ₹1,417.07 lakhs) and equity tranche towards securitisations ₹1822.21 lakhs (previous year ₹643.62 lakhs).*

^ Includes consideration receivables of ₹494.01 lakhs from related parties (previous year ₹494.01 lakhs), read with note 62.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

8	Current tax assets (Net)	As at 31 March 2026	As at 31 March 2025
	Advance income tax/TDS receivables	195.84	222.51
	Total	**195.84**	**222.51**

9	Deferred tax assets (Net)	As at 31 March 2026	As at 31 March 2025
	Tax effect of items constituting deferred tax assets		
	Provision for gratuity	48.65	92.31
	Provision for compensated absences	105.32	46.73
	Impairment on financial instruments	2,799.38	2,188.42
	Impairment on non current asset held for sale	-	22.17
	Deferred processing fee on loan assets	994.15	716.61
	Cash flow hedge reserve	128.70	149.55
	Lease liabilities	550.00	403.55
	Others	10.06	95.02
		4,636.26	**3,714.36**
	Tax effect of items constituting deferred tax liabilities		
	Difference between book balance and tax balance of property, plant and equipment	37.82	19.95
	Fair value change in investment	4.28	-
	Unamortised financial asset	15.03	-
	Unamortised processing fees on borrowings	765.53	612.14
	Right of use assets	534.70	407.00
		1,357.36	**1,039.09**
	Deferred tax assets (net)	**3,278.90**	**2,675.27**

Deferred taxes arising from temporary differences for the year ended 31 March 2026 are summarised as follows:

Deferred tax assets /(Liabilities)	As at 01 April 2025	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2026
Tax effect of items constituting deferred tax assets				
Provision for gratuity	92.31	9.45	(53.11)	48.65

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Provision for compensated absences	46.73	58.59	-	105.32
Impairment on financial instruments	2,188.42	610.96	-	2,799.38
Impairment on non current asset held for sale	22.17	(22.17)	-	-
Deferred processing fee	716.61	277.54	-	994.15
Cash flow hedge reserve	149.55	-	(20.85)	128.70
Lease liabilities	403.55	146.45	-	550.00
Others	95.02	(84.96)	-	10.06
	3,714.36	**995.86**	**(73.96)**	**4,636.26**
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	19.95	17.87	-	37.82
Fair value change in investment	-	4.28	-	4.28
Unamortised financial asset	-	15.03	-	15.03
Unamortised processing fees on borrowings	612.14	153.39	-	765.53
Right of use assets	407.00	127.70	-	534.70
	1,039.09	**318.27**	**-**	**1,357.36**
Deferred tax assets (net)	**2,675.27**	**677.59**	**(73.96)**	**3,278.90**

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

Deferred tax assets /(Liabilities)	As at 01 April 2024	Recognised in profit or loss	Recognised 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

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Cash flow hedge reserve	88.87	-	60.68	149.55
Lease liabilities	-	403.55	-	403.55
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**

10 Investment property

Particulars	Land-freehold	Total
Gross carrying amount (at cost)		
As at 01 April 2024	13.32	**13.32**
Additions	-	**-**
Disposals	-	**-**
As at 31 March 2025	13.32	**13.32**
Additions	-	**-**
Disposals	-	**-**
As at 31 March 2026	13.32	**13.32**
Accumulated depreciation		
As at 01 April 2024	-	**-**
Charge for the year	-	**-**
Adjustments	-	**-**
As at 31 March 2025	-	**-**
Charge for the year	-	**-**
Adjustments	-	**-**
As at 31 March 2026	-	
Net carrying amount		

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

As at 31 March 2025	13.32	13.32
As at 31 March 2026	13.32	13.32

(i) Fair value of property is ₹20.88 Lakh (previous year ₹20.40 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".

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 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
Additions (refer note 45)	1.06	61.56	19.91	167.71	250.24
Disposals (refer note 45)		(0.12)	(0.84)	(3.93)	(4.89)
As at 31 March 2026	231.44	63.05	116.64	465.78	876.91
Accumulated depreciation					
As at 01 April 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
Additions	26.02	6.07	10.42	83.00	125.51
Disposals	-	-	(0.01)	(1.16)	(1.17)
As at 31 March 2026	31.00	6.15	12.54	245.77	295.46
Net carrying amount					
As at 31 March 2025	225.40	1.53	95.44	138.07	460.44
As at 31 March 2026	200.44	56.90	104.10	220.01	581.45

12 Intangible assets under development

Particulars	Amount
As at 01 April 2024	51.13
Additions (refer note 36)	612.30

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Capitalised during the year	(642.44)
As at 31 March 2025	**20.99**
Additions (refer note 36)	73.74
Capitalised during the year	(24.57)
Abandoned during the year	(1.13)
As at 31 March 2026	**69.03**

12.1 **Intangible assets under development aging schedule for the year ending 31 March 2026 summarised as below:**

Intangible assets under development	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	69.03	-	-	-	**69.03**
Projects temporarily suspended	-	-	-	-	-

12.2 **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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20.99	-	-	-	**20.99**
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 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**
Additions (refer note 36)	482.25	20.40	502.65
Disposals	-	-	-
As at 31 March 2026	**1,392.58**	**32.14**	**1,424.72**
Accumulated amortisation			

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

As at 01 April 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**
Additions	226.77	2.43	229.20
Disposals	-	-	-
As at 31 March 2026	**376.12**	**7.51**	**383.63**
Net carrying amount			
As at 31 March 2025	**760.98**	**6.66**	**767.64**
As at 31 March 2026	**1,016.46**	**24.63**	**1,041.09**

14 Right of use assets

Particulars	Amount
Gross carrying amount (at cost)	
As at 01 April 2024	**-**
Additions	1,674.07
Disposals	-
As at 31 March 2025	**1,674.07**
Additions	766.27
Disposals	-
As at 31 March 2026	**2,440.34**
Accumulated amortisation	
As at 01 April 2024	-
Additions	56.93
Disposals	-
As at 31 March 2025	56.93
Additions	258.87
Disposals	-
As at 31 March 2026	**315.80**
Net carrying amount	
As at 31 March 2025	**1,617.14**
As at 31 March 2026	**2,124.54**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

15	Other non-financial assets	As at 31 March 2026	As at 31 March 2025
	Prepaid expenses (also refer note 45)	341.20	198.27
	Advance to employees	9.22	10.44
	Advance to suppliers & others	45.88	-
	Other non financial assets	59.73	-
	Total	**456.03**	**208.71**

16	Non current assets held for sale	As at 31 March 2026	As at 31 March 2025
	Non current assets held for sale	-	136.60
	Less: Impairment on assets held for sale	-	88.10
	Total	**-**	**48.50**

(i) During the previous 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. The said property was subsequently sold during the financial year 2025–26.

17	Derivative financial instruments	As at 31 March 2026			As at 31 March 2025		
		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	616.22	-	2,120.34	270.27	-
	Subtotal (i)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**
	(ii) Interest rate derivatives						
	Forward Rate Agreements and interest rate swaps	-	-	-	-	-	-
	Subtotal (ii)	**-**	**-**	**-**	**-**	**-**	**-**
	Total Derivative Financial Instruments (i)+(ii)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**
	Part II						
	Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(i) Fair value hedging:						
-Currency derivatives	-	-	-	-	-	-
-Interest Rate derivatives	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-
(i) Cash flow hedging:						
-Currency derivatives	2,120.34	616.22	-	2,120.34	270.27	-
-Interest rate derivatives	-	-	-	-	-	-
Subtotal (ii)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**
Total Derivative Financial Instruments (i+ii)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**

18	Trade payables	As at 31 March 2026	As at 31 March 2025
	Total outstanding dues of micro enterprises and small enterprises	1.76	-
	Total outstanding dues of other than micro enterprises and small enterprises	2,131.93	1,236.06
	Total	**2,133.69**	**1,236.06**

18.1 Trade payable aging schedule for the year ending 31 March 2026 summarised as below:

Particulars	Outstanding for following periods from due date of payments					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.76	-	-	-	**1.76**
(ii) Others	766.97	1,327.71	16.72	15.44	2.09	**2,128.93**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	3.00	**3.00**
Total	**766.97**	**1,329.47**	**16.72**	**15.44**	**5.09**	**2,133.69**

18.2 Trade payable aging schedule for the year ending 31 March 2025 summarised as below:

Particulars	Outstanding for following periods from due date of payments					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	**-**
(ii) Others	361.09	850.30	19.24	2.43	-	**1,233.06**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	3.00	-	**3.00**
Total	**361.09**	**850.30**	**19.24**	**5.43**	**-**	**1,236.06**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

19	Other payables	As at 31 March 2026	As at 31 March 2025
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of other than micro and small enterprises		
	Employee related payable	727.89	408.16
	Payable to OFB Tech Limited (Formerly Known as OFB Tech Private Limited) (Holding Company) (refer note 45)	241.28	1,205.54
	Total	**969.17**	**1,613.70**

20	Debt securities	As at 31 March 2026	As at 31 March 2025
	At amortised cost		
	Unsecured		
	Commercial paper (refer note 20.1)	9,089.35	12,777.21
	Accrued interest on commercial paper	249.50	98.65
		9,338.85	**12,875.86**
	Secured		
	Non-convertible debentures (refer note 20.2)	1,39,784.14	61,574.00
	Accrued interest on non-convertible debentures	1,751.35	313.96
		1,41,535.49	**61,887.96**
	Less: Unamortised processing fees on borrowings	1,038.37	859.84
	Total	**1,49,835.97**	**73,903.98**
	Debt securities in India	1,49,835.97	73,903.98
	Debt securities outside India	-	-
	Total	**1,49,835.97**	**73,903.98**

20.1 Security and terms of repayment for Commercial papers : Unsecured

Repayment Terms	Original Tenure	Interest Range (At 31 March 2026)	Interest Range (At 31 March 2025)	As at 31 March 2026	As at 31 March 2025
Bullet	Upto 1 year	8.82% to 9.20%	9.25% to 10.10%	9,089.35	12,777.21
Total				**9,089.35**	**12,777.21**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh 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 2026)	Interest Range (At 31 March 2025)	As at 31 March 2026	As at 31 March 2025
Listed NCD:					
Fixed Interest rate					
1,04,300 NCD's of ₹1,00,000/- each (Previous year 46,800 NCD's of ₹1,00,000/- each)	Upto 3 years	9.40% to 9.90%	9.45% to 9.90%	1,04,300.00	46,800.00
Current Year Nil (Previous year 2400 NCD's of ₹ 80,000/- each)	Upto 3 years	-	9.75%	-	1,920.00
1,00,000 NCD's of ₹ 10,000/- each (Previous year 1,10,000 NCD's of ₹ 10,000/- each)	Upto 2 years	9.75%	9.25% to 9.75%	10,000.00	11,000.00
17,500 NCD's of ₹ 66,668/- each (Previous year Nil)	Upto 3 years	9.75%	-	11,667.00	-
5,000 NCD's of ₹ 57,143/- each (Previous year Nil)	Upto 2 years	9.75%	-	2,857.14	-
2400 NCD's of ₹ 40,000/- each (Previous year Nil)	Upto 3 years	9.75%	-	960.00	-
Floating Interest rate					
Linked with 1 Year T Bill					
10,000 NCD's of ₹ 1,00,000/- each (Previous year Nil)	Upto 3 years	10.10%	-	10,000.00	-
				1,39,784.14	**59,720.00**
Unlisted NCD:					
Fixed Interest rate					
Current year NIL (Previous year 519 NCD's of ₹3,57,225/- each)	Upto 4 years	-	11.24%	-	1,854.00
				-	**1,854.00**
Total				**1,39,784.14**	**61,574.00**

(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 Accrued and unamortised processing fees is not included.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

21	Borrowings (other than debt securities)	As at 31 March 2026	As at 31 March 2025
	At amortised cost		
	Secured		
	External commercial borrowings (refer note 21.1)	2,744.97	2,481.86
	Term loans from banks (refer note 21.2)	3,60,026.80	2,88,383.86
	Term loans from financial institutions (refer note 21.3)	1,49,082.46	1,13,949.44
	Loan Repayable on demand from banks (Cash credit and working capital demand loan) (refer note 21.4)	1,36,938.37	1,14,750.49
	Borrowing under securitised transactions (refer note 21.5)	30,399.89	10,190.67
	Accrued interest on borrowings	1,317.56	663.90
	Total (A) - Gross	**6,80,510.05**	**5,30,420.22**
	Less: Unamortised processing fees on borrowings	2,003.32	1,572.39
	Total (A) - Net	**6,78,506.73**	**5,28,847.83**
	Borrowings (other than debt securities) in India	6,75,752.09	5,26,356.92
	Borrowings (other than debt securities) outside India	2,754.64	2,490.91
	Total (B) - Net	**6,78,506.73**	**5,28,847.83**

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 2026)	Interest Range (At 31 March 2025)	As at 31 March 2026	As at 31 March 2025
Floating Interest rate Linked with USD 6M SOFR					
Bullet	Upto 5 Years	8.79%	9.51%	2,744.97	2,481.86
Total				**2,744.97**	**2,481.86**

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

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh 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 2026)	Interest Range (At 31 March 2025)	As at 31 March 2026	As at 31 March 2025
Fixed Interest rate					
Monthly	Upto 4 years	9.25% to 9.50%	9.50% to 9.70%	7,336.66	9,093.24
Floating Interest rate					
Quarterly	Upto 5 Years	7.65% to 10.35%	8.65% to 10.30%	2,19,459.45	1,58,166.04
Monthly	Upto 6 Years	7.85% to 10.30%	8.75% to 10.55%	1,33,230.69	1,21,124.58
Total				**3,60,026.80**	**2,88,383.86**

^ 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 2026)	Interest Range (At 31 March 2025)	As at 31 March 2026	As at 31 March 2025
Fixed Interest rate					
Quarterly	Upto 3 years	8.65% to 9.50%	9.50% to 9.60%	22,227.30	8,878.79
Monthly	Upto 5 years	9.00% to 10.40%	9.00% to 10.40%	40,503.56	27,162.20
Floating Interest rate					
Bullet	Upto 1 Years	-	9.95%	-	6,000.00
Quarterly	Upto 3 Years	8.65% to 10.50%	8.90% to 10.50%	61,700.00	50,856.00
Monthly	Upto 3 Years	8.95% to 10.00%	9.25% to 10.50%	24,651.60	21,052.45
Total				**1,49,082.46**	**1,13,949.44**

^ 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 2026)	Interest Range (At 31 March 2025)	As at 31 March 2026	As at 31 March 2025
Fixed Interest rate					
Bullet	Upto 1 year	6.75% to 8.75%	6.25% to 9.50%	17,385.21	11,452.10
Floating Interest rate					
Bullet	Upto 1 year	7.35% to 9.85%	8.19% to 10.15%	1,19,553.16	1,03,298.39
Total				**1,36,938.37**	**1,14,750.49**

^ 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

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 2026)	Interest Range (At 31 March 2025)	As at 31 March 2026	As at 31 March 2025
Fixed Interest rate					
Monthly	Upto 6 Years	8.75% to 9.90%	9.90%	30,399.89	10,190.67
Total				**30,399.89**	**10,190.67**

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

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

22 Lease liabilities

Lease liabilities	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note No. 56)	2,185.33	1,603.43
Total	**2,185.33**	**1,603.43**

23 Other financial liabilities

Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Margin money from customers	798.04	15,858.17
Interest accrued but not due on margin money	-	721.70
Payable against purchase finance on behalf of borrowers (refer note 45)	48.50	340.03
Creditors for Capital goods	-	38.07
Payables to Digital lending partners	1,705.83	1,624.41
Remittances payable on assets derecognised	73.79	-
Others	3.71	7.17
Total	**2,629.87**	**18,589.55**

24 Current tax liabilities (net)

Current tax liabilities (net)	As at 31 March 2026	As at 31 March 2025
Provision for Tax [net of taxes paid ₹ 10,263.11 Lakhs (Previous year net of taxes paid ₹ 10,210.77 Lakhs)]	2,888.44	1,745.21
Total	**2,888.44**	**1,745.21**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

25	Provisions	As at 31 March 2026	As at 31 March 2025
	Provision for employee benefits:		
	Provision for gratuity (refer note 42(b))	193.30	366.76
	Provision for compensated absences (refer note 42(c))	418.48	185.67
	Total	**611.78**	**552.43**

26	Other non-financial liabilities	As at 31 March 2026	As at 31 March 2025
	Statutory remittances	1,068.89	757.71
	Total	**1,068.89**	**757.71**

27 Equity

a Equity Share Capital

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised Equity share capital*				
Equity shares of ₹10 each (previous year ₹ 10 each)	7,83,81,715	7,838.17	7,33,81,715	7,338.17
Total	**7,83,81,715**	**7,838.17**	**7,33,81,715**	**7,338.17**
Issued, subscribed and paid up Equity share capital				
Equity shares of ₹10 each (previous year ₹ 10 each)	5,40,45,584	5,404.56	5,36,78,676	5,367.86
Total	**5,40,45,584**	**5,404.56**	**5,36,78,676**	**5,367.86**

*refer note no 62

(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.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	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:				

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

- Issued during the year	-	-	-	-
- Converted during the year	3,66,908	36.70	-	-
Outstanding at the end of the year	**5,40,45,584**	**5,404.56**	**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 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Limited (Formerly Known as OFB Tech Private Limited) (Holding Company)	5,14,77,159	95.25	5,14,77,159	95.90
Ruchi Kalra (including nominee shares)	25,68,375	4.75	22,01,467	4.10

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Limited (Formerly Known as OFB Tech Private Limited) (Holding company)	5,14,77,159	95.25	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	2024-25	2023-24	2022-23	2021-22	2020-21
OCRPS converted to equity shares (refer note no. 28(b))	-	-	22,01,447	-	-

b Instruments entirely equity in nature

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	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
-Preference shares of ₹ 10 each (previous year ₹ Nil)	50,00,000	500.00	-	-
Total	**1,93,82,874**	**1,938.29**	**1,43,82,874**	**1,438.29**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

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
-Series A-1 CCPS 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares (previous year ₹ Nil)	5,33,208	53.32	-	-
-Series A-2 CCPS 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference share (previous year ₹ Nil)	2,12,789	21.28	-	-
Total	**1,51,28,865**	**1,512.89**	**1,43,82,868**	**1,438.29**

refer note no 62

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

(a) Series A 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.

(b) Series A-1 0.0001% non-cumulative non-participating non-voting compulsorily convertible ("CCPS")

Series A-1 CCPS are convertible into equity shares of the Company at a conversion ratio of one equity share for each Series A-1 CCPS. Conversion may be exercised at the option of the holder at any time and shall occur automatically upon the earlier of the following:

a. one day prior to the expiry of 20 years from the date of allotment, or
b. in connection with an IPO prior to filing of the relevant offer document with the competent authority.

(c) Series A-2 0.0001% non-cumulative non-participating non-voting compulsorily convertible ("CCPS")

Series A-2 CCPS are convertible into equity shares of the Company in accordance with a pre-agreed conversion formula specified in the terms of issue. The Series A-2 CCPS automatically convert upon the earlier of

a. one day prior to the expiry of 20 years from the date of allotment, or

b. in connection with an IPO prior to filing of the relevant offer document with the competent authority.

*The Board of Directors in it's meeting held on 20 March 2026 noted the conversion ratio for Series A2 CCPS

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(iii) Reconciliation of compulsorily convertible preference shares ("CCPS")

(a) Series A cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	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

(b) Series A-1 0.0001% non-cumulative non-participating non-voting compulsorily convertible ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	-	-	-	-
Add:				
-Issued during the year	5,33,208	53.32	-	-
Outstanding at the end of the year	5,33,208	53.32	-	-

(c) Series A-2 0.0001% non-cumulative non-participating non-voting compulsorily convertible ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	-	-	-	-
Add:				
-Issued during the year	2,12,789	21.28	-	-
Outstanding at the end of the year	2,12,789	21.28	-	-

(iv) Details of shareholders holding more than 5% compulsorily convertible preference shares ("CCPS") :

(a) Series A cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	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

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(b) Series A-1 0.0001% non-cumulative non-participating non-voting compulsorily convertible ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Abhishek Kumar Sharma	1,31,916	24.74	-	-
Ashish Sharma	2,49,048	46.71	-	-
Ashish Ojha	1,52,244	28.55	-	-

(c) Series A-2 0.0001% non-cumulative non-participating non-voting compulsorily convertible ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Abhishek Kumar Sharma	52,644	24.74	-	-
Ashish Sharma	99,389	46.71	-	-
Ashish Ojha	60,756	28.55	-	-

(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 2026	As at 31 March 2025
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)	26,149.28	18,901.76
Capital reserve	14.01	14.01
Retained earnings	1,04,694.74	75,546.72
Employee stock options outstanding account	3,020.99	2,267.93
Optionally convertible redeemable preference shares	36.69	73.39
Share suspense account	-	74.60
Cash flow hedge reserve	(382.67)	(444.66)
Total	**3,22,713.39**	**2,85,614.10**

(i) Securities premium reserve[1]

Particulars	As at 31 March 2026	As at 31 March 2025
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 standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh 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 2026	As at 31 March 2025
Opening balance	**18,901.76**	**12,330.34**
Add: Transferred from retained earnings	7,247.52	6,571.42
Closing balance	**26,149.28**	**18,901.76**

(iii) Cash flow hedge reserves(3)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**(444.66)**	**(264.26)**
Add: Transferred from other comprehensive income	61.99	(180.40)
Closing balance	**(382.67)**	**(444.66)**

(iv)Employee stock options outstanding account(4)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**2,267.93**	**1,454.14**
Add: Share based payment expense as per Statement of profit and loss (refer note 48.2)	731.82	813.79
Add: Employee stock options given to employees of subsidiary company (refer note 45 and 48.2)	21.24	
Closing balance	**3,020.99**	**2,267.93**

(v) Equity component of optionally convertible redeemable preference shares

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	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)	3,66,908	36.69	7,33,816	73.39
Total	**3,66,908**	**36.69**	**7,33,816**	**73.39**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(b) Reconciliation of optionally convertible redeemable preference shares [5]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**73.39**	**73.39**
Add: Transferred from securities premium reserve	-	-
Less: Converted into equity shares during the year	36.70	-
Closing balance	**36.69**	**73.39**

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. (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) 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) 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).

During the year ended 31 March 2026, on 07 April 2025, 3,66,908 Series A OCRPS has been converted into equity shares.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	3,66,908	100	7,33,816	100

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	3,66,908	100	7,33,816	100

(vii) Retained earnings[6]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**75,546.72**	**49,365.93**
Add: On account of composite scheme of arrangement (refer note. 62)	-	9.86

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Add: Profit for the year	36,237.62	32,857.11
Add: Transferred from other comprehensive income	157.92	(114.76)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	7,247.52	6,571.42
Closing balance	**1,04,694.74**	**75,546.72**

(viii) Capital reserve [7]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**14.01**	**14.01**
Add: Transferred from retained earnings	-	-
Closing balance	**14.01**	**14.01**

(ix) Share suspense account [8]*

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**74.60**	**74.60**
Less: Converted into compulsorily convertible preference shares	74.60	-
Closing balance	**-**	**74.60**

**refer note no 27(b) and 62*

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(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).

(7) Capital reserve

Capital reserve is created on account of business combination transactions.

(8) Share suspense account

Represents 5,33,208 nos. of fully paid up 0.0001% Non-cumulative non- participating non-voting compulsorily convertible preference shares Series A-1 ('Series A-1 CCPS) and 2,12,789 nos. of fully paid up 0.0001% Non-cumulative non- participating non-voting compulsorily convertible preference shares Series A-2 ('Series A-2 CCPS) to the eligible shareholders pursuant to composite scheme of arrangement (refer note. 62). During the current year, the Board noted the conversion of Series A-1 CCPS into equity shares in accordance with share exchange ratio as prescribed in the Scheme and also approved the conversion of Series A-2 CCPS into 1,96,864 nos. of equity shares of Rs. 10/- each. Accordingly, 7,45,997 nos. of CCPS shares have been considered as 'Instruments entirely equity in nature' in the financial statement (refer note 27(b)).

29	Interest income (on financial assets measured at amortised cost)	Year ended 31 March 2026	Year ended 31 March 2025
	Interest on loans (refer note 45)	1,35,010.76	1,05,236.56
	Interest income from investments	2,477.17	2,518.26
	Interest on deposits with banks	1,656.78	515.19
	Total	**1,39,144.71**	**1,08,270.01**

30	Fee and commission income*	Year ended 31 March 2026	Year ended 31 March 2025
	Service and other fees (refer note 45)	3,207.70	3,475.74
	Subvention charges	102.08	544.59
	Total	**3,309.78**	**4,020.33**

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

31	Net gain on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2026	Year ended 31 March 2025
	-On Alternative investment funds	2.56	-
	-On Mutual fund investments	1,407.42	625.78
	-On Security Receipts	(27.74)	-
	Total	**1,382.24**	**625.78**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

	Fair value changes:		
	-Realised (Including reinvested)	1,407.42	617.83
	-Unrealised	(25.18)	7.95
	Total	**1,382.24**	**625.78**

32	Other income	Year ended 31 March 2026	Year ended 31 March 2025
	Excess liabilities written back	181.68	0.37
	Interest on security deposits	4.80	1.10
	Miscellaneous income	4.00	-
	Total	**190.48**	**1.47**

33	Finance costs (on financial liabilities measured at amortised cost)	Year ended 31 March 2026	Year ended 31 March 2025
	Interest expenses on:		
	Borrowings:		
	-On Loans from banks	34,950.69	34,382.86
	-On Loans from financial institutions	11,271.15	6,589.56
	-On Loans from holding company (refer note 45)	-	10.27
	-On Pass Through Certificate	1,769.88	10.36
	Debt securities		
	-On Debentures	10,007.98	2,070.84
	-On Commercial paper	1,179.96	153.08
	Others:		
	-On Lease liability	168.02	33.48
	-Other interest expenses	308.81	627.50
	Total	**59,656.49**	**43,877.95**

34	Net loss on derecognition of financial instruments under amortised cost category	Year ended 31 March 2026	Year ended 31 March 2025
	Loss on sale of financial assets (net)	2,499.78	75.78
	Total	**2,499.78**	**75.78**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

35	Impairment on financial instruments	Year ended 31 March 2026	Year ended 31 March 2025
	Impairment on financial instruments measured at amortised cost		
	Impairment allowance/(reversal) on loans (refer Note 49)	(286.71)	3,585.45
	Impairment allowance/(reversal) on investment	17.07	(27.49)
	Loss on loans & advances written off*	13,457.28	9,052.18
	Less: Recoveries	(6,359.90)	(3,220.36)
	Total	**6,827.74**	**9,389.78**

*Write-offs (net of recoveries) comprise ₹247.35 lakhs relating to SME and Emerging Corporates, ₹1,522.42 lakhs pertaining to Micro Enterprises, and ₹5,327.61 lakhs attributable to Co-lending and business correspondence segment.

36	Employee benefit's expense*	Year ended 31 March 2026	Year ended 31 March 2025
	Salaries and wages (refer note 45)	12,254.98	7,300.00
	Contribution to provident and other fund (refer note 42(a))	323.62	145.81
	Share based payment to employees (refer note 45, 48.1 & 48.2)	1,128.59	1,625.60
	Gratuity (refer note 42(b))	282.16	151.61
	Staff welfare expense	337.44	177.20
	Total	**14,326.79**	**9,400.22**

*During the year ended 31 March 2026, the company has capitalised employee benefit's expenses of ₹ 531.42 lakhs (previous year ₹ 612.30 lakhs) toward technology related development cost (refer Note 2.8(1)).

37	Depreciation, amortisation and impairment expense	Year ended 31 March 2026	Year ended 31 March 2025
	Depreciation on property, plant and equipment	125.51	76.11
	Amortisation of intangible assets	229.20	123.58
	Impairment of non-financial assets	-	46.28
	Amortisation of right of use assets	258.87	56.93
	Total	**613.58**	**302.90**

38	Other expenses	Year ended 31 March 2026	Year ended 31 March 2025
	Rent, rates and taxes	2,527.20	1,835.10
	Communication costs	21.91	19.49
	Printing and stationery	41.15	10.62
	Auditor remuneration (net of GST):		
	- For statutory audit	24.00	24.00
	- For limited review	13.50	13.50
	- For tax audit	4.00	4.00

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

- For other certification and reporting	12.30	11.60
- For out of pocket expenses	1.90	0.45
Legal and professional (refer note 45)	5,332.85	1,531.49
Insurance	91.88	50.20
Travelling and conveyance (refer note 45)	1,524.18	411.85
Information technology expenses (refer note 45)	614.11	800.40
Corporate social responsibility (refer note 55)	714.47	487.00
Loss on sale of non-financial assets (net)	18.94	-
Business auxiliary services (refer note 45)	255.51	439.16
Bank charges	31.43	9.60
Office expenses	39.41	14.69
Directors' sitting fees	37.25	37.30
Miscellaneous	85.26	29.44
Total	**11,391.25**	**5,729.89**

39 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	13,151.55	11,955.98
	13,151.55	**11,955.98**
Deferred tax charge/(credit)		
In respect of the current year	(677.59)	(672.02)
	(677.59)	**(672.02)**

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 2026	Year ended 31 March 2025
Profit before tax	48,711.58	44,141.07
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	**12,259.73**	**11,109.42**
Tax effect of adjustments to reconcile expected income tax expense :		
Corporate social responsibility expenses not allowable for tax purpose	179.82	122.57

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Others	34.41	51.97
Total adjustments [B]	**214.23**	**174.54**
Actual tax expense [C=A+B]	**12,473.96**	**11,283.96**
Tax expense comprises:		
Current tax expense	13,151.55	11,955.98
Deferred tax charge /(credit)	(677.59)	(672.02)
Tax expense recognised in profit or loss [D]	**12,473.96**	**11,283.96**

Income tax expense recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income tax relating to remeasurement gains on defined benefit plans	(53.11)	38.60
Income tax relating to derivative instruments in cash flow hedge relationship	(20.85)	60.68
	(73.96)	**99.28**
Bifurcation of the income tax recognised in other comprehensive income into :		
Items that will not be reclassified to profit or loss	(53.11)	38.60
Items that will be reclassified to profit or loss	(20.85)	60.68
	(73.96)	**99.28**

40 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Basic earnings ₹ per share	52.39	47.75
b) Diluted earnings ₹ per share	49.11	44.71

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic earnings per share		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	36,237.62	32,857.11
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	36,237.62	32,857.11

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

d) Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,91,68,418	6,88,07,541
Adjustments for calculation of diluted earnings per share	46,24,030	46,84,622
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,37,92,448	7,34,92,163

41 Change in liabilities arising from financing activities*

Particulars	Debt securities	Borrowings (Other than debt securities)	Exchange Difference	Total
As at 31 March 2024	**18,511.43**	**4,38,766.04**	**666.97**	**4,57,944.44**
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**
Cash flows:				
Proceeds from debt securities/ borrowings	1,08,169.31	3,48,493.69	-	4,56,663.00
Repayment of debt securities/ borrowings	(33,825.56)	(1,99,751.56)	263.11	(2,33,314.01)
As at 31 March 2026	**1,47,835.12**	**6,76,564.53**	**624.64**	**8,25,024.29**

**Excluding interest accrued on borrowings*

42 Employee benefits:

42.1 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Amount recognised as an expense towards defined contribution plans

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to employees provident fund	301.45	143.02
Contribution to employee state insurance schemes	17.80	0.19
Contribution to employees labour welfare fund	4.37	2.60
Total	**323.62**	**145.81**

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 Last drawn qualifying wages 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 provisions of payment of gratuity under The Code on Social Security, 2020.

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 2026, the company has deposited ₹ 250.00 lakhs (previous year ₹ 93.21 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 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 Chapter V (Gratuity of the Code on Social Security, 2020 (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 Rs. 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 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 2026	As at 31 March 2025
Discount rate (per annum)	7.65%	6.75%
Salary growth rate (per annum)	10.00%	10.00%
Retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	2.91%	16.34%
31-44 years	2.91%	6.33%
Above 44 years	2.91%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Assets and Liability (Balance Sheet Position)

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation	781.74	721.52
Less: Fair Value of Plan Assets	588.44	354.76
Net Liability	**193.30**	**366.76**

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

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	254.38	139.83
Past service cost and (gain)/Loss from settlements	2.85	-
Net interest cost/ (Income) on the Net Defined Benefit/(Liability)/Asset	24.93	11.78
Component of defined benefit cost recognised in profit or loss	**282.16**	**151.61**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/ losses arising from changes in demographic assumptions	71.06	9.56
Actuarial (gains)/ losses arising from changes in financial assumptions	(108.92)	80.51
Actuarial (gains)/ losses arising from experience adjustment	(161.14)	58.37
Return on plan assets, excluding amount recognised in net interest expense	(12.02)	4.92
Component of defined benefit cost recognised in Other comprehensive Income	**(211.02)**	**153.36**

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Changes in the Fair Value of Plan Assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair Value of Plan Assets as at the beginning	**354.76**	**268.29**
Investment Income	24.12	19.17
Employer's Contribution	250.00	93.21
Benefits Paid	(52.45)	(20.99)
Return on plan assets , excluding amount recognised in net interest expense	12.02	(4.92)
Fair Value of Plan Assets as at the end	**588.45**	**354.76**

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

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation as at the beginning	**721.52**	**433.17**
Current service cost	254.38	139.83
Interest cost	49.05	30.95
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumptions	71.06	9.56
- changes in financial assumptions	(108.92)	80.51
- experience adjustment	(161.14)	58.37
Past service cost	2.85	-
Benefits paid	(52.45)	(20.99)
Transfer in/(out)	5.40	(9.88)
Present value of obligation as at the end	**781.75**	**721.52**

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 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	931.15	662.36	843.60	623.63
(% change compared to base due to sensitivity)	19.10%	-15.30%	16.90%	-13.60%
Salary Growth Rate (-/+ 1%)	701.35	867.46	663.36	780.62
(% change compared to base due to sensitivity)	-10.30%	11.00%	-8.10%	8.20%
Attrition Rate (-/+ 50% of attrition rates)	787.07	774.34	766.86	688.18

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(% change compared to base due to sensitivity)	0.70%	-0.90%	6.30%	-4.60%
Mortality Rate (-/+ 10% of mortality rates)	781.46	782.01	721.31	721.72
(% 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.

Other disclosures

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average duration (based on discounted cashflows)	18 Years	16 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	15.58	34.26
2-5 years	99.53	166.37
6-10 years	189.11	185.16
More than 10 years	3,485.28	2,175.24

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Assets and Liability (Balance Sheet Position)

Particulars	Leave	
	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation	418.48	185.67

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 2026	As at 31 March 2025
Current Liability (Short term)	9.28	11.45
Non-Current Liability (Long term)	409.20	174.22
Present Value of Obligation as at the end	**418.48**	**185.67**

Expense Recognised in Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Expense Recognised in Statement of Profit and Loss	266.61	94.55
Expense Recognised in Statement of Profit and Loss	**266.61**	**94.55**

Demographic Assumptions

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

Principal assumptions:	Leave	
	As at 31 March 2026	As at 31 March 2025
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	2.91%	16.34%
31-44 years	2.91%	6.33%
Above 44 years	2.91%	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.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	506.77	348.97	220.34	158.28
(% change compared to base due to sensitivity)	21.10%	-16.60%	18.70%	-14.80%

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Salary Growth Rate (-/+ 1%)	349.73	503.78	158.78	218.85
(% change compared to base due to sensitivity)	-16.40%	20.40%	-14.50%	17.90%
Attrition Rate (-/+ 50% of attrition rates)	449.19	394.84	212.77	168.24
(% change compared to base due to sensitivity)	7.30%	-5.70%	14.60%	-9.40%
Mortality Rate (-/+ 10% of mortality rates)	418.92	418.04	185.92	185.43
(% 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 2026	As at 31 March 2025
Weighted average duration (based on discounted cash-flows)	20 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	9.28	11.45
2-5 years	44.08	36.26
6-10 years	75.42	34.17
More than 10 years	2,184.62	653.18

42.2 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company on the basis of the information available, is not material and has been recognised under Employee Benefits in the financial statement of the Company for the year ended 31 March 2026. Once the Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate the impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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 2026 and 31 March 2025.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

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 2026 and 31 March 2025.

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 Limited (Formerly Known as 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 Limited (Formerly Known as 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 Limited (Formerly Known as 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	Subsidiary (Wholly-owned subsidiary till 24 February 2026)
Oxyzo Finvest Private Limited	Wholly-owned subsidiary
Ziel Financial Technologies Private Limited	Wholly-owned subsidiary
Candor Foods Private limited	Fellow subsidiary company
Accordd Organics Private Limited	Fellow subsidiary company
SMW Ispat Private Limited	Fellow subsidiary company
Mayurank Food Products Private Limited	Fellow subsidiary company

* Transaction with entities OFG Manufacturing Businesses Private Limited, Noble Tech Industries Private Limited, Sri Mukha Road Products & Civil Labs Private Limited has been clubbed with OFB Tech Limited for the current and previous year. This is pursuant to the Hon'ble NCLT order dated 06 February 2026 wherein these entities were merged with OFB Tech Limited (Formerly Known as OFB Tech Private Limited)

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 year ended 31 March 2026

(All amounts in Lakh 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 2026	Year ended 31 March 2025
OFB Tech Limited (Formerly Known as OFB Tech Private Limited)	Purchase of property, plant and equipment	-	11.05
	Sale of property, plant and equipment	0.10	4.29
	Business auxiliary services (cost allocation received)	269.08	438.87
	Business auxiliary services (cost allocation made)	19.88	5.51
	Employee costs and reimbursements (cost allocation received)*	272.97	215.73
	Employee costs and reimbursements (cost allocation made)	425.15	266.98
	Tech support services (cost allocation received)	186.76	513.27
	Interest and fee income (net of expenses)	905.73	1,122.58
	Travelling and other expenses (cost allocation received)	-	15.75
	Travelling and other expenses (cost allocation made)	3.95	-
	Gratuity and leave encashment recoverable	25.99	6.48
	Gratuity and leave encashment payable	20.32	18.11
	Loan availed	-	2,500.00
	Loan repayments (including interest)	-	2,510.27
	Payment on behalf of borrowers against purchase finance^	1,06,837.15	1,46,233.62
	Employee stock options (cost allocation received)	418.89	855.57
	Prepaid insurance (on allocation basis)	42.70	60.71
	Leasehold premise rental payment	206.03	34.34
	Purchase of debt securities in secondary market	-	8,842.52
	Sale of debt securities in secondary market	-	13,771.09
	Employee loans & advance transfer	0.10	-
	Non-interest bearing security deposit against lease hold premise	-	46.83

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

OXY Ventures Private Limited	Loan given in the nature of working capital (net of repayment)	-	8,650.00
	Loan repaid	8,650.00	-
	Interest and other income	155.40	555.48
	Service fees received	176.41	-
	Business auxiliary services (cost allocation made)	0.25	-
	Business auxiliary services (cost allocation received)	-	0.29
	Sale of property, plant and equipment	2.67	-
	Purchase of debt securities in secondary market	-	4,674.79
	Sale of debt securities in secondary market	101.24	23,518.45
	Purchase of property, plant and equipment	0.11	0.06
	Payment made on behalf	0.63	0.40
Oxyzo Investment Manager Private Limited	Investment in equity share capital	367.00	50.00
	Investment in 3% Preference share capital	196.70	-
	Loan given	148.42	-
	Loan repaid	25.00	25.00
	Payment made on behalf	7.26	8.38
	Interest and other income	3.57	2.42
	Business auxiliary services (cost allocation made)	0.06	-
	Gratuity and leave encashment payable	1.25	-
	Employee stock options (cost allocation made)	21.24	-
Ziel Financial Technologies Private Limited	Reimbursement of business loan premium	166.70	788.10
	Payment made on behalf	9.62	16.96
	Employee loans & advance transfer	4.69	-
	Term loan given	400.00	-
	Term loan Repaid (including interest income)	414.91	-
	Prepaid Insurance (on allocation basis)	4.50	-
	Service fees expenses	4,258.71	6,225.36
Candor Foods Private limited	Staff welfare expenses (purchase of material)	-	0.07
Oxyzo Investment Trust	Payment made on behalf	-	0.02

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for gratuity	250.00	93.21
	Contribution to trust	0.30	-
Accordd Organics Private Limited	Payment on behalf of borrowers	-	9.20
SMW Ispat Private Limited	Payment on behalf of borrowers	-	17.45
OXY B Securities Private Limited	Payment made on behalf	0.30	-
Mayurank Food Products Private Limited	Gratuity and leave encashment payable	0.54	-

^ Closing outstanding corresponding to the loan disbursed to parent company on behalf of borrowers is 1.86% of the gross book (previous year 2.52%).

* Includes senior management salary cross charged amounting ₹ 34.42 Lakhs (previous year ₹ 38.21 Lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Ruchi Kalra	Managerial remuneration*	36.32	26.37
	Allowances and reimbursement	4.24	4.24
	Conversion of Series-A OCRPS	36.70	-
		77.26	**30.61**
Vasant Sridhar	Managerial remuneration*	52.14	36.89
	Allowances and reimbursement	10.86	10.86
	Fair Value of Employee Stock Option	269.42	351.58
		332.42	**399.33**
Pinki Jha	Remuneration*	43.46	35.51
	Allowances and reimbursement	9.91	9.91
	Fair Value of Employee Stock Option	10.53	18.10
		63.90	**63.52**
Sathyan David	Directors sitting fees	19.55	20.05
Praveen Kumar Bhambani	Directors sitting fees	14.05	15.00
Rohit Kapoor	Directors sitting fees	2.25	2.25
		35.85	**37.30**

* 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 year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Balance outstanding at the year end *

Name of related party	Nature	As at 31 March 2026	As at 31 March 2025
OFB Tech Limited (Formerly Known as OFB Tech Private Limited)*	Other Payables	256.42	1,601.29
	Non-Interest bearing Security Deposit against Lease Hold Premise^	46.83	46.83
	Payable- against purchase finance on behalf of borrowers	48.50	340.03
	Loans outstanding	-	-
OXY Ventures Private Limited	Investment in Equity share capital	700.00	700.00
	Loans outstanding	-	8,650.00
	Other recoverable	82.50	-
	Other payable	-	0.38
OXY B Securities Private Limited	Investment in Equity share capital	5.10	5.10
	Receivable	0.30	
Oxyzo Finvest Private Limited	Investment in Equity share capital	2.60	2.60
Oxyzo Investment Manager Private Limited	Investment in Equity share capital	427.10	60.10
	Investment in Preference share capital	196.70	-
	Loans outstanding	126.76	-
	Receivable	20.11	-
Oxyzo Investment Trust	Receivable	1.20	1.20
Ziel Financial Technologies Private Limited	Investment in Equity share capital	2,100.00	2,100.00
	Trade Payables	1,205.22	346.63
	Receivable under slump sale transaction	494.01	494.01
Mayurank Food Products Private Limited	Payable	0.54	-

* 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 year ended 31 March 2026

(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 3.00 to 3.50 determined as a proportion of net debt to total equity.

46.2 Regulatory capital

As contained in RBI Notification - RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26, Reserve Bank of India (Non-Banking Financial Companies - Prudential Norms on Capital Adequacy) Directions, 2025' dated 28 November 2025, 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 2026 and 31 March 2025 of the Company are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Adequacy ratio - Tier I	28.75%	33.00%
Capital Adequacy ratio - Tier II	0.10%	0.50%
	28.85%	**33.50%**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(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:
(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 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 2026	Carrying amount					Fair Value		
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents*	-	-	16,051.36	-	16,051.36	-	-	-
Bank balances other than above*	-	-	29,197.56	-	29,197.56	-	-	-
Derivative financial instruments	-	616.22	-	-	616.22	-	616.22	-
Loans	-	-	10,54,640.26	-	10,54,640.26	-	-	10,54,640.26
Investments	1,769.65	-	53,061.58	3,234.80	58,066.03	-	340.06	54,491.17
Other financial assets*	-	-	4,129.08	-	4,129.08	-	-	-
Total financial assets	**1,769.65**	**616.22**	**11,57,079.84**	**3,234.80**	**11,62,700.51**	**-**	**956.28**	**11,09,131.43**
Financial liabilities								
Trade payables*	-	-	2,133.69	-	2,133.69	-	-	-
Other payables*	-	-	969.17	-	969.17	-	-	-
Debt Securities	-	-	1,49,835.97	-	1,49,835.97	-	1,49,835.97	-
Borrowings (Other than debt securities)	-	-	6,78,506.73	-	6,78,506.73	-	-	6,78,506.73
Lease liabilities			2,185.33	-	2,185.33	-	-	-
Other financial liabilities*	-	-	2,629.87	-	2,629.87	-	-	-
Total financial liabilities	**-**	**-**	**8,36,260.76**	**-**	**8,36,260.76**	**-**	**1,49,835.97**	**6,78,506.73**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

As at 31 March 2025	Carrying amount					Fair Value		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**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	2,867.80	31,799.16	10,007.45	-	18,923.91
Other financial assets*	-	-	2,694.19	-	2,694.19	-	-	-
Total financial assets	**10,007.45**	**270.27**	**9,02,090.11**	**2,867.80**	**9,15,235.63**	**10,007.45**	**270.27**	**8,53,096.21**
Financial liabilities								
Trade payables*	-	-	1,236.06		1,236.06	-	-	-
Other payables*	-	-	1,613.70	-	1,613.70	-	-	-
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	**-**	**-**	**6,25,794.55**	**-**	**6,25,794.55**	**-**	**73,903.98**	**5,28,847.83**

*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 year ended 31 March 2026

(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 Limited (Formerly Known as 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 it's shares in the ratio of 1:10 on 25 June 2021. Further the OFB had made bonus issuance in the ratio of 1:2120 on 05 July 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
Grant - LXX to Grant - LXXXI	01-Apr-25 to 01-Mar-26	1,83,006

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(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 2026	Year ended 31 March 2025 (Restated)*
Expense arising from share-based payment transactions (refer note 36)*	396.77	811.81
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**396.77**	**811.81**

* net of intangible capitalisations ₹ 22.12 lakhs (previous year ₹ 43.76 lakhs).

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

Particulars	31 March 2026		31 March 2025	
	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	1,52,17,121	124.89	1,55,74,371	122.01
Granted during the year	1,83,006	300.00	11,00,652	300.00
Exercised during the year	(5,99,715)	(29.64)	(10,99,748)	(31.32)
Forfeited during the year*	(2,31,059)	(303.43)	(3,58,154)	(232.45)
Outstanding at the end of the year	1,45,69,353	140.24	1,52,17,121	124.89
Exercisable at the end of the year	1,21,73,384	133.91	98,46,118	115.07
Weighted average remaining contractual life of the options outstanding at the end of the year**	1.43 Years		2.80 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 year ended 31 March 2026

(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 ₹ 68.24 (previous year ₹ 56.75). 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 2026	31 March 2025
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25%	30%-31%
Risk free interest rate (%)	6-6.5%	6.8%-7.2%
Expected life of share options (in years)	2.60-2.75	2.8-2.9
Fair value of options at grant date (in Rupees)	67.1-69	56.6-64.7
Fair value of share at grant date (in Rupees)	290.6-299.5	253.3-272.7
Exercise price (in Rupees)	300	300.00

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
Grant-VI	01-Jun-25	70,337
Grant-VII	01-Jan-26	3,28,436

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(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. 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 2026	Year ended 31 March 2025 (Restated)*
Gross Expenses arising from share based payment transactions	753.06	813.79
Less : Transferred to Subsidiaries	21.24	-
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss (refer note 36)	**731.82**	**813.79**

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

Particulars	31 March 2026		31 March 2025	
	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	41,11,557	852	34,66,790	801
Granted during the year	3,98,773	1,050	6,44,767	1,125
Forfeited during the year ^	(11,516)	(1,042)	-	-
Outstanding at the end of the year	44,98,814	869	41,11,557	852
Exercisable at the end of the year	12,00,216	799	8,52,224	748
Weighted average remaining contractual life of the options outstanding at the end of the year	2.62 years		2.50 years	

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

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is ₹ 164.33 (previous year ₹ 132.90). 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	For options granted during the year ended	
	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	33%-34%	39.00%
Risk free interest rate (%)	5.91%-6.43%	7.10%
Expected life of share options (in years)	2.50	2.50
Fair value of options at grant date (in Rupees)	148.6-167.7	132.90
Exercise price (in Rupees)	1,050.00	1,125.00

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:

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans	10,54,640.26	8,34,172.30
Investments	58,066.03	31,799.16
Cash and cash equivalents	16,051.36	34,694.75
Other bank balances	29,197.56	11,604.96
Other financial assets	4,129.08	2,694.19

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.

- Standardise the process of identifying new risks and designing appropriate controls for these risks
- Maintain an appropriate credit administration and loan
- Establish metrics for portfolio monitoring
- Minimise 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 also taken into account while staging of accounts and computation of PD. As part of its assessment of forward-looking information, the Company also studied the potential relationship between through-the-cycle (“TTC”) PDs, systemic default trends and selected macroeconomic variables. 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. These scenarios reflect a baseline, upturn and downturn in economic activity basis which ECL requirements could vary. The outcomes of this exercise were reviewed for any possible changes in the PD rates.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Credit risk exposure and impairment loss allowance

Particulars	As at 31 March 2026		As at 31 March 2025	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	7,894.21	4,874.07	9,229.13	5,598.32
Loan assets having significant increase in credit risk (Stage 2)	16,428.49	1,414.80	13,073.25	1,129.99
Other loan assets (Stage 1)	10,45,289.59	4,733.12	8,26,025.94	4,580.39
Total	**10,69,612.29**	**11,021.99**	**8,48,328.32**	**11,308.70**

An analysis of Expected credit loss rate* :

Particulars	As at 31 March 2026	As at 31 March 2025
Stage-1	0.45%	0.55%
Stage-2	8.61%	8.64%
Stage-3	61.74%	60.66%
Total weighted average	**1.03%**	**1.33%**

* Expected credit loss rate is computed ECL divided by EAD

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 year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Reconciliation of gross carrying amount is given below:

Particulars	31 March 2026				31 March 2025			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
Gross carrying amount opening 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**
New assets originated (net)	8,43,382.50	8,942.90	799.18	8,53,124.58	6,72,448.67	10,611.13	1,399.31	6,84,459.11
Assets repaid (excluding write offs)	(6,03,988.86)	(10,499.04)	(3,895.43)	(6,18,383.33)	(4,89,611.35)	(10,316.19)	(1,634.56)	(5,01,562.10)
Transfers from Stage 1	(9,987.00)	7,457.67	2,529.33	-	(7,756.82)	3,532.30	4,224.52	-
Transfers from Stage 2	161.90	(356.77)	194.87	-	2,591.77	(3,075.71)	483.94	-
Transfers from Stage 3	-	-	-	-	-	87.63	(87.63)	-
Settlement loss and bad debts written off	(10,304.89)	(2,189.52)	(962.87)	(13,457.28)	(4,059.55)	(3,270.23)	(1,722.40)	(9,052.18)
Gross carrying amount closing balance	**10,45,289.59**	**16,428.49**	**7,894.21**	**10,69,612.29**	**8,26,025.94**	**13,073.25**	**9,229.13**	**8,48,328.32**

Reconciliation of ECL balance is given below:

Particulars	31 March 2026				31 March 2025			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
ECL allowance opening balance	**4,580.39**	**1,129.99**	**5,598.32**	**11,308.70**	**3,327.58**	**635.46**	**3,760.21**	**7,723.25**
New assets originated/ change in ECL estimate (net)	5,855.18	1,043.50	1,294.38	8,193.06	6,743.53	978.33	1,287.03	9,008.89
Assets repaid (excluding write offs)	(3,697.15)	(653.16)	(3,562.80)	(7,913.11)	(2,689.63)	298.35	(660.77)	(3,052.05)
Transfers from Stage 1	(1,836.87)	422.53	1,414.34	-	(2,722.50)	257.67	2,464.83	-

(All amounts in Lakh of ₹ unless otherwise stated)

Transfers from Stage 2	0.40	(95.28)	94.88	-	3.49	(283.87)	280.37	(0.01)
Transfers from Stage 3	-	-	-	-	-	87.63	(87.63)	-
Settlement loss and bad debts written off	(168.83)	(432.78)	34.95	(566.66)	(82.08)	(843.58)	(1,445.72)	(2,371.38)
ECL allowance closing balance	**4,733.12**	**1,414.80**	**4,874.07**	**11,021.99**	**4,580.39**	**1,129.99**	**5,598.32**	**11,308.70**

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-utilised 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 2026, the net of expected cash inflows and outflows within 12 months are ₹ 3,41,496.89 lakhs (31 March 2025: ₹ 3,22,310.92 lakhs). Refer note 50 for Maturity analysis of assets and liabilities and note 53 (VIII) 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 year ended 31 March 2026

(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 2026	As at 31 March 2025
Loans		
Variable rate loans	4,36,786.50	5,51,393.63
Fixed rate loans	6,32,825.79	2,96,934.69
Total Loans	**10,69,612.29**	**8,48,328.32**
Borrowings		
Variable rate borrowing	5,72,531.34	4,63,546.46
Fixed rate borrowing	2,58,853.05	1,41,637.58
Total borrowings	**8,31,384.39**	**6,05,184.04**

Sensitivity

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

Particulars	As at 31 March 2026	As at 31 March 2025
Loans		
Interest rates – increase by 100 basis points (31 March 2025: 100 bps)	(4,367.87)	(5,513.94)
Interest rates – decrease by 100 basis points (31 March 2025: 100 bps)	4,367.87	5,513.94
Borrowings		
Interest rates – increase by 100 basis points (31 March 2025: 100 bps)	5,725.31	4,635.46
Interest rates – decrease by 100 basis points (31 March 2025: 100 bps)	(5,725.31)	(4,635.46)

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(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 2026 and 31 March 2025.

Particulars	Foreign Currency	Year Ended 31 March 2026			Year Ended 31 March 2025		
		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	29.00	2,120.34
Total Payables (D)	USD	73.1150	29.00	2,120.34	73.1150	29.00	2,120.34
Hedges by derivative contracts (E)	USD	73.1150	29.00	2,120.34	73.1150	29.00	2,120.34
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 year ended 31 March 2026

(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 2026			31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	16,051.36	-	16,051.36	34,694.75	-	34,694.75
Bank balances other than above	28,057.70	1,139.86	29,197.56	11,175.46	429.50	11,604.96
Derivative financial instruments	616.22	-	616.22	-	270.27	270.27
Loans*	7,31,575.79	3,23,064.47	10,54,640.26	6,06,132.90	2,28,039.40	8,34,172.30
Investments	8,592.69	49,473.34	58,066.03	11,645.66	20,153.50	31,799.16
Other financial assets	2,195.53	1,933.55	4,129.08	2,012.45	681.74	2,694.19
Non-financial assets			-			-
Current tax assets (Net)	-	195.84	195.84	-	222.51	222.51
Deferred tax assets (Net)	-	3,278.90	3,278.90	-	2,675.27	2,675.27
Investment property	-	13.32	13.32	-	13.32	13.32
Property, plant and equipment	-	581.45	581.45	-	460.44	460.44
Right of use assets	-	2,124.54	2,124.54	-	1,617.14	1,617.14
Intangible assets under development	-	69.03	69.03	-	20.99	20.99
Other intangible assets	-	1,041.09	1,041.09	-	767.64	767.64
Other non-financial assets	399.80	56.23	456.03	208.71	-	208.71
Non-current assets held for sale	-	-	-	48.50	-	48.50
Total Assets	**7,87,489.09**	**3,82,971.62**	**11,70,460.71**	**6,65,918.43**	**2,55,351.72**	**9,21,270.15**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade payables						
i. Total outstanding dues to micro and small enterprises	1.76	-	1.76	-	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	2,131.93	-	2,131.93	1,236.06	-	1,236.06
Other payables						
i. Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
ii. Total outstanding dues of cred-itors other than micro and small enterprises	969.17	-	969.17	1,613.70	-	1,613.70
Debt securities	76,881.65	72,954.32	1,49,835.97	24,776.80	49,127.18	73,903.98
Borrowings (other than debt securities)	3,59,869.62	3,18,637.11	6,78,506.73	3,03,232.37	2,25,615.46	5,28,847.83
Lease liabilities	254.72	1,930.61	2,185.33	130.19	1,473.24	1,603.43
Other financial liabilities	1,901.16	728.71	2,629.87	10,069.76	8,519.79	18,589.55
Non-Financial Liabilities						
Provisions	24.86	586.92	611.78	45.71	506.72	552.43
Current tax liabilities	2,888.44	-	2,888.44	1,745.21	-	1,745.21
Other non-financial liabilities	1,068.89	-	1,068.89	757.71	-	757.71
Total Liabilities	**4,45,992.20**	**3,94,837.67**	**8,40,829.87**	**3,43,607.51**	**2,85,242.39**	**6,28,849.90**
Equity (including other equity)	**-**	**3,29,630.84**	**3,29,630.84**	**-**	**2,92,420.25**	**2,92,420.25**

* 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 year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

51.1 Liquidity Coverage Ratio (LCR)

Background:

As specified under the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 Notification no. RBI/DoR/2025-26/355 DoR. LRG.REC.No.274/13-10-004/2025-26, read together with the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements Presentation and Disclosures) Directions, 2025 dated 28 November 2025 Notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26, all non-deposit taking NBFCs having an asset size of INR 5,000 crore and above are required to maintain a minimum Liquidity Coverage Ratio (LCR) of 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 2026	For the quarter ended 31 December 2025	For the quarter ended 30 September 2025	For the quarter ended 30 June 2025
Cash and cash equivalents	6,464.17	4,784.22	5,102.13	9,069.56
Govt. India T-Bills (364 days)/G-Sec	13,982.27	17,172.88	9,035.48	5,006.41
Govt. backed Debt securities	10,000.00	10,000.00	10,000.00	10,000.00
Total	**30,446.44**	**31,957.10**	**24,137.61**	**24,075.97**

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**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(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/PTC 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 (WCDL) 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

LCR Disclosure For the year ended 31 March 2026 :

S. No.	Particulars	For the quarter ended 31 March 2026		For the quarter ended 31 December 2025		For the quarter ended 30 September 2025		For the quarter ended 30 June 2025	
		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)	30,446.44	28,946.44	31,957.10	30,457.10	24,137.61	22,637.61	24,075.97	22,575.97
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	32,120.07	36,938.08	23,666.85	27,216.88	12,784.00	14,701.60	21,477.78	24,699.45
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	26,817.23	30,839.81	30,289.52	34,832.95	35,650.87	40,998.50	3,146.69	3,618.69
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
	Total Cash Outflows	**58,937.30**	**67,777.90**	**53,956.37**	**62,049.83**	**48,434.87**	**55,700.10**	**24,624.47**	**28,318.14**
	Cash Inflows								
8	Secured lending	-	-	-	-	-	-	-	-
9	Inflows from fully performing exposures	1,00,998.83	75,749.12	93,531.26	70,148.45	89,466.27	67,099.70	91,777.45	68,833.09
10	Other cash inflows	61,093.55	45,820.16	73,303.79	54,977.84	54,931.53	41,198.65	155.38	116.54
	Total Cash Inflows	**1,62,092.38**	**1,21,569.28**	**1,66,835.05**	**1,25,126.29**	**1,44,397.80**	**1,08,298.35**	**91,932.83**	**68,949.63**
	Total HQLA	**30,446.44**	**28,946.44**	**31,957.10**	**30,457.10**	**24,137.61**	**22,637.61**	**24,075.97**	**22,575.97**
	Total Net Cash Outflows		**16,944.47**		**15,512.45**		**13,925.02**		**7,079.53**
	Liquidity Coverage Ratio (%)		**170.83**		**196.34**		**162.57**		**318.89**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(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**
	Cash Inflows								
8	Secured lending	-	-	-	-	-	-	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

9	Inflows from fully performing exposures	93,463.86	70,097.90	99,914.03	74,935.52	94,115.77	70,586.83	73,761.74	55,321.31
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**	**73,761.74**	**55,321.31**
	Total 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**
	Total Net Cash Outflows		**6,250.39**		**7,191.59**		**6,197.33**		**4,354.09**
	Liquidity Coverage Ratio (%)		**326.57**		**253.78**		**269.08**		**344.72**

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 WCDL, utilized portion of CC and WCDL has not been considered as outflows.
4. Interest accrued but not due to be paid for the subsequent month is considered.

51.2 Public disclosure on liquidity risk

(As required in Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 Notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26.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 2026	32*	6,80,995.06	NA	80.99%
As at 31 March 2025	28*	5,22,593.10	NA	83.10%

* including borrowings 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

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(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 2026	10	3,94,179.18	NA	47.59%
As at 31 March 2025	10	3,49,421.89	NA	57.97%

Note:

- Total borrowing has been computed as comprising of debt securities, borrowings and Interest accrued on these borrowings

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

S.No.	Name of the Product	As at 31 March 2026		As at 31 March 2025	
		Amount (₹ lakhs)	% of Total Liabilities	Amount (₹ lakhs)	% of Total Liabilities
1	Non convertible debentures (net of unamortised borrowing cost)	1,40,497.12	16.71%	61,075.83	9.71%
2	Commercial paper (net of unamortised borrowing cost)	9,338.85	1.11%	12,828.15	2.04%
3	Borrowing under securitisation arrangement (net of unamortised borrowing cost)	30,484.28	3.63%	10,196.52	1.62%
4	Loan repayable on demand from banks (net of unamortised borrowing cost)	1,36,936.21	16.29%	1,14,556.17	18.22%
5	Term loans (net of unamortised borrowing cost)	5,11,086.24	60.78%	4,04,095.14	64.26%
	Total	**8,28,342.70**	**98.52%**	**6,02,751.81**	**95.85%**

^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 2026	% As at 31 March 2025
1	Commercial paper as a % of total public funds	1.13%	2.13%
2	Commercial papers as a % of total liabilities	1.11%	2.04%
3	Commercial papers as a % of total assets	0.80%	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	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

7	Other short-term liabilities as a % of total public funds	52.71%	54.88%
8	Other short-term liabilities as a % of total liabilities	51.93%	52.60%
9	Other short-term liabilities as a % of total assets	37.31%	35.90%

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.

(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 Master Directions. 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

Disclosures required pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. Notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26.as amended from time to time.

Particulars	As at 31 March 2026		As at 31 March 2025	
Liabilities side:				
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	**Amount out-standing**	**Amount overdue**	**Amount out-standing**	**Amount overdue**
a. Debentures : Secured (net of unamortised borrowing cost)	1,40,497.12	-	61,075.83	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
b. Deferred credits	-	-	-	-
c. Term loans (net of unamortised borrowing cost)	5,11,086.24	-	4,04,095.14	-
d. Inter-corporate loans and borrowing	-	-	-	-
e. Commercial paper (net of unamortised borrowing cost)	9,338.85	-	12,828.15	-
f. Public deposits	-	-	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

g. Other loans	-	-	-	-
i. (i) Liabilities in respect of securitised transactions (net of unamortised borrowing cost)	30,484.28	-	10,196.52	-
ii. (ii) Loans repayable on demand (net of unamortised borrowing cost)	1,36,936.21	-	1,14,556.17	-
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 ₹ 7,391.50 lakhs (previous year ₹ 6,368.96 lakhs))	6,36,136.08	5,11,106.35
b. Unsecured (net of provision and revenue received in advance of ₹ 7,580.53 lakhs (previous year ₹ 7,787.06 lakhs))	4,18,504.18	3,23,065.95
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	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

b. Loans other than (a) above	-	-
5. Break-up of Investments:		
Current Investments:		
1. Quoted:		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	6,645.54	363.00
iii. Units of mutual funds	-	10,007.45
iv. Government Securities	286.92	-
v. Pass through certificates	40.55	36.10
vi. Others (AT-1 Debentures of Banks)	-	6.73
2. Unquoted:		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	542.08	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Fixed deposit with bank (Including interest accrued on deposits)	28,057.70	11,175.46
vi. Pass through certificates	1,084.17	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)	27,795.64	11,448.48
iii. Units of mutual funds	-	-
iv. Government Securities	13,344.56	5,018.47
v. Pass through certificates	10.67	51.42
vi. Others (AT-1 Debentures of Banks)	-	200.22
2. Unquoted:		
i. Shares: (a) Equity (net of provisions)	3,234.80	2,867.80
(b) Preference	196.70	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

ii.	Debentures and Bonds (net of provisions)	3,114.34	-
iii.	Units of mutual funds	-	-
iv.	Government Securities	-	-
v.	Fixed deposit with bank (Including interest accrued on deposits)	1,139.86	429.50
vi.	Pass through certificates	0.41	567.11
vii.	Others	1,769.65	-

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

Category	As at 31 March 2026			As at 31 March 2025		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	126.76	126.76	-	8,650.00	8,650.00
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	-	-	-	-	-
2. Other than related parties	6,36,136.08	4,18,377.42	10,54,513.50	5,11,106.35	3,14,415.95	8,25,522.30
Total	**6,36,136.08**	**4,18,504.18**	**10,54,640.26**	**5,11,106.35**	**3,23,065.95**	**8,34,172.30**

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 2026		As at 31 March 2025	
	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	3,431.50	3,431.50	2,867.80	2,867.80
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties	54,655.33	54,659.71	28,935.09	28,923.41
Total	**58,086.83**	**58,091.21**	**31,802.89**	**31,791.21**

8 Other information

Particulars	As at 31 March 2026	As at 31 March 2025
i. Gross Non-Performing Assets		
a. Related parties	-	-
b. Other than related parties	7,894.21	9,229.13

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

ii. Net Non-Performing Assets		
a. Related parties	-	-
b. Other than related parties	3,020.14	3,630.81
iii. Assets acquired in satisfaction of debt	-	48.50

53 **Disclosures required pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. Notification no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26.as amended from time to time.**

I Capital

Particulars	As at 31 March 2026	As at 31 March 2025
i. CRAR (%)	28.85%	33.50%
ii. CRAR - Tier I Capital (%)	28.75%	33.00%
iii. CRAR - Tier II Capital (%)	0.10%	0.50%
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 2026	As at 31 March 2025
1. Value of Investments		
i. Gross Value of Investments		
(a) In India	58,086.83	31,802.89
(b) Outside India	-	-
ii. Provisions for Depreciation		
(a) In India	(20.80)	(3.73)
(b) Outside India	-	-
iii. Net Value of Investments		
(a) In India	58,066.03	31,799.16
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
i. Opening balance	(3.73)	(31.22)
ii. Add : Provisions made during the year	(20.59)	(3.73)
iii. Less : Write-off / write-back of excess provisions during the year	3.52	31.22
iv. Closing balance	**(20.80)**	**(3.73)**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

III Disclosure on Un-hedged Foreign Currency Exposure

The Company has unhedged foreign currency exposure amounting ₹ 9.67 lakhs as on 31 March 2026 and 31 March 2025 is ₹ 9.05 lakhs respectively.

IV Derivatives

(a) (a) Forward Rate Agreement/Interest rate Swap

Particulars		As at 31 March 2026	As at 31 March 2025
i.	The notional principal of swap agreements	2,120.34	2,120.34
ii.	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	624.64	361.53
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	616.22	270.27

(b) (b) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(c) (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.

Movements in the cash flow hedge reserves are as follows (As per Ind AS Financials)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**(444.66)**	**(264.26)**
Credit/(Debit) in cash flow hedge reserves (net of taxes)	61.99	(180.40)
Closing Balance	**(382.67)**	**(444.66)**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Quantitative disclosure *

Particulars	As at 31 March 2026		As at 31 March 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount) [1]				
• For hedging	2,120.34	-	2,120.34	-
Marked to Market Positions				
• Asset (+)	616.22	-	270.27	-
• Liability (-)	-	-	-	-
Credit Exposure [2]	-	-	-	-
Unhedged Exposures	-	-	-	-

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

V Disclosures on Co-lending arrangement

Co-Lending as Partner RE

Particulars	As at 31 March 2026
1. Quantum of CLAs :	
(i) Number of CLA partners (No.)	3
(ii) Number of outstanding cases (No.)	3,15,233
(iii) Amount of Gross Outstanding (in lakhs)	71,731.80
2. Weighted average rate of interest (%)	26.71%
3. Fees paid (in lakhs) during the quarter	1,184.80
4. Broad sectors in which CLA was made	Retail Loans
5. Performance of loans under CLA :	
(i) Standard loans (in lakhs)	71,731.80
(ii) Non-Performing Loans (in lakhs)	-
6. Details related to default loss guarantee (if any)	FLDG-FD

VI Disclosures relating to securitisation

(a) Details of assignment transactions undertaken

The Company has not undertaken any assignment transaction during the current and previous year.

(b) Details of securitisation transactions undertaken

Particulars	As at 31 March 2026	As at 31 March 2025
No. of SPV sponsored by NBFC for securitisation transactions	5	1
Total amount of securitised assets as per books of SPVs sponsored by the NBFC	46,277.97	10,727.02

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

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	1532.96	429.08
(ii) Others - over collateralisations	1822.21	643.62
Amount of exposures to securitisation transactions other than MRR		
a. Off-balance sheet exposures		
Exposure to own securitisation		
(i) First loss	4,063.76	536.35
(ii) Others - over collateralisations	-	-
Exposure to third party securitisation		
(i) First loss	-	-
(ii) Others	-	-
b. 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	-	-
Sale consideration received for the securitised assets and gain/ loss on sale on account of securitisation	42,214.21	10,190.67
Form and quantum (outstanding value) of services provided by way of liquidity support, post-securitisation asset servicing, etc.	-	-
Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc.		
(a) Amount paid	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(b) Repayment received	-	-
(c) Outstanding amount	7,418.93	1,609.05
Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class^	1.24%	-
Amount and number of additional top up loan given on same underlying asset. Please provide breakup separately for each asset class	-	-
Amount and number of additional top up loan given on same underlying asset. Please provide breakup separately for each asset class	-	-
Investor complaints		
(a) Directly/Indirectly received and;	Nil	Nil
(b) Complaints outstanding	Nil	Nil

^Represents % of amount outstanding of NPA accounts to total outstanding of the portfolio transferred as on 31 March 2026.

VII Disclosure of Loan Exposure Transferred / Acquired

Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359 DOR.ACC. REC. No.278/21 .04.018/2025-26, 'Master Direction - Reserve Bank of India (Non Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025' read with RBI/DOR/2025-26/352 DOR.STR.REC.271/21 .04.048/2025-26, 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated 28 November 2025

(a) (i) The Company has not transferred any loans not in default during the year ended 31 March 2026 and 31 March 2025

(a) (ii) Details of Loans not in default acquired

Particulars	As at 31 March 2026		As at 31 March 2025	
	Through Assignment	Through Novation	Through Assignment	Through Novation
		-	-	-
No. of loan account acquired	179			
Amount of loan account acquired (in lakhs)	417.28	-	-	-
Weighted average maturity (residual maturity) (in months)*	18	-	-	-
Weighted average holding period (upto date of acquisition) (in months)*	20	-	-	-
Retention of beneficial economic interest (MRR of assignor)	0%	-	-	-
Coverage of tangible security	NA	-	-	-
Rating-wise distribution of rated loans	Unrated	-	-	-

* Ratio is computed basis weighted average of loans acquired.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(b) The Company has not acquired any stressed loans during the year ended 31 March 2026 and 31 March 2025. However, the Company had sold loans which were under default during the year ended 31 March 2026; Disclosures in connection with the sale of such assets as per the requirements of the aforementioned circular is as below:

Particulars	To Assets Reconstruction Companies (ARC)				
	Tuesday, 31 March 2026			Monday, 31 March 2025	
	NPA*	NPA*	SMA	NPA	SMA
No. of accounts	1	1,491	301	-	-
Aggregate principal outstanding of loans transferred (in lakhs)	1,761.52	2,330.71	682.90	-	-
Weighted average residual tenor of the loans transferred (years)	1.79	2.72	3.92	-	-
Net book value of loans transferred (at the time of transfer) (in lakhs)	912.38	504.20	478.84	-	-
Aggregate consideration (in lakhs)	800.00	1,214.22	355.77	-	-
Additional consideration realised in respect of accounts transferred in earlier years (in lakhs)	-	-	-	-	-

* NPA Transferred during the year consist of two separate pool of loan assets

Note-1 : Note: In addition to above, during the year ended 31 March 2026, the Company has transferred 47 loan accounts for aggregate consideration including security receipts of Rs. 106.65 lakhs. These loan accounts were already written off in the books before such sale transactions.

Note-2 : Subsequent to the balance sheet date, on 20 April 2026, the Company has transferred one of its NPA accounts having an exposure of ₹1,306.95 lakhs to a permitted transferee for an aggregate consideration of ₹980 lakhs.

(c) Details of rating of security receipts outstanding as on 31 March 2026 are given below :

Particulars	Rating Agencies	Rating	Amount (in lakhs)
CFMARC TRUST - 219 Security Receipts	Not Rated ^	Not Rated ^	1,429.59

(Provisions held against SR as at 31 March 2026 is Rs. 488.88 lakhs)

^ Loans transferred to ARC during the quarter ended March 2026 and hence this pool is not yet rated and in process of obtaining rating.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

VIII Asset Liability Management Maturity pattern of certain items of assets and liabilities

As at 31 March 2026

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 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Debt securities	2,497.00	-	277.47	236.33	3,591.50	5,743.83	64,535.52	72,954.32	-	-	1,49,835.97
Borrowings^ (other than debt securities)	2,709.82	1,157.66	9,226.23	18,973.20	26,901.36	59,020.17	2,41,881.18	2,65,126.23	53,510.88	-	6,78,506.73
Total	**5,206.82**	**1,157.66**	**9,503.70**	**19,209.53**	**30,492.86**	**64,764.00**	**3,06,416.70**	**3,38,080.55**	**53,510.88**	**-**	**8,28,342.70**
Assets											
Loans given	34,083.91	20,684.40	48,692.91	1,15,122.24	1,57,090.30	1,68,839.25	1,87,062.78	2,55,233.27	57,208.75	10,622.45	10,54,640.26
Investment (net)*	16,052.70	71.58	7,978.62	397.83	189.04	18,254.69	9,757.29	21,367.03	2,257.43	26,988.74	1,03,314.95
Total	**50,136.61**	**20,755.98**	**56,671.53**	**1,15,520.07**	**1,57,279.34**	**1,87,093.94**	**1,96,820.07**	**2,76,600.30**	**59,466.18**	**37,611.19**	**11,57,955.21**

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 1year 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	-	16,435.24	78,098.87
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**	**25,292.84**	**9,12,271.17**

^ Including foreign currency liability.
* including cash & cash equivalents of ₹ 16,051.36 lakhs (previous year ₹34,694.75 lakhs) and Fixed deposits with banks of ₹ 29,197.56 lakhs (previous year ₹11,604.96 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 year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

IX Exposure to real estate sector, both direct and indirect^

Category		As at 31 March 2026	As at 31 March 2025
Direct Exposure			
a.	Residential Mortgages	1,15,511.48	83,535.31
	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.		
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.	67,679.34	52,023.02
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	9,492.70	10,709.69
Total exposure to real estate sector		**1,92,683.52**	**1,46,268.02**

^Includes amount outstanding as on the reporting date which are secured by underlying mortgage properties.
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.

X Exposure to Capital Market

Particulars		As at 31 March 2026	As at 31 March 2025
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;	3,234.80	2,867.80
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 year ended 31 March 2026

(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;	246.94	-
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;	19,789.26	8,860.74
x.	All exposures to Alternative Investment Funds:		
	(i) Category I	-	-
	(ii) Category II	340.06	-
	(iii) Category III	-	-
Total Exposure to Capital Market		**23,611.06**	**11,728.54**

XI 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 2026 as well as in the previous year ended 31 March 2025.

XII Details of financing of parent company's products

Payment made on behalf of the borrower to the parent company is Rs. 1,06,837.15 lakhs comprises 5.40% of the total disbursements (previous year 1,46,233.62 lakhs, comprises 8.64% of the total disbursements). Refer note 45.

XIII 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 year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

XIV Miscellaneous

(a) Credit Rating assign by credit rating agencies and migration of rating during the year :

Instrument	Rating Agency	Rating As at 31 March 2026	Rating As at 31 March 2025
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 A1+	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	ICRA AA+ (SO)	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

XV 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 2026	As at 31 March 2025
Provision on non performing assets	(724.25)	1,763.54
Provision on Standard Assets	437.54	1,821.91
Provision/(written back) on investment	17.07	(27.49)
Provision made towards Income tax*	13,151.55	11,955.98
Provision made towards employees benefit*	548.77	246.16

*Excluding provision routed though other comprehensive income.

XVI Concentration of Deposits, Advances, Exposures and NPAs^

(a) Concentration of Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Total Advances to twenty largest borrowers	1,08,363.17	1,01,322.20
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	10.13%	11.94%

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(b) Concentration of Exposures

Particulars	As at 31 March 2026	As at 31 March 2025
Total Exposure to twenty largest borrowers /customers	1,23,093.06	1,02,688.02
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	11.51%	12.10%

^ Excluding loans and advances and investments extended to subsidiaries companies (refer note 45).

(c) Sectorial Exposures

Particulars	As at 31 March 2026			As at 31 March 2025		
	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)	**6,10,838.47**	**4,319.70**	**0.71%**	**4,86,826.31**	**3,513.68**	**0.72%**
2.1 Micro and Small	2,10,121.04	2,350.10	1.12%	1,33,014.95	2,064.98	1.55%
2.2 Medium	1,81,866.83	1,969.60	1.08%	1,15,017.83	753.00	0.65%
2.3 Large	2,18,850.60	-	0.00%	2,38,793.53	695.70	0.29%
2.4 Others, if any,Please specify	-	-	-	-	-	-
3. Services (3.1 to 3.10 equals 3.a to 3.d)	**3,54,787.22**	**3,574.51**	**1.01%**	**2,72,867.54**	**5,715.43**	**2.09%**
3.1 Transport Operators	13,256.04	1,149.77	8.67%	7,732.16	1,346.39	17.41%
3.2 Computer Software	9,179.39	-	-	5,903.92	157.06	-
3.3 Tourism, Hotel and Restaurants	1,045.83	-	0.00%	7,007.69	-	0.00%
3.4 Shipping	228.69	-	-	774.70	-	-
3.5 Professional Services	11,200.33	69.49	-	20,353.73	102.20	-
3.6 Trade	-	-	-	-	-	-
3.6.1 Wholesale Trade (other than Food Procurement)	31,381.98	-	0.00%	18,337.95	551.59	3.01%
3.6.2 Retail Trade	23,417.98	2,355.25	-	12,438.87	1,712.37	-
3.7 Real Estate	52,579.04	-	-	31,237.41	-	-
3.8 NBFCs	1,58,139.72	-	-	1,44,361.52	1,824.77	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

3.9 Aviation	350.42	-	-	1,508.06	-	-
3.10 Other Services	54,007.80	-	0.00%	23,211.53	21.05	0.09%
Total 3.a to 3.d	**3,54,787.22**	**3,574.51**	**1.01%**	**2,72,867.54**	**5,715.43**	**2.09%**
3.a Micro and Small	1,07,210.76	1,343.29	1.25%	64,697.12	315.94	0.49%
3.b Medium	1,37,899.27	1,539.73	1.12%	88,329.30	3,897.10	4.41%
3.c Large	1,09,677.19	691.49	0.63%	1,19,841.12	1,502.39	1.25%
3.d Others, if any, Please specify	-	-		-	-	
4. Personal Loans (4.1 to 4.10)	**1,03,986.60**	**-**	**0.00%**	**88,634.47**	**-**	**0.00%**
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	1,03,986.60	-	0.00%	88,634.47	-	0.00%
5. Others Please specify	**-**	**-**		**-**	**-**	
Total	**10,69,612.29**	**7,894.21**	**0.74%**	**8,48,328.32**	**9,229.11**	**1.09%**

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 2026	As at 31 March 2025
Total amount of intra-group exposures	126.76	8,650.00
Total amount of top 20 intra-group exposures	126.76	8,650.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.01%	1.02%

*Loans and advances extended to Subsidiary Companies have been considered.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

(e) Concentration of NPAs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Exposure to top four NPA accounts	3,737.85	4,995.07

(f) Movement of NPAs

Particulars	As at 31 March 2026	As at 31 March 2025
i. Net NPAs to Net Advances (%)	0.28%	0.43%
ii. Movement of NPAs (Gross)		
a. Opening balance	9,229.13	6,786.70
b. Additions during the year	15,990.38	13,402.24
c. Reductions during the year	17,325.30	10,959.81
d. Closing balance	**7,894.21**	**9,229.13**
iii. Movement of Net NPAs		
a. Opening balance	3,630.81	2,951.92
b. Additions during the year	13,268.01	9,531.16
c. Reductions during the year	13,878.68	8,852.27
d. Closing balance	**3,020.14**	**3,630.81**
iv. Movement of provisions for NPAs (excluding provisions on standard assets)		
a. Opening balance	5,598.32	3,834.78
b. Provisions made during the year	2,722.37	3,871.08
c. Write-off / write-back of excess provisions	3,446.62	2,107.54
d. Closing balance	**4,874.07**	**5,598.32**

XVII The Company does not have any joint ventures and subsidiaries abroad as at 31 March 2026 as well as in the previous year ended 31 March 2025.

XVIII 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 2026	As at 31 March 2025
Complaints received by the NBFC from its customers^		
1. Number of complaints pending at beginning of the year	1	Nil
2. Number of complaints received during the year	3746	596

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

3.	Number of complaints disposed during the year	3707	595
	3.1. Of which, number of complaints rejected by the NBFC	1547	Nil
4.	No. of complaints pending at the end of the year	40	1
Maintainable complaints received by the NBFC from Office of Ombudsman			
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman.	69	7
	5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	68	7
	5.2. Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	1	1
	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 3,452 number of complaints (previous year 577) are related to Co-lending and Business Correspondence business.

(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 2026					
• Loans and advances	-	1450	224%	33	6
• Bureau related#	-	2221	5745%	7	1
• Documentation		26	100%	-	1
• Others	1.00	49	-56%	-	1
Total	**1.00**	**3746**		**40**	**9**
As at 31 March 2025					
• Loans and advances	-	235	3257%	-	-
• Difficulty in operation of account	-	164	100%	-	-
• Levy of charges without prior notice /excessive charges/foreclosure charges	-	48	586%	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

• Bureau related	-	38	100%	-	-
• Others^	-	111	5450%	1	1
Total	**-**	**596**		**1**	**1**

* Previous year categories have been reclassified with to align current year and for the purpose of calculating % change.

Includes any type of query raised related to any Bureau and CIC reportings in line with RBI guidelines.

^ Includes complaint related to recovery agents/direct sales agents.

(b) Disclosures on frauds

There were Nil cases (Previous year Nil) reported as fraud during the year.

XIX Disclosure of restructured accounts as at 31 March 2026

Type of Restructuring-Others		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured accounts as on 01 April of the FY (opening figures)	No. of borrowers	-	2	-	-	2
	Amount outstanding	-	31.42	-	-	31.42
Fresh restructuring during the year	No. of borrowers	-	13	-	-	13
	Amount outstanding	-	958.26	-	-	958.26
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	-	-	-	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Write-offs/Settlements/ Recoveries of restructured accounts during the FY	No. of borrowers	-	(2.00)	-	-	(2.00)
	Amount outstanding	-	(31.42)	-	-	(31.42)
Restructured accounts as on 31 March of the FY (closing figures)	No. of borrowers	-	13	-	-	13
	Amount outstanding	-	958.26	-	-	958.26

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)	No. of borrowers	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	No. of borrowers	(3.00)	(4.00)	(3.00)	-	(10.00)

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

	Amount outstanding	(18.82)	(377.20)	(68.54)	-	(464.56)
Restructured accounts as on 31 March of the FY (closing figures)	No. of borrowers	-	2	-	-	2
	Amount outstanding	-	31.42	-	-	31.42

XX Disclosures related to Corporate governance:

Refer Corporate Governance Report forming part of the Annual Report.

XXI Advances against Intangible Securities

The Company has not given any loans against intangible securities such as rights, licenses, authorities etc. as collateral securities.

XXII 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.

XXIII Breach of covenant

There is no breach of covenant with terms of any borrowing arrangements during the year.

XXIV 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 2026, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

XXV Draw down from reserves

The Company has not made any drawdown from the reserve during the year.

XXVI Postponement of revenue recognition

There is no significant uncertainty which requires postponement of revenue recognition.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

XXVII Details of penalties and strictures

During the year ended 31st March 2026, The Bombay Stock Exchange (BSE) imposed a fine of ₹0.12 lakhs (inclusive applicable taxes) (previous year ₹ Nil) 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.

XXVIII 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 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
(A) Details of Related party transactions :														
Borrowings	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	548.42	8,650.00	-	-	-	-	-	-	-	-	548.42	8,650.00
Investments	-	-	563.70	50.00	-	-	-	-	-	-	-	-	563.70	50.00
Purchase of fixed/ other assets	-	11.05	0.11	0.06	-	-	-	-	-	-	-	-	0.11	11.11
Sale of fixed/other assets	0.10	4.29	2.67	-	-	-	-	-	-	-	-	-	2.77	4.29
Interest paid	-	10.27	-	-	-	-	-	-	-	-	-	-	-	10.27
Interest received	905.73	1,122.58	173.88	557.89	-	-	-	-	-	-	-	-	1,079.61	1,680.47
Others- Payment on behalf of borrowers against purchase finance^	1,06,837.15	1,46,233.62	-	-	-	-	-	-	-	-	-	26.67	1,06,837.15	1,46,260.29
Others- Repayment of Borrowings	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	2,500.00

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Others- Service Fees Expenses & Reimbursement of expenses	-	-	4,443.22	7,039.20	-	-	-	-	-	-	-	-	4,443.22	7,039.20
Others (sale, purchase, other expenses and income)	1,891.82	25,091.75	9,399.55	28,218.53	-	-	509.43	530.76	-	-	250.54	93.30	12,051.34	53,934.34
(B) Outstanding Balances as at :														
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	126.76	8,650.00	-	-	-	-	-	-	-	-	126.76	8,650.00
Investments	-	-	3,431.50	2,867.80	-	-	-	-	-	-	-	-	3,431.50	2,867.80
Others (receiv-able/payable)	351.75	1,988.15	1,802.14	841.02	-	-	-	-	-	-	1.74	1.20	2,155.63	2,830.37
(C) Maximum Outstanding balances for the year ended :														
Borrowings	-	2,510.27	-	-	-	-	-	-	-	-	-	-	-	2,510.27
Advances	-	-	10,027.51	9,500.00	-	-	-	-	-	-	-	-	10,027.51	9,500.00
Investments	-	-	3,431.50	2,867.80	-	-	-	-	-	-	-	-	3,431.50	2,867.80
Others (receiv-able/payable)	9,172.93	16,288.02	1,510.67	875.22	-	-	-	-	-	-	1.20	1.60	10,684.80	17,164.84

^ 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 year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

54 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (disclosures required pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. Notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26. as amended from time to time:

As at 31 March 2026

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	10,45,289.59	4,733.12	10,40,556.47	4,181.16	551.96
	Stage 2	16,428.49	1,414.80	15,013.69	65.71	1,349.09
Subtotal		**10,61,718.08**	**6,147.92**	**10,55,570.16**	**4,246.87**	**1,901.05**
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,643.10	2,000.55	1,642.55	364.31	1,636.24
Doubtful - up to 1 year	Stage 3	1,965.65	1,900.73	64.92	792.51	1,108.22
1 to 3 years	Stage 3	2,285.46	972.79	1,312.67	1,124.11	(151.32)
More than 3 years	Stage 3	-		-	-	-
Subtotal for doubtful		**4,251.11**	**2,873.52**	**1,377.59**	**1,916.62**	**956.90**
Loss	Stage 3	-	-			-
Subtotal for NPA		**7,894.21**	**4,874.07**	**3,020.14**	**2,280.93**	**2,593.14**
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**	10,45,289.59	4,733.12	10,40,556.47	4,181.16	551.96
	Stage 2	16,428.49	1,414.80	15,013.69	65.71	1,349.09
	Stage 3	7,894.21	4,874.07	3,020.14	2,280.93	2,593.14
	Total	**10,69,612.29**	**11,021.99**	**10,58,590.30**	**6,527.80**	**4,494.19**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

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**	**3,630.81**	**1,630.28**	**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**

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 2026 and 31 March 2025, 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 year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

55 Expenditure on Corporate Social Responsibility

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a.	(a) Gross amount required to be spent	714.00	486.33
b.	(b) Amount spent:	-	-
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	714.47	487.00
c.	(c) Shortfall at the end of the year	-	-
d.	(d) Total of previous years shortfall	-	-
e.	(e) Details of related party transactions	-	-
f.	(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**
Additions	734.60
Accretion of Interests	168.02
Deletions (Termination during the year)	-
Payment	320.72
Net carrying amount of lease liability as at 31 March 2026	**2,185.33**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

Current Liability (Short term)	254.72
Non- Current Liability (Long term)	1,930.61
Closing Net carrying balance as at 31 March 2026	**2,185.33**

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 2026**	**As at 31 March 2025**
Less than one year	457.99	282.34
One to five years	1,771.49	1,091.12
More than five years	772.01	1,011.91
Total undiscounted lease liabilities	**3,001.49**	**2,385.37**

Amounts recognised in profit & loss account

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Depreciation expenses on right of use assets	258.87	56.93
Interest expenses on lease liabilities	168.02	33.48
Expenses related to short term leases	5.18	2.80
Total expenses recognised to Profit & loss	**432.07**	**93.21**

Cash outflow of leases

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash outflow of leases		
Lease payments	320.72	68.30
Total Cash outflow of leases	**320.72**	**68.30**

57 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:-**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
a. The principal amount remaining unpaid to any supplier as at the end of the year;	1.76	-
b. The interest due on principal amount remaining unpaid to any supplier as at the end of the year;	-	-

(All amounts in Lakh of ₹ unless otherwise stated)

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.

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. 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.

iv. The Company has not traded or invested in crypto currency or Virtual Currency during the financial year.

v. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

vi. 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.

vii. 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.

viii. 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 2026, the company fully redeemed certain secured debentures and borrowings aggregating to ₹1,12,790.00 lakhs (previous year: ₹47,100.00 lakhs). Of this amount, secured debentures and borrowings amounting to ₹ 72,790.00 lakhs the Company have prepared and submitted the necessary satisfaction forms. The remaining ₹40,000.00 lakhs pertains to loans and borrowings for which the No Objection Certificate (NOC) from the lenders/Trustee is currently in process, and the filing will be completed upon receipt of the same.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

ix. Ratios

Particulars		Computation	As at	
			31 March 2026	31 March 2025
a.	(a) Capital to risk-weighted assets ratio (CRAR)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet items	28.85%	33.50%
b.	(b) Tier I CRAR	Total Net owned funds/ Adjusted value of funded risk assets on balance sheet items	28.75%	33.00%
c.	(c) Tier II CRAR	Tier-II Capital/Adjusted value of funded risk assets on balance sheet items	0.10%	0.50%
d.	(d) Liquidity Coverage Ratio (LCR)	(LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflow over the next 30 calendar days)	170.83%	326.57%

59 Contingent liabilities, commitments and leasing arrangements

(i) Contingent liabilities

Particulars	As at	
	31 March 2026	31 March 2025
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

Particulars	As at	
	31 March 2026	31 March 2025
(i) Capital Commitments	-	-
(ii) Other Commitments		
Toward Investments^	1,162.50	-

^read with footnote to Note 6

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

60 Subsequent to the balance sheet date, on May 19, 2026 the Board of the Company has approved the acquisition of 100% shareholding of Goldenpi Technologies Private Limited ("GTPL") pursuant to the Share Purchase and Share Swap Agreements executed with the existing shareholders of GTPL. Upon completion of the transaction, Goldenpi Securities Private Limited ("GSPL"), being a wholly owned subsidiary of GTPL, shall also became an indirect subsidiary of the Company. The acquisition will help the Company to expand its debt capital market offerings for retail and high-net-worth investors. The transaction is settled partly through preferential issuance of equity shares by the Company in accordance with transaction documents and partly through Cash Consideration.

61 Subsequent to the balance sheet date, the Board of Directors of the Company, at its meeting held on 20 April 2026, approved the Scheme of Fast Track Merger between Oxyzo Financial Services Limited and its wholly owned subsidiary, Ziel Financial Technologies Private Limited. Pursuant thereto, the Scheme was filed with the Registrar of Companies ("ROC") on May 08, 2026 for statutory comments and requisite regulatory submissions have subsequently been made with the concerned authorities. The matter is currently under process and pending requisite regulatory approvals.

62

a. On 10 August 2023, the Board of Directors of the Company had approved the proposed composite scheme of arrangement ('the Scheme') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company/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 01 April, 2023, or any other date as may be ordered/directed by the NCLT.

b. The Hon'ble NCLT, New Delhi, vide Order dated 13 February 2026, sanctioned the Scheme. A certified copy of the said Order was filed by the Company with the Registrar of Companies on 07 March 2026. The scheme has come into effect accordingly. Due effect to amalgamation of Zfirst Technologies Private Limited with Oxyzo Financial Services Limited, and upon completion of amalgamation, subsequent transfer, by way of slump sale, of the loan facilitating services business undertaking to Ziel Financial Technologies Private Limited from the Appointed Date i.e., 01 April 2023 has been given in these Financial Statements. Pursuant to the Scheme:

   i. The amalgamation of Zfirst with Oxyzo has been accounted for under the "Pooling of Interest Method" in accordance with Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control. Accordingly, all assets, liabilities and reserves of Zfirst have been recorded at their respective carrying values appearing in the books of Zfirst.

   ii. Oxyzo has issued 5,33,208 -0.0001% Non-Cumulative Non-Participating Non-Voting Compulsorily Convertible Preference Shares Series A1; and 2,12,789- 0.0001% Non-Cumulative Non-Participating Non-Voting Compulsorily Convertible Preference Shares Series A2 of Rs.10 each fully paid-up, to the eligible shareholders of Zfirst in accordance with the share exchange ratio approved under the Scheme.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

iii. The difference between the amount recorded, share capital issued by the Zfirst and the value of assets, liabilities and reserves have been transferred to capital reserve.

Particulars	As at April 01, 2023
Non Current Assets	73.64
Current Assets	531.41
Total Assets (A)	**605.05**
Non-Current Liabilities	23.29
Current Liabilities	89.27
Other Equity	-
Total Liabilities (B)	**112.56**
Net Assets (C) =(A) – (B)	**492.49**
Less : Reserves (Retained Earnings)	(9.86)
Less: Issue of CCPS	(74.60)
Less: Investment Cancelled	(394.02)
Balance transferred to Capital Reserve	**14.01**

c. Pursuant to amalgamation as per the scheme, the loan facilitating services business undertaking has been transferred by way of slump sale to Ziel Financial Technologies Private Limited with effect from 01 April 2023 for a consideration of Rs. 494.01 Lakhs, which has been recognised as “Receivable” in the books of the Company under "Other Financial Assets".

Particulars	As at April 01, 2023
Non Current Assets	73.64
Current Assets	531.41
Total Assets (A)	**605.05**
Non-Current Liabilities	23.29
Current Liabilities	87.75
Other Equity	-
Total Liabilities (B)	**111.04**
Net Assets(C)= (A)-(B)	**494.01**
Receivable from Ziel	**494.01**

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

d. Consequent to and as part of the amalgamation of the Zfirst Technologies Private Limited (Amalgamating Company) with the Company, the respective Authorised Share Capital of the Amalgamating Company shall stand merged into and combined with the Authorised Share Capital of the Company pursuant to the Scheme. Accordingly, Authorised Capital of the Company under the Scheme is to increase as detailed below:

Particulars	Amounts ₹ Lakhs
7,83,81,715 Equity Shares of ₹ 10 each	7,838.17
1,43,82,874 Cumulative, mandatorily and compulsorily convertible preference shares of ₹ 10 each	1,438.29
29,35,263 Optionally convertible and redeemable preference shares of ₹ 10 each	293.53
50,00,000 Preference shares of ₹ 10 each	500.00

e. Accordingly, the previous year comparative financial information has been restated to give effect to the Scheme from the Appointed Date i.e. 1 April 2023.

63 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.

64 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)

65 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

66 There have been no events after the reporting date that require adjustment/disclosure in these consolidated financial statements, other than the disclosures made in these financial statements.

67 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year.

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 2026 and approved by the Board of Directors at its meeting held on 28 May 2026.

Notes forming part of the standalone financial statements for the year ended 31 March 2026

(All amounts in Lakh of ₹ unless otherwise stated)

70 The Company has used accounting software's for maintaining its books of account for the financial year ended 31 March 2026, 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.

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

Place : New Delhi
Date : 28 May 2026

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: Gurugram
Date : 28 May 2026

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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 31't March,2Q26,lhe Consolidated Statementof 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 2026, 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.

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 under the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw your attention to Note no. 64 to the consolidated financial statements in respect of the Scheme of Arrangement (the "Scheme") between the Holding Company and its subsidiary namely, Zfirst Technologies Private Limited ('Amalgamating Company') to amalgamate the amalgamating company in Holding Company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to its wholly owned subsidiary namely, Ziel Financial Technologies Private Limited ('Transferee Company') from the appointed date, i.e., 1st April 2023. The National Company Law Tribunal, New Delhi vide its order dated L3th Februaiy, 2026 approved the scheme and same become effective from 7th March, 2026 upon filing of the certified copy of the said Order with the Registrar of Companies. The accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1st April, 2024. Accordingly, the figures for the year ended 31st March, 2025 have been restated to give effect to the aforesaid Scheme.Our opinion is not modified in respect of this matter

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 31't March 2026. 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:-

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)	**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 consolidated 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 Holding 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 computa-tion. • 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 of the Holding Company. • 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 consolidated financial statements. 714.00

Emphasis of matter

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 aforresaid.

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 professionaljudgment 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 Matters

We did not audit the financial statements and other financial information of four subsidiaries whose financial statements reflect total assets of Rs. 14,1L3.L8 lakhs as at 3Lst March 2026, total revenue of Rs. 4,593.39 lakhs, total net profit after tax of Rs. 1,136.13 lakhs, total comprehensive income of Rs. 992.70 lakhs and net inflows of Rs. 10.21 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 subsection (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 ofthe other auditors.

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 1a3(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 ofthe 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, 2026 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 2026 from being appointed as a director in terms of Section 16a(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 61 (i) to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required underthe 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 2026- Refer Note 67 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. 60 (vi) to the consolidated financial statementsl;

(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. 60 (vii) 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 bythe 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 2026, which has a feature of recording audit trail (edit lbg) 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. 68 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 31't March, 2026 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: 26507462DBBYTQ6220

Place: New Delhi

Date: May 28,2026

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, 2026.

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 ,2026	i(c), iii(c) &(d)
2.	Oxy Investment Manager	U67110DL2022PTC401660	Subsidiary Company	May 25, 2026	X(b)

For Lodha & Co LLP,

Chartered Accountants

Firm Registration No. 301051E/E300284

SD/-

(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: May 28,2026

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 2026)

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, 2026, 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, issued 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 2026, 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 28,2026

Consolidated Balance Sheet as at 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (Restated)*
A. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	16,695.04	35,154.93
(b) Bank balance other than (a) above	4	29,422.83	11,816.77
(c) Derivative financial instruments	19	616.22	270.27
(d) Trade receivable	5	56.25	96.04
(e) Loans	6	10,54,516.35	8,25,527.68
(f) Investments	7	68,089.44	40,824.36
(g) Other financial assets	8	3,619.81	2,225.11
		11,73,015.94	**9,15,915.16**
2. Non-financial assets			
(a) Current tax assets (net)	9	664.76	915.25
(b) Deferred tax assets (net)	10	3,804.08	2,992.91
(c) Investment property	11	13.32	13.32
(d) Property, plant and equipment	12	714.17	662.72
(e) Intangible assets under development	13	69.03	20.99
(f) Other intangible assets	14	1,041.09	767.64
(g) Right of use assets	15	2,158.07	1,640.26
(h) Goodwill on consolidation	16	235.54	235.54
(i) Other non-financial assets	17	527.95	383.65
(j) Non-current assets held for sale	18	-	48.50
		9,228.01	**7,680.78**
TOTAL ASSETS		**11,82,243.95**	**9,23,595.94**
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	1.76	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,061.10	928.94
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	21	-	-

Consolidated Balance Sheet as at 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,060.37	1,734.97
(c) Debt securities	22	1,49,844.57	73,912.73
(d) Borrowings (other than debt securities)	23	6,87,579.69	5,28,847.83
(e) Lease liabilities	24	2,219.25	1,629.91
(f) Other financial liabilities	25	2,719.57	18,704.62
		8,44,486.31	**6,25,759.00**
2. Non-financial liabilities			
(a) Current tax liabilities (net)	26	2,888.44	1,874.70
(b) Provisions	27	727.23	696.42
(c) Other non-financial liabilities	28	1,408.20	979.66
		5,023.87	**3,550.78**
EQUITY			
(a) Equity share capital	29(a)	5,404.56	5,367.86
(b) Instruments entirely equity in nature	29(b)	1,512.89	1,438.29
(c) Other equity	30	3,25,807.59	2,87,480.01
(d) Non controlling interest	31	8.73	-
		3,32,733.77	**2,94,286.16**
TOTAL LIABILITIES AND EQUITY		**11,82,243.95**	**9,23,595.94**

**refer note no. 64*

See accompanying notes forming part of the consolidated financial statements 1-72

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/-	**SD/-**	**SD/-**	**SD/-**
Gaurav Lodha	**Ruchi Kalra**	**Vasant Sridhar**	**Pinki Jha**
Partner	Whole-time director and Chief Financial Officer	Director	Company Secretary
Membership No: 507462	DIN: 03103474	DIN: 07685035	M.No.: F10683

Place: New Delhi
Date: 28 May 2026

Place: Gurugram
Date: 28 May 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)*
I) Revenue			
(a) Revenue from operations			
(i) Interest income	32	1,40,678.75	1,14,066.49
(ii) Fee and commission income	33	6,808.54	6,031.38
(iii) Net gain on fair value changes	34	1,392.70	646.40
(b) Other income	35	503.51	342.26
		1,49,383.50	**1,21,086.53**
II) Expenses			
(a) Finance costs	36	59,917.53	43,891.70
(b) Net loss on derecognition of financial instruments under amortised cost category	37	2,499.78	75.78
(c) Net Loss on fair value changes	38	649.66	540.62
(d) Impairment on financial instruments	39	6,827.74	9,389.78
(e) Employee benefit's expenses	40	18,355.35	14,307.22
(f) Depreciation, amortisation and impairment expenses	41	711.46	422.64
(g) Other expenses	42	9,962.08	6,839.81
		98,923.60	**75,467.55**
III) Profit before tax (I-II)		**50,459.90**	**45,618.98**
IV) Tax expense			
(a) Current tax	43	13,773.11	12,473.05
(b) Prior period tax expense	43	(7.11)	21.80
(c) Deferred tax charge/(credit)	43	(854.75)	(790.58)
		12,911.25	**11,704.27**
V) Profit for the year (III-IV)		**37,548.65**	**33,914.71**
(Profit)/Loss attributable to non-controlling interests		3.46	-
VI) Profit for the year attributable to the owners		**37,552.11**	**33,914.71**
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		259.25	(98.82)
(ii) Income tax (charges) / credit on above		(65.25)	25.16
(iii) Gains / (loss) from investments in equity instruments designated at fair value through other comprehensive income		(185.56)	(58.15)
(iv) Income tax (charges) / credit on above		42.46	13.30

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Sub-total (a)		**50.90**	**(118.51)**
(b) Items that will be reclassified to profit or loss:			
(i) Derivative instruments in Cash flow hedge relationship		82.84	(241.08)
(ii) Income tax (charges) / credit on above		(20.85)	60.68
Sub total (b)		**61.99**	**(180.40)**
Total (a+b)		**112.89**	**(298.91)**
Other comprehensive (income) / deficit attributable to non-controlling interests		-	-
VIII) Other comprehensive income attributable to the Owners of parent		**112.89**	**(298.91)**
IX) Total comprehensive income for the year (V+VII)		**37,661.54**	**33,615.80**
X) Profit attributable to:			
Owners of parent		37,552.11	33,914.71
Non-controlling interests		(3.46)	-
XI) Other comprehensive income attributable to			
Owners of parent		112.89	(298.91)
Non-controlling interests		-	-
XII) Total comprehensive income attributable to			
Owners of parent		37,665.00	33,615.80
Non-controlling interests		(3.46)	-
XIII) Earnings per equity share (nominal value of share ₹ 10 each):			
Basic (in ₹)	44	54.29	49.29
Diluted (in ₹)	44	50.89	46.15

**refer note no. 64*

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

See accompanying notes forming part of the consolidated financial statements	1-72

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/-**	**SD/-**
Gaurav Lodha	**Ruchi Kalra**	**Vasant Sridhar**	**Pinki Jha**
Partner	Whole-time director and Chief Financial Officer	Director	Company Secretary
Membership No: 507462	DIN: 03103474	DIN: 07685035	M.No.: F10683
Place: New Delhi	Place: Gurugram		
Date: 28 May 2026	Date: 28 May 2026		

Consolidated Statement of cash flows for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)*
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	**50,459.90**	**45,618.98**
Adjustments for:		
Depreciation, amortisation and impairment expense	711.46	422.64
Interest income on investment	(3,384.43)	(3,392.29)
Interest income on fixed deposits	(1,671.75)	(533.79)
Net gain on mutual funds at FVTPL	(1,414.25)	(646.40)
Net gain on alternative investment funds at FVTPL	(6.19)	-
Net gain on security receipts at FVTPL	27.74	-
Gain on termination / modification of lease liability	(3.37)	(24.30)
Interest on security deposit	(5.50)	(2.05)
Unwinding cost on lease liability	171.62	47.23
Interest on income tax refund	(38.03)	(21.41)
Loss on derecognition of financial assets	2,499.78	75.78
Loss due to change in fair value of bonds	649.66	540.62
Impairment allowance on financial assets	(269.64)	3,557.96
Loss on loans & advances written off (net of recovery)	7,097.38	5,831.82
(Profit) / Loss from sale of property, plant & equipment	18.94	-
Employee stock options expense	753.06	813.79
Operating profit before working capital changes	**55,596.38**	**52,288.58**
Changes in working capital:		
Increase/(decrease) in trade payables	133.92	505.78
Increase/(decrease) in other payables	(674.60)	(304.01)
Increase/(decrease) in other financial liabilities	(15,985.05)	6,720.75
Increase/(decrease) in provisions	290.06	215.52
Increase/(decrease) in other non-financial liabilities	428.54	65.86
Increase/(decrease) in accrued interest on borrowing	2,241.90	(685.99)
(Increase)/decrease in loans and advances	(2,38,309.63)	(1,75,190.30)
(Increase)/decrease in other financial assets	(1,426.36)	(1,852.29)
(Increase)/decrease in receivables	39.79	(48.43)
(Increase)/decrease in other non-financial assets	(144.30)	(135.41)
Cash flow from operating activities post working capital changes	**(1,97,809.35)**	**(1,18,419.94)**

Consolidated Statement of cash flows for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Income- tax paid (net of refund)	(12,501.77)	(11,694.74)
Net cash flow from operating activities (A)	**(2,10,311.12)**	**(1,30,114.68)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(254.72)	(501.64)
Proceeds from sale of property, plant and equipment	33.39	4.39
Purchase/capitalisation of intangible assets including intangible assets under development	(550.69)	(612.30)
Investment in mutual fund	(5,49,840.90)	(2,71,386.45)
Proceeds from sale of mutual funds	5,61,412.65	2,61,604.78
Investment in debentures (net of sale proceeds)	(28,253.62)	19,738.85
Investment in government securities (net of sale proceeds)	(8,365.10)	(339.30)
Investment in pass through certificates	(1,548.27)	(2,202.82)
Redemption of pass through certificates	2,306.40	416.17
Investment in alternative investment funds	(562.20)	-
Investment in security receipts	(1,457.33)	-
Investment in fixed deposits (net of redemption)	(17,434.03)	(8,129.90)
Interest received on investments	2,981.71	4,707.74
Interest received on income tax refund	38.03	21.41
Interest received on fixed deposit	1,499.72	407.40
Net cash flow from investing activities (B)	**(39,994.96)**	**3,728.33**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt securities	1,08,169.14	69,261.11
Repayments of debt securities	(33,825.56)	(14,273.98)
Net proceeds from loan repayable on demand	31,260.84	(51,412.98)
Proceeds from other borrowings	3,48,493.69	3,04,791.14
Repayments of other borrowings	(2,21,939.44)	(1,64,824.76)
Repayment of lease liability	(345.48)	(123.94)
Proceeds from issue of shares in subsidiary	33.00	-
Net cash flow from financing activities (C)	**2,31,846.19**	**1,43,416.59**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(18,459.89)**	**17,030.24**
Cash and cash equivalents at the beginning of the year	35,154.93	18,124.69
Cash and cash equivalents at the end of the year	**16,695.04**	**35,154.93**

Consolidated Statement of cash flows for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)*
Cash on hand	171.83	134.36
Balance with banks		
-In current accounts	16,523.21	35,020.57
	16,695.04	**35,154.93**

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'.
* refer note no. 64

See accompanying notes forming part of the consolidated financial statements 1-72

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/-	**SD/-**	**SD/-**	**SD/-**
Gaurav Lodha	**Ruchi Kalra**	**Vasant Sridhar**	**Pinki Jha**
Partner	Whole-time director and Chief Financial Officer	Director	Company Secretary
Membership No: 507462	DIN: 03103474	DIN: 07685035	M.No.: F10683

Place: New Delhi
Date: 28 May 2026

Place: Gurugram
Date: 28 May 2026

Consolidated statement of changes in equity for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

A. Equity share capital

Particulars	Balance as at 01 April 2025	Changes in during the year	Balance as at 31 March 2026
Equity share capital (refer note 29(a))	5,367.86	36.70	5,404.56

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

B. Instruments entirely equity in nature:

Particulars	Balance as at 01 April 2025	Changes in during the year*	Balance as at 31 March 2026
Compulsorily convertible preference shares (""CCPS"") (refer note 29(b))	1,438.29	74.60	1,512.89

Particulars	Balance as at 01 April 2024	Changes in during the year	Balance as at 31 March 2025
Compulsorily convertible preference shares (""CCPS"") (refer note 29(b))	1,438.29	-	1,438.29

*refer note no. 64

Consolidated statement of changes in equity for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

C. Other equity

Particulars	Reserves and Surplus							Other Comprehensive Income (OCI)				
	Securities premium reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Employee Stock Options Outstanding Account	Capital Reserve	Share Suspense Account	Optionally convertible redeemable preference shares	Retained Earnings	Equity instruments designated at fair value through other comprehensive income	Cash flow hedges reserves	Attributable to owners of the parent (A)	Attributable to Non controlling Interest (B)	Total
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
Increase/(Decrease) on account of Composite Scheme of Amalgamation and Arrangement*	-	-	-	248.30	74.60	-	35.64	-	-	358.54	(358.54)	-
Restated as on 01 April 2024	1,89,180.35	12,330.34	1,454.14	248.30	74.60	73.39	49,926.12	27.44	(264.26)	2,53,050.42	-	2,53,050.42
Add: Profit for the year	-	-	-	-	-	-	33,914.71	-	-	33,914.71	-	33,914.71
Add: Other comprehensive income (net of tax)	-	-	-	-	-	-	(73.66)	(44.85)	(180.40)	(298.91)	-	(298.91)
Total comprehensive income for the year	-	-	-	-	-	-	33,841.05	(44.85)	(180.40)	33,615.80	-	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	248.30	74.60	73.39	77,195.75	(17.41)	(444.66)	2,87,480.01	-	2,87,480.01
Balance as at 01 April 2025	1,89,180.35	18,901.76	2,267.93	248.30	74.60	73.39	77,195.75	(17.41)	(444.66)	2,87,480.01	-	2,87,480.01
Add: Profit for the year	-	-	-	-	-	-	37,552.11	-	-	37,552.11	(3.46)	37,548.65
Add: Other comprehensive income (net of tax)	-	-	-	-	-	-	194.00	(143.10)	61.99	112.89	-	112.89
Total comprehensive income for the year	-	-	-	-	-	-	37,746.11	(143.10)	61.99	37,665.00	(3.46)	37,661.54
Transfer to statutory reserve	-	7,247.52	-	-	-	-	(7,247.52)	-	-	-	-	-

Consolidated statement of changes in equity for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Converted into equity shares during the year	-	-	-	-	-	(36.70)	-	-	-	(36.70)	-	(36.70)
Converted into compulsorily convertible preference shares	-	-	-	-	(74.60)	-	-	-	-	(74.60)	-	(74.60)
Disposal of stake in Subsidiary	-	-	-	20.81	-	-	-	-	-	20.81	12.19	33.00
Employee stock options	-	-	753.06	-	-	-	-	-	-	753.06	-	753.06
Balance as at 31 March 2026	**1,89,180.35**	**26,149.28**	**3,020.99**	**269.11**	**-**	**36.69**	**1,07,694.35**	**(160.51)**	**(382.67)**	**3,25,807.59**	**8.73**	**3,25,816.32**

Refer note no.64

See accompanying notes forming part of the consolidated financial statements 1-72

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/-	**SD/-**	**SD/-**	**SD/-**
Gaurav Lodha	**Ruchi Kalra**	**Vasant Sridhar**	**Pinki Jha**
Partner	Whole-time director and Chief Financial Officer	Director	Company Secretary
Membership No: 507462	DIN: 03103474	DIN: 07685035	M.No.: F10683

Place: New Delhi

Date: 28 May 2026

Place: Gurugram

Date: 28 May 2026

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

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 2026 comprise the Holding Company and its subsidiaries (together referred to as "Group"). The Holding Company has its registered office at Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016 (India).

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 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 2026 and authorized for issue by the Holding Company's Board of Directors on 28 May 2026

Principal of Consolidation:

The consolidated financial statements of the Holding Company for the year ended 31 March 2026 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, 2026.

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 transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

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 2026)
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	92.83%
OXY Finvest Private Limited	India	18 July 2022	100.00%
Ziel Financial Technologies Private Limited	India	24 November 2022	100.00%

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 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 rate 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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

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 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 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.

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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

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 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

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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 comprised of house and land properties that were held as collateral against loans granted to customers. Upon default in repayment by the customers, the Holding Company took physical and legal possession of these properties. The Management intended to dispose of these properties through sale and conducted regular auctions for this purpose. Accordingly, these assets were classified as held for sale as their carrying amount was expected to be recovered principally through sale rather than through continued use. The properties were sold during the financial year.

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 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 Code on Social Security, 2020'. 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

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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 de﬿ned 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 shared 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 Limited (formerly known as 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 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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

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

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 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.

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

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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.

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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

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 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.

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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 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, contingent assets and commitments:

(i) Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

a. there is a present obligation (legal or constructive) as a result of a past event; and

b. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c. 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.

(ii) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclose as follows:

a. Estimated amount of contracts remaining to be executed on account of capital account and not provided for.

b. Uncalled liability on shares and other investments partly paid; and

c. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

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, the 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.

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 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 Business Combination

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

adjustments that are made are to harmonise accounting policies.

iii. The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled.

iv. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.26 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]

2.27 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.

2.28 Recent accounting pronouncement:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

a. Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

b. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

c. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

d. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company is not within the scope of OECD Pillar Two Model Rues, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

3	Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Cash on hand	171.83	134.36
	Balances with banks:		
	- in current accounts	16,523.21	35,020.57
	Total	**16,695.04**	**35,154.93**

4	Bank balance other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Deposits with bank under lien * (refer note 1)	27,949.25	11,567.22
	Accrued interest on deposits with bank *	421.13	249.55
	Deposits with banks with original maturity for more than three months	1,052.00	-
	Accrued interest on above	0.45	-
	Total	**29,422.83**	**11,816.77**

*Deposits marked as lien with banks against borrowings including securitisations, OD and loan facilities.

Note 1 : Includes deposits amounting to ₹ 10,000 Lakhs pledged with banks for obtaining credit facilities availed by the subsidiary Oxy Ventures Private Limited.

5	Trade Receivable ^	As at 31 March 2026	As at 31 March 2025
	Considered good – secured	-	-
	Considered good – unsecured	56.25	96.04
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables- credit impaired	-	-
	Total	**56.25**	**96.04**

Impairment allowance on trade receivable is Nil.

^ refer note 55 for trade receivables aging

6	Loans (at amortised cost)	As at 31 March 2026	As at 31 March 2025
	(A) By Category:		
	(i) Purchase finance and working capital loans	3,12,070.01	2,94,421.38
	(ii) Term loans	6,94,522.82	4,99,236.70
	(iii) Credit substitutes (refer note 1 below)	55,731.30	40,838.41
	(iv) Others (staff loans)	886.31	793.89
	(v) Interest accrued on loans (refer note 4 below)	6,277.94	4,393.32
	Total (A) - Gross	**10,69,488.38**	**8,39,683.70**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Less: Impairment loss allowance	11,021.99	11,308.70
Less: Revenue received in advance	3,950.04	2,847.32
Total (A) - net (refer note 1 below)	**10,54,516.35**	**8,25,527.68**
(B) By Security:		
(i) Secured by tangible assets (refer note 1, 2 and 7 below)	3,11,263.23	2,11,806.27
(ii) Secured by others	2,14,446.10	1,71,773.79
(iii) Covered by bank guarantee	1,17,818.25	1,33,895.25
(iv) Unsecured	4,25,960.80	3,22,208.39
Total (B) - Gross	**10,69,488.38**	**8,39,683.70**
Less: Impairment loss allowance	11,021.99	11,308.70
Less: Revenue received in advance	3,950.04	2,847.32
Total (B) - net (refer note 1 below)	**10,54,516.35**	**8,25,527.68**
(C) In India (refer note 3 below):		
(i) Public sector	-	-
(ii) Others	10,69,488.38	8,39,683.70
Total (C) - Gross	**10,69,488.38**	**8,39,683.70**
Less: Impairment loss allowance	11,021.99	11,308.70
Less: Revenue received in advance	3,950.04	2,847.32
Total (C) - Net	**10,54,516.35**	**8,25,527.68**

1. Purchase or Subscriptions 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.
2. Based on the net book value of the tangible assets provided as security.
3. The company has not granted loans to any party outside India.
4. Net of payable towards digital lending partners.
5. The net carrying amount of loans is considered a reasonable approximation of their fair value.
6. Refer note 55 on credit risk.
7. 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

7	Investments	As at 31 March 2026	As at 31 March 2025
	(A) Investments at amortised Cost:		
	(i) Investment in Debt securities (refer note 5 below)	37,613.22	11,649.35
	Interest accrued on debt securities (refer note 5 below)	504.66	369.73
	Less: Impairment loss allowance on debt securities	(20.28)	(0.65)
	(ii) Investment in pass through certificates (PTC)	1,130.52	1,887.97
	Interest accrued on pass through certificates (PTC)	5.80	2.12
	Less: Impairment loss allowance on pass through certificates	(0.52)	(3.08)
	(iii) Investment in government securities	13,344.56	5,006.66
	Interest accrued on government securities	286.92	11.81
	(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	29.23	34.34
	- Series C compulsorily convertible preference shares	90.69	106.54
	(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 (refer note 2 below)	-	164.60
	Equity shares of ₹1 each fully paid up		
	(iv) Everest fleet private limited (refer note 3 below)	91.69	91.69
	Series B compulsorily convertible preference shares face value of ₹ 10 each		
	(v) Diptab ventures private limited (refer note 4 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 ₹ 1 each)	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

(C) Investments at fair value through profit and loss (FVTPL):		
Quoted investments:		
Investment in mutual funds	263.14	10,428.07
Investment in debt securities	12,693.98	9,123.17
Unquoted investments:		
Investment in alternate investment fund (refer note 6 below)	567.21	-
Investments in security receipts [1,45,733 units of ₹1000 each (Previous year Nil)]	1,429.59	-
Investment in debt securities	59.01	1,952.02
Total	**68,089.44**	**40,824.36**
(i) Investment outside India	-	-
(ii) Investment in India	68,089.44	40,824.36
Total	**68,089.44**	**40,824.36**

1. During the financial year ended 31 March 2025, the subsidiary Oxy Venture Private Limited became entitled to receive 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

   During the financial year ended 31 March 2026, the shareholding further increased to:
   - Series C CCPS: 1,430 to 1,533 shares
   - Series B2 CCPS: 461 to 494 shares

   These shares were issued at no additional cost, following a down-round by the Euler motors private limited.
2. During the financial year ended 31 March 2026, the subsidiary Oxy Venture Private Limited reassessed the fair value of its investment in 725 fully paid-up equity shares of Log 9 Materials Scientific Private Limited, classified as fair value through other comprehensive income (FVTOCI) under Ind AS 109.

   Considering the ongoing insolvency proceedings initiated against the investee company under the National Company Law Tribunal (NCLT), continued defaults in debt obligations, and management's assessment of negligible recoverable value, the company has fair valued the investment at NIL as at the reporting date. Accordingly, a fair value loss of ₹164.60 lakhs has been recognised in other comprehensive income (OCI) during the year.

   The investment was originally acquired during FY 2022–23 for ₹139.91 lakhs and had a carrying value of ₹164.60 lakhs as at 31 March 2026 prior to fair valuation adjustment.
3. During the previous 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 subsidiary Oxy Venture Private Limited were split in the ratio of 1:10, resulting which the company is now holding 50 CCPS in Everest Fleet Private Limited as of the reporting date.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

4. (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.

4. (b) During the previous 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.

5. Includes investment in unsecured perpetual debentures of Banks amounting to ₹ Nil (previous year ₹ 206.96 lakhs).

6. During the year ended 31 March 2026, the Holding Company and its subsidiary namely Oxyzo Investment Manager Private Limited (OIM) has invested ₹567.21 lakhs (previous year: ₹Nil) in Oxyzo credit fund I, an alternative investment fund established by OIM, through subscription to 562.50 units (previous year: Nil) of face value ₹1 lakh each.

8	Other financial assets	As at 31 March 2026	As at 31 March 2025
	Security deposits (refer note 49)	143.22	63.32
	Other recoverable from related party (refer note 49)	1.50	1.20
	Calls in arrears	11.81	-
	Other advances*	3,463.28	2,160.59
	Total	**3,619.81**	**2,225.11**

* Includes receivable from payment gateway ₹56.27 lakhs (previous year ₹45.99 lakhs), balances with other NBFC and digital lending partners ₹1,432.80 lakhs (previous year ₹1,417.07 lakhs) and equity tranche towards securitisations ₹1,822.21 lakhs (previous year ₹643.62 lakhs).

9	Current tax assets (Net)	As at 31 March 2026	As at 31 March 2025
	Advance income tax / TDS receivables	664.76	915.25
	Total	**664.76**	**915.25**

10	Deferred tax assets (net)	As at 31 March 2026	As at 31 March 2025
	Tax effect of items constituting deferred tax assets:		
	Provision for gratuity	78.59	123.77
	Provision for compensated absences	104.49	51.52
	Impairment on financial instruments	2,799.38	2,188.42
	Impairment on non current asset held for sale	-	22.17
	Deferred processing fee on loan assets	994.15	716.61
	Recognition of lease liability & right of use asset	15.40	-
	Accrued finance cost	10.06	95.02
	Loss carried forward under the income tax act	392.53	259.84
	Cash flow hedge reserve	128.70	149.55
	Equity instruments designated at fair value through OCI	52.57	10.11

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Fair value adjustment of debt securities	47.82	15.90
	4,623.69	**3,632.91**
Tax effect of items constituting deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	34.77	25.25
Fair value changes in investment	4.28	-
Unamortised financial asset	15.03	-
Unamortised processing fees on borrowings	765.53	612.14
Recognition of lease liability & right of use asset	-	2.61
	819.61	**640.00**
Deferred tax assets (net)	**3,804.08**	**2,992.91**

10.1 Deferred taxes arising from temporary differences for the year ended 31 March 2026 are summarised as follows:

Deferred tax assets /(liabilities)	As at 1 April 2025	Recognized in profit or loss	Recognized in other comprehensive income	Others	As at 31 March 2026
Tax effect of items constituting deferred tax assets:					
Provision for gratuity	123.77	19.97	(65.15)	-	78.59
Provision for compensated absences	51.52	52.97	-	-	104.49
Impairment on financial instruments	2,188.42	610.96	-	-	2,799.38
Impairment on non current asset held for sale	22.17	(22.17)	-	-	-
Deferred processing fee on loan assets	716.61	277.54	-	-	994.15
Accrued finance cost	95.02	(84.96)	-	-	10.06
Loss carried forward under the income tax act	259.84	132.69	-	-	392.53
Cash flow hedge reserve	149.55	-	(20.85)	-	128.70
Equity instruments designated at fair value through OCI	10.11	-	42.46	-	52.57
Recognition of lease liability & right of use asset	(2.61)	18.01	-	-	15.40
Fair value adjustment of debt securities	15.90	31.92	-	-	47.82
	3,630.30	**1,036.93**	**(43.54)**	**-**	**4,623.69**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Tax effect of items constituting deferred tax liabilities:					
Difference between book balance and tax balance of property, plant and equipment	25.25	9.52	-	-	34.77
Fair value changes in investment	-	4.28	-	-	4.28
Unamortised financial asset	-	15.03	-	-	15.03
Unamortised processing fees on borrowings	612.14	153.39	-	-	765.53
	637.39	**182.22**	**-**	**-**	**819.61**
Deferred tax assets (net)	**2,992.91**	**854.71**	**(43.54)**	**-**	**3,804.08**

10.2 Deferred taxes arising from temporary differences for the year ended 31 March 2025 are summarised 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 non current 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**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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**

11 Investment Property

Particulars	Land-freehold
Gross carrying amount (at cost):	
As at 01 April 2024	**13.32**
-Additions	-
-Disposals	-
As at 31 March 2025	**13.32**
-Additions	-
-Disposals	-
As at 31 March 2026	**13.32**
Accumulated depreciation:	
As at 01 April 2024	**-**
-Charge for the year	-
-Adjustments	-
As at 31 March 2025	**-**
-Charge for the year	-
-Adjustments	-
As at 31 March 2026	**-**
Net Carrying amount:	
As at 31 March 2025	**13.32**
As at 31 March 2026	**13.32**

1. Fair value of property is ₹20.88 Lakh (previous year ₹20.40 Lakh) based on the valuation report of the registered valuer. The property

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 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**
-Additions (refer Note 49)	1.06	63.21	19.97	170.48	**254.72**
-Disposals (refer Note 49)	-	(0.12)	(0.84)	(4.04)	**(5.00)**
As at 31 March 2026	**231.44**	**104.19**	**198.97**	**666.38**	**1,200.98**
Accumulated depreciation:					
As at 01 April 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**
-Additions	26.02	13.85	18.30	141.27	**199.44**
-Disposals	-	-	(0.01)	(1.16)	**(1.17)**
As at 31 March 2026	**31.00**	**24.42**	**32.34**	**399.05**	**486.81**
Net carrying amount:					
As at 31 March 2025	**225.40**	**30.53**	**165.79**	**241.00**	**662.72**
As at 31 March 2026	**200.44**	**79.77**	**166.63**	**267.33**	**714.17**

13. Intangible assets under development

Particulars	Intangible Assets under Development
Gross carrying amount (at cost):	
As at 01 April 2024	51.13
-Additions (refer Note 40)	612.30
-Capitalised during the year	(642.44)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

As at 31 March 2025	**20.99**
-Additions (refer Note 40)	73.74
-Capitalised during the year	(25.70)
As at 31 March 2026	**69.03**

13.1 Intangible assets under development aging schedule for the year ending 31 March 2026 summaried as below:

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	69.03	-	-	-	69.03
Projects temporarily suspended	-	-	-	-	-

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

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20.99	-	-	-	20.99
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 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**
-Additions (refer Note 40)	482.25	20.40	502.65
-Disposals	-	-	-
As at 31 March 2026	**1,392.58**	**32.14**	**1,424.72**
Accumulated amortisation:			
As at 01 April 2024	28.00	2.85	30.85
-Additions	121.35	2.23	123.58

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

-Disposals	-	-	-
As at 31 March 2025	149.35	5.08	154.43
-Additions	226.77	2.43	229.20
-Disposals	-	-	-
As at 31 March 2026	376.12	7.51	383.63
Net carrying amount:			
As at 31 March 2025	**760.98**	**6.66**	**767.64**
As at 31 March 2026	**1,016.46**	**24.63**	**1,041.09**

15 Right of use asset

Particulars	Office Premises
Gross carrying amount (at cost):	
As at 01 April 2024	**359.95**
-Additions	1,674.07
-Disposals	(271.94)
As at 31 March 2025	**1,762.08**
-Additions	823.75
-Disposals	(88.01)
As at 31 March 2026	**2,497.82**
Accumulated amortisation:	
As at 01 April 2024	**111.18**
-Additions	103.87
-Disposals	(93.23)
As at 31 March 2025	**121.82**
-Additions	282.82
-Disposals	(64.89)
As at 31 March 2026	**339.75**
Net carrying amount:	
As at 31 March 2025	**1,640.26**
As at 31 March 2026	**2,158.07**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

16	Goodwill on consolidation	As at 31 March 2026	As at 31 March 2025
	Goodwill on consolidation	235.54	235.54
	Total	**235.54**	**235.54**

17	Other non-financial assets	As at 31 March 2026	As at 31 March 2025
	Prepaid expenses (also refer note 49)	349.01	253.06
	Advance to employees	46.63	46.89
	Balance with government authorities	11.99	56.15
	Advance to suppliers & others	60.59	27.55
	Other non financial assets	59.73	-
	Total	**527.95**	**383.65**

18	Non current assets held for sale	As at 31 March 2026	As at 31 March 2025
	Non current assets held for sale	-	136.60
	Less: Impairment on assets held for sale	-	(88.10)
	Total	**-**	**48.50**

During the previous 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 said property was subsequently sold during the financial year 2025-26.

19	Derivative financial Instruments	As at 31 March 2026			As at 31 March 2025		
		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	616.22	-	2,120.34	270.27	-
	Subtotal (i)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**
	(ii) Interest rate derivatives						
	-Forward rate agreements and interest rate swaps	-	-	-	-	-	-
	Subtotal (ii)	**-**	**-**	**-**	**-**	**-**	**-**
	Total derivative financial instruments (i)+(ii)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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	616.22	-	2,120.34	270.27	-
-Interest rate derivatives	-	-	-	-	-	-
Subtotal (ii)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**
Total derivative financial instruments (i+ii)	**2,120.34**	**616.22**	**-**	**2,120.34**	**270.27**	**-**

20	Trade payables	As at 31 March 2026	As at 31 March 2025
	Total outstanding dues of micro enterprises and small enterprises	1.76	-
	Total outstanding dues of other than micro enterprises and small enterprises	1,061.10	928.94
	Total	**1,062.86**	**928.94**

20.1 Trade payable aging schedule for the year ending 31 March 2026 summarised as below:

Particulars	Outstanding for following periods from due date of payments					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.76	-	-	-	1.76
(ii) Others	770.60	254.77	16.72	13.92	2.09	1,058.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	3.00	3.00
Total	**770.60**	**256.53**	**16.72**	**13.92**	**5.09**	**1,062.86**

20.2 Trade payable aging schedule for the year ending 31 March 2025 summarised as below:

Particulars	Outstanding for following periods from due date of payments					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

21	Other payables	As at 31 March 2026	As at 31 March 2025
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of other than micro and small enterprises		
	- Employee related payable	798.93	493.42
	- Payable to OFB Tech Limited (formerly known as OFB Tech Private Limited) (Ultimate Holding Company) (refer note 49)	261.44	1,241.55
	Total	**1,060.37**	**1,734.97**

22	Debt securities	As at 31 March 2026	As at 31 March 2025
	At amortised cost:		
	Unsecured:		
	-Commercial paper (refer note 22.1)	9,089.35	12,777.21
	-Accrued interest on commercial paper	249.50	98.65
		9,338.85	**12,875.86**
	Secured:		
	-Non-convertible debentures (refer note 22.2)	1,39,784.14	61,574.00
	-Accrued interest on non-convertible debentures	1,751.35	313.96
		1,41,535.49	**61,887.96**
	Total (A) - gross	**1,50,874.34**	**74,763.82**
	Less: Unamortised processing fees on borrowings	1,029.77	851.09
	Total (A) - net	**1,49,844.57**	**73,912.73**
	Debt securities in India	1,49,844.57	73,912.73
	Debt securities outside India	-	-
	Total (B) - net	**1,49,844.57**	**73,912.73**

22.1 Security and terms of repayment for commercial papers: unsecured

Repayment Terms	Original Tenure	Interest Range 31 March 2026	Interest Range 31 March 2025	As at 31 March 2026	As at 31 March 2025
Bullet	Upto 1 year	8.82% to 9.20%	9.25% to 10.10%	9,089.35	12,777.21
Total				**9,089.35**	**12,777.21**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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

Repayment Terms	Original Tenure	Interest Range 31 March 2026	Interest Range 31 March 2025	As at 31 March 2026	As at 31 March 2025
Listed NCD:					
Fixed interest rate:					
1,04,300 NCD's of ₹ 1,00,000/- each (Previous year 46,800 NCD's of ₹ 1,00,000/- each)	Upto 3 years	9.40% to 9.90%	9.45% to 9.90%	1,04,300.00	46,800.00
Current year Nil (Previous year 2,400 NCD's of ₹ 80,000/- each)	Upto 3 years	-	9.75%	-	1,920.00
1,00,000 NCD's of ₹ 10,000/- each (Previous year 1,10,000 NCD's of ₹ 10,000/- each)	Upto 2 years	9.75%	9.25% to 9.75%	10,000.00	11,000.00
17,500 NCD's of ₹ 66,668/- each (Previous year Nil)	Upto 3 years	9.75%	-	11,667.00	-
5,000 NCD's of ₹ 57,143/- each (Previous year Nil)	Upto 2 years	9.75%	-	2,857.14	-
2,400 NCD's of ₹ 40,000/- each (Previous year Nil)	Upto 3 years	9.75%	-	960.00	-
Floating interest rate:					
- Linked with 1 year T-Bill					
10,000 NCD's of ₹ 1,00,000/- each (Previous year Nil)	Upto 3 years	10.10%	-	10,000.00	-
				1,39,784.14	**59,720.00**
Unlisted NCD:					
Fixed interest rate:					
Current year Nil (Previous year 519 NCD's of ₹ 3,57,225 each)	Upto 4 years	-	11.24%	-	1,854.00
				-	**1,854.00**
Total				**1,39,784.14**	**61,574.00**

(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 accrued and unamortised processing fees is not included.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

23	Borrowings (other than debt securities)	As at 31 March 2026	As at 31 March 2025
	At amortised cost:		
	Secured:		
	-External commercial borrowings (refer note 23.1)	2,744.97	2,481.86
	-Term loans from banks (refer note 23.2)	3,60,026.80	2,88,383.86
	-Term loans from financial institutions (refer note 23.3)	1,49,082.46	1,13,949.44
	-Loan repayable on demand from banks (cash credit and working capital demand loan)^ (refer note 23.4)	1,46,011.33	1,14,750.49
	-Borrowing under securitised transactions (refer note 23.5)	30,399.89	10,190.67
	-Accrued interest on borrowings	1,317.56	663.90
	Total (A) - Gross	**6,89,583.01**	**5,30,420.22**
	Less: Unamortised processing fees on borrowings	2,003.32	1,572.39
	Total (A) - Net	**6,87,579.69**	**5,28,847.83**
	Borrowings (other than debt securities) in India	6,84,825.05	5,26,356.92
	Borrowings (other than debt securities) outside India	2,754.64	2,490.91
	Total (B) - net	**6,87,579.69**	**5,28,847.83**

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	Original Tenure	Interest Range 31 March 2026	Interest Range 31 March 2025	As at 31 March 2026	As at 31 March 2025t
Floating interest rate:					
-Linked with USD 6M SOFR					
Bullet	Upto 5 Years	8.79%	9.51%	2,744.97	2,481.86
Total				**2,744.97**	**2,481.86**

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 previous year ended 31 March 2025, the Holding Company has partially prepaid its external commercial borrowings (ECBs) amounting to USD 3.6 million.

^External commercial borrowing (ECB) is 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 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

23.2 Security and terms of repayment for secured term loans from banks^

Repayment terms	Original Tenure	Interest Range 31 March 2026	Interest Range 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fixed interest rate:					
-Monthly	Upto 4 years	9.25% to 9.50%	9.50% to 9.70%	7,336.66	9,093.24
Floating interest rate:					
-Quarterly	Upto 5 Years	7.65% to 10.35%	8.65% to 10.30%	2,19,459.45	1,58,166.04
-Monthly	Upto 6 Years	7.85% to 10.30%	8.75% to 10.55%	1,33,230.69	1,21,124.58
Total				**3,60,026.80**	**2,88,383.86**

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

23.3 Security and terms of repayment for secured term loans from financial institutions^

Repayment Terms	Original Tenure	Interest Range 31 March 2026	Interest Range 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fixed interest rate:					
-Quarterly	Upto 3 years	8.65% to 9.50%	9.50% to 9.60%	22,227.30	8,878.79
-Monthly	Upto 5 years	9.00% to 10.40%	9.00% to 10.40%	40,503.56	27,162.20
Floating interest rate:					
-Bullet	Upto 1 Years	-	9.95%	-	6,000.00
-Quarterly	Upto 3 Years	8.65% to 10.50%	8.90% to 10.50%	61,700.00	50,856.00
-Monthly	Upto 3 Years	8.95% to 10.00%	9.25% to 10.50%	24,651.60	21,052.45
Total				**1,49,082.46**	**1,13,949.44**

^ 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	Original Tenure	Interest Range 31 March 2026	Interest Range 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fixed interest rate:					
-Bullet	Upto 1 year	6.75% to 8.75%	6.25% to 9.50%	26,458.17	11,452.10
Floating interest rate:					
-Bullet	Upto 1 year	7.35% to 9.85%	8.19% to 10.15%	1,19,553.16	1,03,298.39
Total				**1,46,011.33**	**1,14,750.49**

^ 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

During the year ended 31st March 2026, the subsidiary company Oxy Ventures Private Limited availed a fixed deposit overdraft (FDOD) facility amounting to ₹10,000 lakhs from Federal Bank limited. The said facility has been secured against fixed deposits of an equivalent amount placed with the bank by the Holding Company Oxyzo Financial Services Limited.

23.5 Security and terms of repayment for borrowing under securitised transactions^

Repayment Terms	Original Tenure	Interest Range 31 March 2026	Interest Range 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fixed interest rate:					
-Monthly	Upto 6 Years	8.75% to 9.90%	9.90%	30,399.89	10,190.67
Total				**30,399.89**	**10,190.67**

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

Note: Interest accrued and unamortised processing fees is not included.

24 Lease liabilities	As at 31 March 2026	As at 31 March 2025
Lease liability (refer note 58)	2,219.25	1,629.91
Total	**2,219.25**	**1,629.91**

25 Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Margin money from customers	798.04	15,858.17
Interest accrued but not due on margin money	-	721.70
Payable against purchase finance on behalf of borrowers (refer note 49)	48.50	340.03
Creditors for capital goods	-	38.07
Payables to digital lending partners	1,705.83	1,624.41
Remittances payable on assets derecognised	73.79	-
Optionally convertible redeemable preference shares - Financial liability	20.43	-
Others	72.98	122.24
Total	**2,719.57**	**18,704.62**

26 Current tax liabilities (net)	As at 31 March 2026	As at 31 March 2025
Provision for tax [net of taxes paid]	2,888.44	1,874.70
Total	**2,888.44**	**1,874.70**

27 Provisions	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
-Provision for gratuity (refer note 46(b), 46(d))	263.21	446.01
-Provision for compensated absences (refer note 46(c))	464.02	250.41
Total	**727.23**	**696.42**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

28	Other non-financial liabilities	As at 31 March 2026	As at 31 March 2025
	Statutory remittances	1,408.20	979.66
	Total	**1,408.20**	**979.66**

29 Equity:

29 (a) Equity share capital:

i. Share capital authorised, issued, subscribed and paid-up

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised equity share capital*				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	7,83,81,715	7,838.17	7,33,81,715	7,338.17
	7,83,81,715	**7,838.17**	**7,33,81,715**	**7,338.17**
Issued, subscribed and paid up equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	5,40,45,584	5,404.56	5,36,78,676	5,367.86
	5,40,45,584	**5,404.56**	**5,36,78,676**	**5,367.86**

* refer note no. 64

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.

iii. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	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
- Converted during the year	3,66,908	36.70	-	-
Outstanding at the end of the year	5,40,45,584	5,404.56	5,36,78,676	5,367.86

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

iv. Equity shares in the Company held by the promoter of the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Limited (formerly known as OFB Tech Private Limited) (Ultimate Holding Company)	5,14,77,159	95.25%	5,14,77,159	95.90%
Ruchi Kalra (including nominee shares)	25,68,375	4.75%	22,01,467	4.10%
Outstanding at the end of the year	**5,40,45,534**	**100.00%**	**5,36,78,626**	**100.00%**

v. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
OFB Tech Limited (formerly known as OFB Tech Private Limited) (Ultimate Holding Company)	**5,14,77,159**	95.25%	5,14,77,159	95.90%

vi. 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	2024-25	2023-24	2022-23	2021-22	2020-21
OCRPS converted to equity shares (refer note no. 30(v)(b) & (c))	-	-	22,01,447	-	-

29 (b) Instruments entirely equity in nature:

i. Compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	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
-Preference shares of ₹ 10 each (previous year ₹ Nil)	50,00,000	500.00	-	-
	1,93,82,874	**1,938.29**	**1,43,82,874**	**1,438.29**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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
-Series A-1 CCPS 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares (previous year ₹ Nil)	5,33,208	53.32	-	-
-Series A-2 CCPS 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares (previous year ₹ Nil)	2,12,789	21.28	-	-
	1,51,28,865	**1,512.89**	**1,43,82,868**	**1,438.29**

* refer note no. 64

ii. Terms/rights attached to compulsorily convertible preference shares ("CCPS")

a. Series A cumulative, mandatory 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:

1) 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

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

3) 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.

b. Series A-1 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares ("CCPS")

Series A-1 CCPS are convertible into equity shares of the Holding Company at a conversion ratio of one equity share for each Series A-1 CCPS. Conversion may be exercised at the option of the holder at any time and shall occur automatically upon the earlier of the following:

1) one day prior to the expiry of 20 years from the date of allotment, or

2) in connection with an IPO prior to filing of the relevant offer document with the competent authority.

c. Series A-2 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares ("CCPS")*

Series A-2 CCPS are convertible into equity shares of the Holding Company in accordance with a pre-agreed conversion formula specified in the terms of issue. The Series A-2 CCPS automatically convert upon the earlier of

1) one day prior to the expiry of 20 years from the date of allotment, or

2) in connection with an IPO prior to filing of the relevant offer document with the competent authority.

**The Board of Directors in it's meeting held on 20 March 2026 noted the conversion ratio for Series A2 CCPS*

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

iii. Reconciliation of compulsorily convertible preference shares ("CCPS")

a. Series A cumulative, mandatory and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	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

b. Series A-1 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	-	-	-	-
-Issued during the year	5,33,208	53.32	-	-
Outstanding at the end of the year	5,33,208	53.32	-	-

c. Series A-2 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	-	-	-	-
-Issued during the year	2,12,789	21.28	-	-
Outstanding at the end of the year	2,12,789	21.28	-	-

iv. Details of shareholders holding more than 5% of compulsorily convertible preference shares ("CCPS")

a. Series A cumulative, mandatory and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	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%

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

b. Series A-1 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Abhishek Kumar Sharma	1,31,916	24.74%	-	-
Ashish Sharma	2,49,048	46.71%	-	-
Ashish Ojha	1,52,244	28.55%	-	-

c. Series A-2 0.0001% non-cumulative non-participating non-voting compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Abhishek Kumar Sharma	52,644	24.74%	-	-
Ashish Sharma	99,389	46.71%	-	-
Ashish Ojha	60,756	28.55%	-	-

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 2026	As at 31 March 2025
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)	26,149.28	18,901.76
Capital reserve	269.11	248.30
Retained earnings	1,07,694.35	77,195.75
Employee stock options outstanding account	3,020.99	2,267.93
Optionally convertible redeemable preference shares	36.69	73.39
Share suspense account	-	74.60
Equity instruments designated at fair value through other comprehensive income	(160.51)	(17.41)
Cash flow hedge reserve	(382.67)	(444.66)
Total	**3,25,807.59**	**2,87,480.01**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

i. Securities premium reserve[1]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,89,180.35	1,89,180.35
Add: Addition during the year	-	-
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 2026	As at 31 March 2025
Opening balance	18,901.76	12,330.34
Add: Transferred from retained earnings	7,247.52	6,571.42
Closing balance	**26,149.28**	**18,901.76**

iii. Cash flow hedge reserves[3]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**(444.66)**	**(264.26)**
Add: Transferred from other comprehensive income	61.99	(180.40)
Closing balance	**(382.67)**	**(444.66)**

iv. Employee stock options outstanding account[4]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	2,267.93	1,454.14
Add: Share based payment expense as per Statement of profit and loss (refer note 52.2)	731.82	813.79
Add: Employee stock options given to employees of subsidiary company (refer note 52.2)	21.24	-
Closing balance	**3,020.99**	**2,267.93**

v. Equity Component of Optionally convertible redeemable preference shares

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	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**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Issued, subscribed and paid up				
Series A optionally convertible and redeemable preference shares of Rs. 10 each	3,66,908	36.69	7,33,816	73.39
	3,66,908	**36.69**	**7,33,816**	**73.39**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	73.39	73.39
Less: Converted into equity shares during the year	36.70	-
Closing balance	**36.69**	**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) 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: During the year ended 31 March 2026, on 07 April 2025, 3,66,908 Series A OCRPS has been converted into equity shares.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	3,66,908	100%	7,33,816	100%

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Ruchi Kalra	3,66,908	100%	7,33,816	100%

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

vi. Equity instruments designated at fair value through other comprehensive income[6]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(17.41)	27.44
Add: Transferred from other comprehensive income	(143.10)	(44.85)
Closing balance	**(160.51)**	**(17.41)**

vii. Retained earnings[7]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**77,195.75**	**49,890.48**
Add: On account of composite scheme of arrangement (refer note. 64)	-	35.64
Add: Profit for the year	37,552.11	33,914.71
Add: Transferred from other comprehensive income	194.00	(73.66)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	7,247.52	6,571.42
Closing balance	**1,07,694.35**	**77,195.75**

viii. Share suspense account*[8]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**74.60**	**74.60**
Less: Converted into compulsorily convertible preference shares	74.60	-
Closing balance	**-**	**74.60**

* refer note no. 64 and 29(b)

ix. Capital reserve[9]

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**248.30**	248.30
Add: Adjustment due to disposal of stake in Oxyzo Investment Manager Private Limited	20.81	-
Closing balance	**269.11**	**248.30**

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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 Holding 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. 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)

8. Share suspense account

Represents 5,33,208 nos. of fully paid up 0.0001% non-cumulative non- participating non-voting compulsorily convertible preference shares Series A-1 ('Series A1 CCPS) and 2,12,789 nos. of fully paid up 0.0001% non-cumulative non- participating non-voting compulsorily convertible preference shares Series A-2 ('Series A2 CCPS) to the eligible shareholders pursuant to composite scheme of arrangement (refer note. 64). During the current year, the Board noted the conversion of Series A1 CCPS into equity shares in accordance with share exchange ratio as prescribed in the Scheme and also approved the conversion of Series A2 CCPS into 1,96,864 nos. of equity shares of Rs. 10/- each. Accordingly, 7,45,997 nos. of CCPS shares have been considered as 'Instruments entirely equity in nature' in the financial statement (refer note 29(b)).

9. Capital reserve

Capital reserve is created on account of business combination transactions.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

31 Non Controlling Interests

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Adjustment due to disposal of stake in Oxyzo Investment Manager Private Limited	12.19	-
Add: Profit for the year	(3.46)	-
Closing balance	**8.73**	**-**

32 Interest income	Year ended 31 March 2026	Year ended 31 March 2025
Interest on loans (refer note 49)	1,35,622.57	1,10,140.41
Interest income from investments measured at amortised cost	2,477.17	2,518.26
Interest income from investments measured at FVTPL	907.26	874.03
Interest on deposits with banks	1,671.75	533.79
Total	**1,40,678.75**	**1,14,066.49**

33 Fee and commission income*	Year ended 31 March 2026	Year ended 31 March 2025
Service and other fees (refer note 49)	6,706.46	5,486.79
Subvention charges	102.08	544.59
Total	**6,808.54**	**6,031.38**

*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 2026	Year ended 31 March 2025
-On Mutual fund investments	1,414.25	646.40
-On Alternative investment funds	6.19	-
-On Security Receipts	(27.74)	-
Total	**1,392.70**	**646.40**
Fair value changes:		
-Realised (including reinvested)	1,412.08	617.83
-Unrealised	(19.38)	28.57
Total	**1,392.70**	**646.40**

35 Other income	Year ended 31 March 2026	Year ended 31 March 2025
Income from marketing and promotional activity	264.00	207.50
Income from consultancy	-	86.56
Interest income on security deposit	5.50	2.05
Interest on income tax refund	38.03	21.41

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Gain on termination / modification of lease	3.37	24.30
Excess liabilities written back	186.29	0.37
Miscellaneous income	6.32	0.07
Total	**503.51**	**342.26**

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Finance costs (on financial liabilities measured at amortised cost)	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on:		
Borrowings:		
-On Loans from banks	35,207.49	34,382.86
-On Loans from financial institutions	11,271.15	6,589.56
-On Pass through certificate	1,769.88	10.36
-On Loans from Ultimate Holding Company (refer note 49)	-	10.27
Debt securities		
-On Debentures	10,007.98	2,070.84
-On Commercial paper	1,179.96	153.08
Others:		
-On lease liability (refer note 58)	171.62	47.23
-Other interest expense	309.45	627.50
Total	**59,917.53**	**43,891.70**

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Net loss on derecognition of financial instruments under amortised cost	Year ended 31 March 2026	Year ended 31 March 2025
Loss on sale of financial assets (net)	**2,499.78**	75.78
Total	**2,499.78**	**75.78**

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Net loss on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2026	Year ended 31 March 2025
On debt securities:		
-Realised	522.80	449.62
-Unrealised	126.86	91.00
Total	**649.66**	**540.62**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

39	Impairment on financial instruments	Year ended 31 March 2026	Year ended 31 March 2025
	Impairment on financial instruments measured at amortised cost		
	Impairment allowance / (reversal) on loans (refer note 55)	(286.71)	3,585.45
	Impairment allowance / (reversal) on investment	17.07	(27.49)
	Loss on loans & advances written off*	13,457.28	9,052.18
	Less: Recoveries	(6,359.90)	(3,220.36)
	Total	**6,827.74**	**9,389.78**

*Write-offs (net of recoveries) comprise ₹247.35 lakhs relating to SME and Emerging Corporates, ₹1,522.42 lakhs pertaining to Micro Enterprises, and ₹5,327.61 lakhs attributable to Co-lending and business correspondence segment.

40	Employee benefit's expense*	Year ended 31 March 2026	Year ended 31 March 2025
	Salaries and wages (refer note 49)	15,964.00	11,801.32
	Contribution to provident and other fund (refer note 46(a))	563.16	442.62
	Share based payment to employees (refer note 49, 52.1, 52.2)	1,168.29	1,657.36
	Gratuity (refer note 46(b), 46(d))	320.26	223.32
	Staff welfare expense	339.64	182.60
	Total	**18,355.35**	**14,307.22**

*During the year ended 31 March 2026, the Holding Company has capitalised employee benefit's expenses of ₹ 531.42 lakhs (previous year ₹ 612.30 lakhs) toward technology related development cost (Refer Note 2.5(i)).

41	Depreciation, amortisation and impairment expense	Year ended 31 March 2026	Year ended 31 March 2025
	Depreciation on property, plant and equipment	199.44	148.91
	Amortisation of intangible assets	229.20	123.58
	Amortisation on right of use asset	282.82	103.87
	Impairment of non-financial assets	-	46.28
	Total	**711.46**	**422.64**

42	Other expenses	Year ended 31 March 2026	Year ended 31 March 2025
	Rates and taxes	2,452.21	1,911.00
	Rent and energy costs	329.46	148.94
	Business promotion expense	14.84	51.02
	Communication costs	41.32	38.21
	Printing and stationery	60.22	37.51
	Auditor remuneration (net of GST):		

(All amounts in Lakhs of ₹ unless otherwise stated)

- For statutory audit	30.66	30.10
- For limited review	13.50	13.50
- For tax audit	5.40	6.35
- For other certification and reporting	12.30	12.00
- For out of pocket expenses	2.19	0.45
Legal and professional (refer note 49)	3,255.08	1,115.24
Insurance	91.88	50.20
Travelling and conveyance (refer note 49)	1,644.18	1,170.32
Information technology expenses (refer note 49)	638.20	892.73
Corporate social responsibility (refer note 57)	738.47	503.00
Loss on sale of non-financial assets (net)	18.94	-
Business auxiliary services (refer note 49)	256.60	442.80
Bank charges	32.00	9.69
Office expenses	190.00	198.71
Directors' sitting fees	37.25	37.30
Miscellaneous	97.38	170.74
Total	**9,962.08**	**6,839.81**

43 Income tax expense

Income tax expense recognised in Statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	13,766.00	12,494.85
	13,766.00	**12,494.85**
Deferred tax charge/(credit)		
In respect of the current year	(854.75)	(790.58)
	(854.75)	**(790.58)**

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 2026	Year ended 31 March 2025
Profit before tax	50,459.90	45,618.98
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	**12,699.75**	**11,481.38**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Tax effect of adjustments to reconcile expected income tax expense:		
Corporate Social responsibility expenses not allowable for tax purpose	185.87	126.60
Others	25.63	96.29
Total adjustments [B]	**211.50**	**222.89**
Actual tax expense [C=A+B]	**12,911.25**	**11,704.27**
Tax expense comprises:		
Current tax expense	13,766.00	12,494.85
Deferred tax charge/(credit)	(854.75)	(790.58)
Tax expense recognised in profit or loss [D]	**12,911.25**	**11,704.27**

Income tax expense recognised in other comprehensive income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income tax relating to remeasurement gain / (loss) on defined benefit plans	(65.25)	25.16
Income tax relating to Gains from investments in equity instruments designated at fair value	42.46	13.30
Income Tax relating to derivative instruments in Cash flow hedge relationship	(20.85)	60.68
	(43.64)	**99.14**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(22.79)	38.46
Items that will be reclassified to profit or loss	(20.85)	60.68
	(43.64)	**99.14**

44 Earnings per share:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Basic earnings (₹ per share)	54.29	49.29
b) Diluted earnings (₹ per share)	50.89	46.15

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic earnings per share		
Profits attributable to the owner of parent	37,552.11	33,914.71
Diluted earnings per share		
Adjusted Profit attributable to the owner of parent	37,552.11	33,914.71

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

d) Reconciliation of Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic earnings per share		
Number of Weighted average equity shares used as the denominator	6,91,68,418	6,88,07,541
Adjustments for potential equity shares	46,24,030	46,84,622
Diluted earnings per share		
Number of Weighted average equity shares and potential equity shares used as the denominator	7,37,92,448	7,34,92,163

45 Change in liabilities arising from financing activities*

Particulars	Debt securities	Borrowings (Other than debt securities)	Exchange Difference	Total
As at 01 April 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**
Cash flows:				
Proceeds from debt securities/borrowings	1,08,169.16	3,48,493.69	-	4,56,662.85
Repayment of debt securities/borrowings	(33,825.56)	(1,90,678.60)	263.11	(2,24,241.05)
As at 31 March 2026	**1,47,843.72**	**6,85,637.49**	**624.64**	**8,34,105.85**

* Excluding accrued interest on borrowings

46 Employee benefits:

46.1 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Amount recognised as an expense towards defined contribution plans

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to employees provident fund	505.22	386.94
Contribution to employee state insurance schemes	52.21	51.04
Contribution to labour welfare fund	5.73	4.64
Total	**563.16**	**442.62**

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 last drawn qualifying wages 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 provisions of payment of gratuity under The Code on Social Security, 2020.

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 ₹ 250 lakhs (previous year ₹ 93.21 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 Chapter V (Gratuity of the Code on Social Security, 2020 (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 Rs. 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 2026 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Principal assumptions (on standalone basis):

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.65%	6.75%
Salary growth rate (per annum)	10.00%	10.00%
Retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	2.91%	16.34%
31-44 years	2.91%	6.33%
Above 44 years	2.91%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Assets and Liability (Balance Sheet Position)^:

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation	851.65	800.77
Less: Fair Value of Plan Assets	588.44	354.76
Net Liability	**263.21**	**446.01**

^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 2026	Year ended 31 March 2025
Current service cost	287.17	207.07
Past service cost and (gain)/Loss from settlements	2.85	-
Net interest cost/ (Income) on the Net Defined Benefit (Liability)/Asset	30.24	16.25
Component of defined benefit cost recognised in profit or loss	**320.26**	**223.32**
Remeasurement on the net defined benefit liability:		
-Actuarial (gains)/ losses arising from changes in demographic assumptions	78.62	0.32
-Actuarial (gains)/ losses arising from changes in financial assumptions	(113.67)	62.19
-Actuarial (gains)/ losses arising from experience adjustment	(212.18)	31.39
-Return on plan assets, excluding amount recognised in net interest expense	(12.02)	4.92
Component of defined benefit cost recognised in Other comprehensive Income	**(259.25)**	**98.82**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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.
^For unfunded plan expense pertaining to subsidiaries, refer note 46(e) & 46(f)

Changes in the Fair Value of Plan Assets

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Fair Value of Plan Assets as at the beginning	354.76	268.29
-Investment Income	24.12	19.17
-Employer's Contribution	250.00	93.21
-Benefits Paid	(52.45)	(20.99)
-Return on plan assets , excluding amount recognised in net interest expense	12.01	(4.92)
Fair Value of Plan Assets as at the end	**588.44**	**354.76**

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

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation as at the beginning	**800.77**	**495.26**
-Current service cost	287.17	207.07
-Interest cost	54.36	35.41
Re-measurement (or Actuarial) (gain) / loss arising from:		
-changes in demographic assumptions	78.62	0.32
-changes in financial assumptions	(113.67)	62.19
-experience adjustment	(212.18)	31.39
Past service cost	2.85	-
Benefits paid	(52.45)	(20.99)
Transfer in/(out)	6.18	(9.88)
Present value of obligation as at the end	**851.65**	**800.77**

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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars (on Standalone basis)	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	931.15	662.36	843.60	623.63
(% change compared to base due to sensitivity)	19.10%	-15.30%	16.90%	-13.60%
Salary Growth Rate (-/+ 1%)	701.35	867.46	663.36	780.62
(% change compared to base due to sensitivity)	-10.30%	11.00%	-8.10%	8.20%
Attrition Rate (-/+ 50% of attrition rates)	787.07	774.34	766.86	688.18
(% change compared to base due to sensitivity)	0.70%	-0.90%	6.30%	-4.60%
Mortality Rate (-/+ 10% of mortality rates)	781.46	782.01	721.31	721.72
(% 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.

Other disclosures

Maturity profile of defined benefit obligation (on standalone basis)

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Weighted average duration (based on discounted cashflows)	18 Years	16 Years
Expected cash flows over the next (valued on undiscounted basis):		
-1 year	15.58	34.26
-2-5 years	99.53	166.37
-6-10 years	189.11	185.16
-More than 10 years	3,485.28	2,175.24

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).

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 2026	As at 31 March 2025
Present Value of Obligation	464.02	250.41

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 2026	As at 31 March 2025
Current Liability (Short term)	12.27	21.20
Non-Current Liability (Long term)	451.75	229.21
Present Value of Obligation as at the end	**464.02**	**250.41**

Expense Recognised in Statement of Profit and loss

Particulars	Leave Encashment	
	Year ended 31 March 2026	Year ended 31 March 2025
Expense Recognised in Statement of Profit and loss	260.49	121.23

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 2026	As at 31 March 2025
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	2.91%	16.34%
31-44 years	2.91%	6.33%
Above 44 years	2.91%	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.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	506.77	348.97	220.34	158.28
(% change compared to base due to sensitivity)	21.10%	-16.60%	18.70%	-14.80%
Salary Growth Rate (-/+ 1%)	349.73	503.78	158.78	218.85
(% change compared to base due to sensitivity)	-16.40%	20.40%	-14.50%	17.90%
Attrition Rate (-/+ 50% of attrition rates)	449.19	394.84	212.77	168.24
(% change compared to base due to sensitivity)	7.30%	-5.70%	14.60%	-9.40%
Mortality Rate (-/+ 10% of mortality rates)	418.92	418.04	185.92	185.43
(% 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 2026	As at 31 March 2025
Weighted average duration (based on discounted cashflows)	20 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	9.28	11.45
2-5 years	44.08	36.26

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

6-10 years	75.42	34.17
More than 10 years	2,184.62	653.18

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 2026	As at 31 March 2025
Present Value of Obligation		
Ziel Financial Technologies Private Limited	50.25	70.81
Oxy Ventures Private Limited	10.68	8.44
Oxyzo Investment Manager Private Limited	8.98	-
	69.91	**79.25**
Less: Fair Value of Plan Assets		
Ziel Financial Technologies Private Limited	-	-
Oxy Ventures Private Limited	-	-
Oxyzo Investment Manager Private Limited	-	-
	-	**-**
Component of defined benefit obligation recognised in balance sheet	**69.91**	**79.25**

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 2026	As at 31 March 2025
Ziel Financial Technologies Private Limited	28.10	69.47
Oxy Ventures Private Limited	1.62	2.24
Oxyzo Investment Manager Private Limited	8.38	-
Component of defined benefit cost recognised in profit or loss	**38.10**	**71.71**

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 2026	As at 31 March 2025
Ziel Financial Technologies Private Limited	(48.67)	(53.36)
Oxy Ventures Private Limited	0.62	(1.18)
Oxyzo Investment Manager Private Limited	(0.18)	-
Component of defined benefit cost recognised in Other comprehensive income	**(48.23)**	**(54.54)**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

46.2 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group on the basis of the information available, is not material and has been recognised under Employee Benefits in the financial statements of the Group for the year ended 31 March 2026. Once the Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate the impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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 2026 and 31 March 2025.

(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 2026 and 31 March 2025.

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 Limited (Formerly Known as 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 Limited (Formerly Known as 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 Limited (Formerly Known as OFB Tech Private Limited)*	Ultimate Holding company
Candor Foods Private limited	Fellow subsidiary company
Accordd Organics Private Limited	Fellow subsidiary company
SMW Ispat Private Limited	Fellow subsidiary company
Mayurank Food Products 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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Sathyan David	Independent director
Praveen Kumar Bhambani	Independent director
Rohit Kapoor	Independent director
Pinki Jha	Company Secretary
Others	
Oxyzo Investment Trust	Trust Sponsored by Subsidiary
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust

* Transaction with entities OFG Manufacturing Businesses Private Limited, Noble Tech Industries Private Limited, Sri Mukha Road Products & Civil Labs Private Limited has been clubbed with OFB Tech Limited (Formerly Known as OFB Tech Private Limited) for the current and previous year. This is pursuant to the Hon'ble NCLT order dated 06 February 2026 wherein these entities were merged with OFB Tech Limited (Formerly Known as OFB Tech Private Limited)

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

Name of related party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
OFB Tech Limited (Formerly Known as OFB Tech Private Limited)	Purchase of property, plant and equipment	0.10	11.05
	Sale of property, plant and equipment	0.10	4.32
	Business auxiliary services (cost allocation received)	270.17	442.93
	Business auxiliary services (cost allocation made)	19.88	5.64
	Employee costs and reimbursements (cost allocation received)*	274.11	215.73
	Employee costs and reimbursements (cost allocation made)	425.15	266.98
	Tech Support Services (cost allocation received)	208.02	522.33
	Interest and Fee Income (Net of expenses)	905.73	1,122.58
	Travelling and other expenses (cost allocation received)	-	16.16
	Travelling and other expenses (cost allocation made)	3.95	-
	Gratuity and leave encashment recoverable	25.99	6.48
	Gratuity and leave encashment payable	20.32	18.11
	Loan Availed	-	2,500.00
	Loan Repayments (Including Interest)	-	2,510.27
	Payment on behalf of borrowers against purchase finance ^	1,06,837.15	1,46,233.62
	Employee stock options (cost allocation received)	437.36	887.33
	Prepaid Insurance (on allocation basis)	43.47	60.71
	Purchase of debt securities in secondary market	150.23	30,835.74
	Sale of debt securities in secondary market	1,122.56	21,566.82

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

OFB Tech Limited (Formerly Known as OFB Tech Private Limited)	Leasehold premise rental payment	206.03	34.34
	Non-Interest bearing Security Deposit against Lease Hold Premise	-	46.83
	Employee loans & advance transfer	0.10	-
Candor Foods Private limited	Staff welfare expenses (purchase of material)	-	0.07
Accordd Organics Private Limited	Payment on behalf of borrowers	-	9.20
SMW Ispat Private Limited	Payment on behalf of borrowers	-	17.45
Oxyzo Investment Trust	Payment made on behalf	-	0.02
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	250.00	93.21
	Contribution to Trust	0.30	-
Mayurank Food Products Private Limited	Gratuity and leave encashment payable	0.54	-

^ Closing outstanding corresponding to the loan disbursed to Ultimate Holding Company on behalf of borrowers is 1.86% of the gross book (previous year 2.52%).

* Includes senior management salary cross charged amounting ₹ 34.42 Lakhs (previous year ₹ 38.21 Lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Ruchi Kalra	Managerial remuneration ^	36.32	26.37
	Allowances and reimbursement	4.24	4.24
	Conversion of Series-A OCRPS	36.70	-
		77.26	**30.61**
Vasant Sridhar	Managerial remuneration ^	52.14	36.89
	Allowances and reimbursement	10.86	10.86
	Fair Value of Employee Stock Option	269.42	351.58
		332.42	**399.33**
Pinki Jha	Remuneration ^	43.46	35.51
	Allowances and reimbursement	9.91	9.91
	Fair Value of Employee Stock Option	10.53	18.10
		63.90	**63.52**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Sathyan David	Directors sitting fees	19.55	20.05
Praveen Kumar Bhambani	Directors sitting fees	14.05	15.00
Rohit Kapoor	Directors sitting fees	2.25	2.25
		35.85	**37.30**

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 Group as a whole.

Balance outstanding at the year end*

Name of related party	Nature of Balance	As at 31 March 2026	As at 31 March 2025
OFB Tech Limited (Formerly Known as OFB Tech Private Limited)	Other Payables	276.58	1,637.30
	Non-Interest bearing Security Deposit against Lease Hold Premise^	46.83	46.83
	Payable against purchase finance on behalf of borrowers	48.50	340.03
Oxyzo Investment Trust	Receivable	1.20	1.20
Mayurank Food Products Private Limited	Payable	0.54	-

* 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 3.00 to 3.50 determined as a proportion of net debt to total equity.

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 2026

Particulars	Carrying amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
-Cash and cash equivalents*	-	-	16,695.04	**16,695.04**	-	-	-
-Bank balances other than above*	-	-	29,422.83	**29,422.83**	-	-	-
-Derivative financial instruments	-	616.22	-	**616.22**	-	616.22	-
-Trade Receivables*	-	-	56.25	**56.25**	-	-	-
-Loans	-	-	10,54,516.35	**10,54,516.35**	-	-	10,54,516.35
-Investments	15,012.93	211.63	52,864.88	**68,089.44**	13,016.13	567.21	54,506.10
-Other financial assets*	-	-	3,619.81	**3,619.81**	-	-	-
Total financial assets	**15,012.93**	**827.85**	**11,57,175.16**	**11,73,015.94**	**13,016.13**	**1,183.43**	**11,09,022.45**
Financial liabilities							
-Trade payables*	-	-	1,062.86	**1,062.86**	-	-	-
-Other payables*	-	-	1,060.37	**1,060.37**	-	-	-
-Debt Securities	-	-	1,49,844.57	**1,49,844.57**	-	1,49,844.57	-
-Borrowings (Other than debt securities)	-	-	6,87,579.69	**6,87,579.69**	-	-	6,87,579.69
-Lease liabilities	-	-	2,219.25	**2,219.25**	-	-	-
-Other financial liabilities*	-	-	2,719.57	**2,719.57**	-	-	-
Total financial liabilities	**-**	**-**	**8,44,486.31**	**8,44,486.31**	**-**	**1,49,844.57**	**6,87,579.69**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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**

*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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 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: 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 Limited (Formerly Known as 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 08 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 it's shares in the ratio of 1:10 on 25 June 2021. Further the OFB had made bonus issuance in the ratio of 1:2120 on 05 July 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
Grant - LXX to Grant - LXXXI (FY 25-26)	01-Apr-25 to 01-Mar-26	1,95,006

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..

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense arising from share-based payment transactions (Refer note 40)*	415.23	843.57
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**415.23**	**843.57**

*net of intangible capitalisations ₹ 22.12 lakhs (previous year ₹ 43.76 lakhs).

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	**1,53,16,325**	**124.89**	**1,56,32,215**	**122.01**
Granted during the year	1,95,006	300.00	11,42,012	300.00
Exercised during the year	(6,20,925)	(29.67)	(10,99,748)	(31.32)
Forfeited during the year ^	(2,31,059)	(303.43)	(3,58,154)	(232.45)
Outstanding at the end of the year	**1,46,59,347**	**140.24**	**1,53,16,325**	**124.89**
Exercisable at the end of the year	1,22,37,766	134.42	98,46,118	115.07
Weighted average remaining contractual life of the options outstanding at the end of the year*	1.43 Years		2.80 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 ₹ 68.24 (previous year ₹ 56.75). 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 2026	As at 31 March 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	25%	30.00% - 31.00%
Risk free interest rate (%)	6.00% - 6.50%	6.80% - 7.20%

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Expected life of share options (in years)	2.60 - 2.75	2.80 - 2.90
Fair value of options at grant date (in Rupees)	67.10 - 69.00	56.60 - 64.70
Fair value of share at grant date (in Rupees)	290.60 - 299.50	253.30 - 272.70
Exercise price (in Rupees)	300.00	300.00

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-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
Grant-VI	01/Jun/25	70,337
Grant-VII	01/Jan/26	3,28,436

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 - 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 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.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense arising from share-based payment transactions (Refer note 40)	753.06	813.79
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**753.06**	**813.79**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	**41,11,557**	**852**	**34,66,790**	**801**
Granted during the year	3,98,773	1,050	6,44,767	1,125
Forfeited during the year ^	(11,516)	(1,042)	-	-
Outstanding at the end of the year	**44,98,814**	**869**	**41,11,557**	**852**
Exercisable at the end of the year	12,00,216	799.29	8,52,224	748
Weighted average remaining contractual life of the options outstanding at the end of the year	2.62 years		2.50 years	

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

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is ₹ 164.33 (previous year ₹ 132.90). 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 2026	As at 31 March 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	33.00% - 34.00%	39.00%
Risk free interest rate (%)	5.91% - 6.43%	7.10%
Expected life of share options (in years)	2.50	2.50
Fair value of options at grant date (in Rupees)	148.60 - 167.70	132.90
Exercise price (in Rupees)	1,050.00	1,125.00

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 2026	As at 31 March 2025
OXY Ventures Private Limited	India	100%	100%
OXY B Securities Private Limited	India	100%	100%
Oxyzo Investment Manager Private Limited	India	92.83%	100%
OXY Finvest Private Limited	India	100%	100%
Ziel Financial Technologies Private Limited	India	100%	100%

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(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 2026

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*	99.07%	3,29,630.84	96.50%	36,237.62	194.80%	219.91	96.81%	36,457.53
Subsidiaries:								
In Indian:								
OXY Ventures Private Limited	1.21%	4,027.12	3.58%	1,342.59	-127.17%	(143.56)	3.18%	1,199.03
OXY B Securities Private Limited	0.00%	3.00	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
Oxyzo Investment Manager Private Limited	0.12%	413.06	-0.54%	(202.09)	0.12%	0.13	-0.54%	(201.96)
OXY Finvest Private Limited	0.00%	1.13	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Ziel Financial Technologies Private Limited	0.56%	1,854.58	0.47%	174.90	32.25%	36.41	0.56%	211.31
Non controlling interest	0.00%	8.73	-0.01%	(3.46)	0.00%	-	-0.01%	(3.46)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Inter company Elimination	-0.96%	(3,204.69)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**3,32,733.77**	**100.00%**	**37,548.65**	**100.00%**	**112.89**	**100.00%**	**37,661.54**

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*	99.37%	2,92,420.25	96.88%	32,857.11	98.75%	(295.16)	96.86%	32,561.95
Subsidiaries:								
In Indian:								
OXY Ventures Private Limited	0.96%	2,828.09	3.13%	1,061.18	14.71%	(43.97)	3.03%	1,017.21
OXY B Securities Private Limited	0.00%	3.54	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
Oxyzo Investment Manager Private Limited	0.01%	30.51	-0.03%	(9.53)	0.00%	-	-0.03%	(9.53)
OXY Finvest Private Limited	0.00%	1.51	0.00%	(0.48)	0.00%	-	0.00%	(0.48)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Ziel Financial Technologies Private Limited	0.56%	1,643.27	0.02%	6.92	-13.46%	40.22	0.14%	47.14
Non controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter company Elimination	-0.90%	(2,641.01)	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**

*Net assets i.e total assets minus total liabilities of Oxyzo Financial Services Limited includes Goodwill on Consolidation.

55. Financial risk management

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 2026	As at 31 March 2025
Loans	10,54,516.35	8,25,527.68
Investments	68,089.44	40,824.36
Trade Receivables	56.25	96.04
Cash and cash equivalents	16,695.04	35,154.93
Other bank balances	29,422.83	11,816.77
Other financial assets	3,619.81	2,225.11

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

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.

- Standardise 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
- Minimise 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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

Impact of specific risk factors was also taken into account while staging of accounts and computation of PD. As part of its assessment of forward-looking information, the Company also studied the potential relationship between through-the-cycle ("TTC") PDs, systemic default trends and selected macroeconomic variables. 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. These scenarios reflect a baseline, upturn and downturn in economic activity basis which ECL requirements could vary. The outcomes of this exercise were reviewed for any possible changes in the PD rates.

Credit risk exposure and impairment loss allowance

Particulars	As at 31 March 2026		As at 31 March 2025	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	7,894.21	4,874.07	9,229.13	5,598.32
Loan assets having significant increase in credit risk (Stage 2)	16,428.49	1,414.80	13,073.25	1,129.99
Other loan assets (Stage 1)	10,45,165.68	4,733.12	8,17,381.32	4,580.39
Total	**10,69,488.38**	**11,021.99**	**8,39,683.70**	**11,308.70**

An analysis of Expected credit loss rate* :

	As at 31 March 2026	As at 31 March 2025
Stage-1	0.45%	0.56%
Stage-2	8.61%	8.64%
Stage-3	61.74%	60.66%
Total weighted average	**1.03%**	**1.35%**

* Expected credit loss rate is computed ECL divided by EAD

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 2026				As at 31 March 2025			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
Gross carrying amount opening 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**
New assets originated (net)	8,43,253.21	8,942.90	799.18	**8,52,995.29**	6,68,292.52	10,611.13	1,399.31	**6,80,302.96**
Assets repaid (excluding write offs)	(5,95,338.86)	(10,499.04)	(3,895.43)	**(6,09,733.33)**	(4,89,611.35)	(10,316.19)	(1,634.56)	**(5,01,562.10)**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Transfers from Stage 1	(9,987.00)	7,457.67	2,529.33	-	(7,756.82)	3,532.30	4,224.52	-
Transfers from Stage 2	161.90	(356.77)	194.87	-	2,591.77	(3,075.71)	483.94	-
Transfers from Stage 3	-	-	-	-	-	87.63	(87.63)	-
Settlement loss and bad debts written off	(10,304.89)	(2,189.52)	(962.87)	**(13,457.28)**	(4,059.55)	(3,270.23)	(1,722.40)	**(9,052.18)**
Gross carrying amount closing balance	**10,45,165.68**	**16,428.49**	**7,894.21**	**10,69,488.38**	**8,17,381.32**	**13,073.25**	**9,229.13**	**8,39,683.70**

Reconciliation of ECL balance is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
ECL allowance opening balance	**4,580.39**	**1,129.99**	**5,598.32**	**11,308.70**	**3,327.58**	**635.46**	**3,760.21**	**7,723.25**
New assets originated / change in ECL estimate (net)	5,855.18	1,043.50	1,294.38	**8,193.06**	6,743.53	978.33	1,287.03	**9,008.89**
Assets repaid (excluding write offs)	(3,697.15)	(653.16)	(3,562.80)	**(7,913.11)**	(2,689.63)	298.35	(660.77)	**(3,052.05)**
Transfers from Stage 1	(1,836.87)	422.53	1,414.34	-	(2,722.50)	257.67	2,464.83	-
Transfers from Stage 2	0.40	(95.28)	94.88	-	3.49	(283.87)	280.37	**(0.01)**
Transfers from Stage 3	-	-	-	-	-	87.63	(87.63)	-
Settlement loss and bad debts written off	(168.83)	(432.78)	34.95	**(566.66)**	(82.08)	(843.58)	(1,445.72)	**(2,371.38)**
ECL allowance closing balance	**4,733.12**	**1,414.80**	**4,874.07**	**11,021.99**	**4,580.39**	**1,129.99**	**5,598.32**	**11,308.70**

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 2026 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	-	-	56.25	-	-	-	-	56.25
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

(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 2025 summarised as below:

Particulars	Unbilled	Outstanding for following periods from due date of payments						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	-	-

B) Liquidity risk

Liquidity risk arises as Holding 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 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-utilised 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 2026, the net of expected cash inflows and outflows within 12 months are ₹ 3,43,339.69 (31 March 2025: ₹ 3,25,998.86). Refer note 56 for Maturity analysis of assets and liabilities.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 2026	As at 31 March 2025
Loans		
Variable rate loan	4,36,786.50	5,51,393.63
Fixed rate loan	6,32,701.88	2,88,290.07
Total loans	**10,69,488.38**	**8,39,683.70**
Borrowings		
Variable rate borrowing	5,72,531.34	4,63,546.46
Fixed rate borrowing	2,67,926.01	1,41,637.58
Total borrowings	**8,40,457.35**	**6,05,184.04**

Interest Rate Sensitivity:

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

Particulars	As at 31 March 2026	As at 31 March 2025
Loans		
Interest rates – increase by 100 basis points (31 March 2025: 100 bps)	(4,367.87)	(5,513.94)
Interest rates – decrease by 100 basis points (31 March 2025: 100 bps)	4,367.87	5,513.94
Borrowings		
Interest rates – increase by 100 basis points (31 March 2025: 100 bps)	5,725.31	4,635.46
Interest rates – decrease by 100 basis points (31 March 2025: 100 bps)	(5,725.31)	(4,635.46)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 2026 and 31 March 2025*

Particulars	Foreign Currency	Year Ended 31 March 2026			Year Ended 31 March 2025		
		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	29.00	2,120.34
Total Payables (D)	**USD**	**73.1150**	**29.00**	**2,120.34**	**73.1150**	**29.00**	**2,120.34**
Hedges by derivative contracts (E)	USD	73.1150	29.00	**2,120.34**	73.1150	29.00	2,120.34
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 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

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 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	16,695.04	-	**16,695.04**	35,154.93	-	**35,154.93**
Bank balances other than above	28,282.97	1,139.86	**29,422.83**	11,387.27	429.50	**11,816.77**
Derivative financial instruments	616.22	-	**616.22**	-	270.27	**270.27**
Trade Receivable	56.25	-	**56.25**	96.04	-	**96.04**
Loans*	7,31,451.88	3,23,064.47	**10,54,516.35**	5,97,488.28	2,28,039.40	**8,25,527.68**
Investments	18,177.32	49,912.12	**68,089.44**	23,141.47	17,682.89	**40,824.36**
Other financial assets	1,675.94	1,943.87	**3,619.81**	1,541.87	683.24	**2,225.11**
		-				
Non-financial assets		-				
Current tax assets (net)	468.92	195.84	**664.76**	692.74	222.51	**915.25**
Deferred tax assets (net)	-	3,804.08	**3,804.08**	-	2,992.91	**2,992.91**
Investment Property	-	13.32	**13.32**	-	13.32	**13.32**
Property, Plant and Equipment	-	714.17	**714.17**	-	662.72	**662.72**
Intangible assets under Development	-	69.03	**69.03**	-	20.99	**20.99**
Other intangible assets	-	1,041.09	**1,041.09**	-	767.64	**767.64**
Right of Use Asset	-	2,158.07	**2,158.07**	-	1,640.26	**1,640.26**
Goodwill on consolidation	-	235.54	**235.54**	-	235.54	**235.54**
Other non-financial assets	471.72	56.23	**527.95**	381.68	1.97	**383.65**
Non-current Assets held for sale	-	-	**-**	48.50	-	**48.50**
Total Assets	**7,97,896.26**	**3,84,347.69**	**11,82,243.95**	**6,69,932.78**	**2,53,663.16**	**9,23,595.94**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade Payables						
i. Total outstanding dues to micro and small enterprises	1.76	-	1.76	-	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ii. Total outstanding dues of creditors other than micro and small enterprises	1,061.10	-	**1,061.10**	928.94	-	**928.94**
-Other payables						
i. Total outstanding dues to micro and small enterprises	-	-	**-**	-	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	1,060.37	-	**1,060.37**	1,734.97	-	**1,734.97**
Debt securities	76,890.25	72,954.32	**1,49,844.57**	24,785.55	49,127.18	**73,912.73**
Borrowings (other than debt securities)	3,68,942.58	3,18,637.11	**6,87,579.69**	3,03,232.37	2,25,615.46	**5,28,847.83**
Lease liabilities	284.64	1,934.61	**2,219.25**	156.67	1,473.24	**1,629.91**
Other financial liabilities	1,990.86	728.71	**2,719.57**	10,184.83	8,519.79	**18,704.62**
Non-Financial Liabilities						
Provisions	28.37	698.86	**727.23**	56.23	640.19	**696.42**
Current tax liabilities	2,888.44	-	**2,888.44**	1,874.70	-	**1,874.70**
Other non-financial liabilities	1,408.20	-	**1,408.20**	979.66	-	**979.66**
Total Liabilities	**4,54,556.57**	**3,94,953.61**	**8,49,510.18**	**3,43,933.92**	**2,85,375.86**	**6,29,309.78**
Total Equity / Net Worth		**3,32,733.77**	**3,32,733.77**		**2,94,286.16**	**2,94,286.16**

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

57. Expenditure on Corporate Social Responsibility

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent	738.00	502.33
(b) Amount spent:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	738.47	503.00
(c) Shortfall at the end of the year	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

(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 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**
Additions	823.75
Deletions (Terminated during the year)	23.12
Depreciation Expense	282.82
Carrying amount as at 31 March 2026	**2,158.07**

Carrying amount of lease liabilities and movement during the year

Particulars	Amount
Opening balance as at 01 April 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**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

Additions	788.45
Accretion of Interest	171.62
Deletions (Terminated during the year)	26.48
Payments	344.25
Carrying amount as at 31 March 2026	**2,219.25**
Current Liability (Short term)	258.72
Non-Current Liability (Long term)	1,960.53
Closing net carrying balance 31 March 2026	**2,219.25**

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	487.90	309.96
One to five years	1,771.49	1,091.12
More than five years	772.01	1,011.91
Closing net carrying balance	**3,031.40**	**2,412.99**

Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right of use assets	282.82	103.87
Interest expense on lease liabilities	171.62	47.23
Gain on Termination/modification of lease	3.37	24.30
Expense related to Short term lease	5.18	116.69
Total expenses recognised to Profit and loss	**462.99**	**292.09**

Cash outflow of leases

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash outflow of leases		
-Lease payments	345.48	123.94
Total Cash outflow of leases	**345.48**	**123.94**

59. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:-

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the year;	1.76	-
(b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year;	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

(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.

60 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) 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.

(iv) The Group has not traded or invested in crypto currency or Virtual Currency during the financial year.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(vi) 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.

(vii) 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.

(viii) 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 2026, the company fully redeemed certain secured debentures and borrowings aggregating to ₹ 1,12,790.00 lakhs (previous year: ₹ 47,100.00). Of this amount, secured debentures and borrowings amounting to ₹ 72,790.00 lakhs the Holding Company have prepared and submitted the necessary satisfaction forms. The remaining ₹ 40,000.00 lakhs pertains to loans and borrowings for which the No Objection Certificate (NOC) from the lender(s) is currently in process, and the filing will be completed upon receipt of the same.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

61. Contingent liabilities, commitments and leasing arrangements

(i) Contingent liability

Particulars	As at 31 March 2026	As at 31 March 2025
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 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

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Capital Commitments	-	-
(ii) Other Commitments		
- Toward Investments^	1,162.50	-

^read with footnote to note 7

62 Subsequent to the balance sheet date, on 19 May 2026 the Board of the Holding Company has approved the acquisition of 100% shareholding of Goldenpi Technologies Private Limited ("GTPL") pursuant to the Share Purchase and Share Swap Agreements executed with the existing shareholders of GTPL. Upon completion of the transaction, Goldenpi Securities Private Limited ("GSPL"), being a wholly owned subsidiary of GTPL, shall also became an indirect subsidiary of the Company. The acquisition will help the Group to expand its debt capital market offerings for retail and high-net-worth investors.

The transaction is settled partly through preferential issuance of equity shares by the Holding Company in accordance with transaction documents and partly through Cash Consideration.

63 Subsequent to the balance sheet date, the Board of Directors of the Holding Company, at its meeting held on 20 April 2026, approved the Scheme of Fast Track Merger between Oxyzo Financial Services Limited and its wholly owned subsidiary, Ziel Financial Technologies Private Limited. Pursuant thereto, the Scheme was filed with the Registrar of Companies ("ROC") on 08 May 2026 for statutory comments and requisite regulatory submissions have subsequently been made with the concerned authorities. The matter is currently under process and pending requisite regulatory approvals.

64 a. On 10 August 2023, the Board of Directors of the Holding Company had approved the proposed composite scheme of arrangement ('the Scheme') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company/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 01 April, 2023, or any other date as may be ordered/directed by the NCLT.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

b. The Hon'ble NCLT, New Delhi, vide Order dated 13 February 2026, sanctioned the Scheme. A certified copy of the said Order was filed by the Company with the Registrar of Companies on 07 March 2026. The scheme has come into effect accordingly. Due effect to amalgamation of Zfirst Technologies Private Limited with Oxyzo Financial Services Limited, and upon completion of amalgamation, subsequent transfer, by way of slump sale, of the loan facilitating services business undertaking to Ziel Financial Technologies Private Limited from the Appointed Date i.e., 01 April 2023 has been given in these Financial Statements. Pursuant to the Scheme:

   i. The amalgamation of Zfirst with Oxyzo has been accounted for under the "Pooling of Interest Method" in accordance with Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control.

   ii. Oxyzo has issued 5,33,208 - 0.0001% Non-Cumulative Non-Participating Non-Voting Compulsorily Convertible Preference Shares Series A1; and 2,12,789 - 0.0001% Non-Cumulative Non-Participating Non-Voting Compulsorily Convertible Preference Shares Series A2 of Rs.10 each fully paid-up, to the eligible shareholders of Zfirst in accordance with the share exchange ratio approved under the Scheme.

   iii. The minority interest pertaining to the transferor company amounting to ₹322.90 lakhs, as appearing in the consolidated financial statements, was derecognised pursuant to the Scheme. Against such derecognition, the Holding company issued Compulsorily Convertible Preference Shares (CCPS) aggregating to ₹74.60 lakhs to minority shareholder of Transferor company. The resultant balance of ₹248.30 lakhs has been recognised and transferred to Capital Reserve.

c. Consequent to and as part of the amalgamation of the Zfirst Technologies Private Limited (Amalgamating Company) with the Holding Company, the respective Authorised Share Capital of the Amalgamating Company shall stand merged into and combined with the Authorised Share Capital of the Company pursuant to the Scheme. Accordingly, Authorised Capital of the Holding Company under the Scheme is to increase as detailed below:

Particulars	Amounts ₹ Lakhs
7,83,81,715 Equity Shares of ₹10 each	7,838.17
1,43,82,874 Cumulative, mandatorily and compulsorily convertible preference shares of ₹10 each	1,438.29
29,35,263 Optionally convertible and redeemable preference shares of ₹10 each	293.53
50,00,000 Preference shares of ₹10 each	500.00

d. Accordingly, the previous year comparative financial information has been restated to give effect to the Scheme from the Appointed Date i.e. 01 April 2023.

65 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:

65 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.

66 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)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(All amounts in Lakhs of ₹ unless otherwise stated)

67 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

68 The Group has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2026, 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.

69 There have been no events after the reporting date that require adjustment/disclosure in these consolidated financial statements, other than the disclosures made in these financial statements.

70 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year.

71 Amounts less than ₹ 500 have been shown at actuals against respective line items statutorily required to be disclosed.

72 The above financial statements have been reviewed by the Audit Committee at its meeting held on 27 May 2026 and approved by the Board of Directors at its meeting held on 28 May 2026.

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/-	**SD/-**	**SD/-**	**SD/-**
Gaurav Lodha	**Ruchi Kalra**	**Vasant Sridhar**	**Pinki Jha**
Partner	Whole-time director and Chief Financial Officer	Director	Company Secretary
Membership No: 507462	DIN: 03103474	DIN: 07685035	M.No.: F10683

Place: New Delhi
Date: 28 May 2026

Place: Gurugram
Date: 28 May 2026

11
Board's **Report**

Board's Report

Dear Members,

Your directors have pleasure in presenting the 10th Annual Report and the Audited Financial Statements for the financial year ended on March 31st, 2026, on the performance of your Company.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for FY26 as compared to the previous FY i.e., FY25 is given below:

Standalone & Consolidated financial results — **Amount in Lakhs**

Particulars	Standalone		Consolidated	
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2026	As on 31st March, 2025
Revenue from Operations	1,43,836.73	1,12,916.12	1,48,879.99	1,20,744.27
Other Income	190.48	1.47	503.51	342.26
Total Income	**1,44,027.21**	**1,12,917.59**	**1,49,383.50**	**1,21,086.53**
Finance Cost	59,656.49	43,877.95	59,917.53	43,891.70
Other Expenses	35,659.14	24,898.57	39006.07	31,575.85
Profit/(Loss) before tax and prior period Adjust-ments	48,711.58	44,141.07	50,459.90	45,618.98
Profit/(Loss) before tax	48,711.58	44,141.07	50,459.90	45,618.98
Tax Expenses	12,473.96	11,283.96	12,911.25	11,704.27
Profit/(Loss) for the year	**36,237.62**	**32,857.11**	**37,548.65**	**33,914.71**

The Company delivered strong growth in revenue during FY 2025-26. Standalone revenue from operations increased to **₹1,438.37 crore**, registering a growth of **27.4%** over the previous year. On a consolidated basis, revenue from operations stood at **₹1,488.80 crore**, up **23.3% YoY**. Profitability also remained healthy, with standalone PAT increasing to **₹362.38 crore**, a growth of **10.3%**, while consolidated PAT increased to **₹375.49 crore**, registering a growth of **10.7%** over FY 2024-25. The Company continues to maintain a strong profitability profile while scaling its business.

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.

2. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the position of the Company. Further, A detailed review of the Company's operations and performance is provided in the **Management Discussion and Analysis**, forming part of this Annual Report.

3. 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.

4. RESERVE AND SURPLUS

Under Section 45-IC (1) of Reserve Bank of India ("RBI") Act, 1934, non-banking financial companies ("NBFCs") are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, your Company has transferred a sum of INR 7,247.52 lakhs (previous year INR 6,571.42 lakhs) to Reserve and Surplus.

5. STATE OF COMPANY'S AFFAIRS

Your Company is a Reserve Bank of India (RBI) registered Middle Layer Non-Banking Company (NBFC) having Certificate of Registration ('COR') N-14.03380. Your Company 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 & Subcontracting' sectors within the 'SMEs and Emerging Corporates' segment primarily for their working capital needs.

Your Company has a network of 100 branches across parts of Uttar Pradesh, Madhya Pradesh, Haryana, Gujarat, Rajasthan, Tamil Nadu, Maharashtra, Telangana, Uttarakhand, Punjab, NCT of Delhi, Chandigarh and Karnataka.

The key business developments and segment wise position of business and its operations are covered in detail under the Management Discussion & Analysis section of this Annual Report.

6. ACCOUNTING METHODOLOGY

The Company's financial statements for FY 2025–26 have been prepared in accordance with the Companies Act, 2013, applicable Ind AS, and RBI Directions, and are presented in Indian Rupees, rounded to the nearest crore. The Company has consistently applied its accounting policies and has complied with all applicable Ind AS requirements, with no deviations in accounting treatments. Further, in line with MCA requirements on audit trails, the Company has implemented appropriate accounting systems and controls to maintain transaction-level audit trails, enhance transparency and risk management, and address risks relating to fraud, malware and cybersecurity.

7. UPDATES ON THE COMPOSITE SCHEME OF ARRANGEMENT

During the year, the Company completed the Scheme of Arrangement ("Scheme") amongst Oxyzo Financial Services Limited ("Oxyzo"/"Holding Company"), ZFirst Technologies Private Limited ("ZFirst"/"Amalgamating Company") and Ziel Financial Technologies Private Limited ("Ziel"/"Transferee Company"), under Sections 230 to 232 of the Companies Act, 2013.

The Scheme, which provided for the amalgamation of ZFirst with Oxyzo and, upon completion thereof, the slump sale of the loan facilitating services business of Oxyzo to Ziel, was approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide its order dated February 13, 2026. The Scheme became effective on March 7, 2026, upon filing of the certified copy of the NCLT order and completion of the requisite filings with the Ministry of Corporate Affairs. The Scheme is effective from the Appointed Date of April 1, 2023, and accordingly, the financial results for the year ended March 31, 2025 have been restated to give effect to the Scheme for the respective periods.

Pursuant to the Scheme, on March 20, 2026, Oxyzo issued and allotted 5,33,208 Series A1 CCPS and 2,12,789 Series A2 CCPS to the eligible shareholders of ZFirst. Accordingly, an aggregate of 7,45,997 CCPS have been classified as instruments entirely in the nature of equity in the financial statements.

Subsequent Event – Proposed Fast Track Merger

Subsequent to the year-end, the Board of Directors of the Company, at its meeting held on April 20, 2026, approved a Scheme of Fast Track Merger between Oxyzo and its wholly owned subsidiary, Ziel Financial Technologies Private Limited under section 233 of Companies Act 2013. The Scheme was filed with the Registrar of Companies on May 8, 2026, and the requisite regulatory submissions have subsequently been made with the concerned authorities. The Scheme is currently under process and is subject to receipt of the requisite statutory and regulatory approvals.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 124 and 125 of the Companies Act, 2013 ("Act"), Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated

November 08, 2023 ("SEBI LODR"), interest/ dividends/ redemption amount which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unclaimed interest/ dividend escrow account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

During the reporting year, as there was no dividend declared, hence, no transfer to the Investor Education and Protection Fund (IEPF) was made during the reporting period.

9. 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.

Subsequent to the balance sheet date, on May 19, 2026, the Board and Shareholders of the Company has approved the acquisition of 100% shareholding of Goldenpi Technologies Private Limited ("GTPL") pursuant to the Share Purchase and Share Swap Agreements executed with the existing shareholders of GTPL. Upon completion of the transaction, Goldenpi Securities Private Limited ("GSPL"), being a wholly owned subsidiary of GTPL, shall also an indirect subsidiary of the Company. The acquisition will help the Company to expand its debt capital market offerings for retail and high-net-worth investors.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 2026.

(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:

- Company is investing in analytics and artificial intelligence capabilities to automating tasks requiring manual interference (eg. document identification and data extraction) and find patterns as a first warning towards potential defaults
- 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

b. Technology Absorption, Adaptation & Innovation:

- Efforts made towards technology Absorption, Adaptation & Innovation at Oxyzo:
  - i. Use of Lead management system to maintain and manage all the client leads
  - ii. 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.

iii. Customer website and app where customers can request disbursements, manage ledgers, pay their dues, and manage their profile.

iv. Risk Management System to monitor the entire portfolio automatically

v. Integration with multiple 3rd parties to enrich data for better credit decision-making

vi. VKYC/EKYC/CKYC Integrations and automation for 100% compliance coverage

vii. API Suite for complete workflow integration with lending partners.

- Benefits derived as a result of the above efforts:

i. Year on Year reduction in OpEx even with more scale

ii. 100% compliance coverage and monitoring

iii. Better portfolio risk monitoring leading to industry-best NPA as a portion of the portfolio.

c. There was 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 - During the Year ended 31st March 2022, The Company had availed total External Commercial Borrowings (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 5 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.

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

As on 31st March 2026 the Company has outstanding ECB Amounting to USD 2.9 Million. This is subsequently fully repaid in June 2026.

11. RISK MANAGEMENT FRAMEWORK AND RISK MANAGEMENT POLICY

NBFCs are exposed to several major risks in the course of their business including credit risk, interest rate risk, equity price risk, liquidity risk and operational risk. Therefore, it is crucial for NBFCs to implement an effective risk management policy that addresses these various business risks.

Risk Management forms an integral part of our business as the Company is exposed to various risks related to its business and operating environment. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks 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 (RMC) assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework.

The RMC 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 49 of notes to account.

12. DEPOSITS

The Company being a non-deposit taking Middle Layer Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India ("RBI"), has not accepted and holds deposits from the public during the period under review. Further, the Board has also passed a resolution for non-acceptance of deposit from public.

13. CREDIT RATING(S)

The credit rating details of the Company for the Financial Year 2025-2026 are as follows:

S. No.	Instrument	Rating Agency	Rating As at March 31, 2026	Rating As at March 31, 2025
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 A1+	[ICRA] A+ (Stable)
4	LT-Market Linked Debenture	ICRA Ltd	PP-MLD[ICRA] A+(Stable)	PP-MLD[ICRA] A+ (Stable)
5	LT borrowing programee	ICRA Ltd	[ICRA] A+ (Stable)	[ICRA] A+ (Stable)
6	Series A1 PTCs	ICRA Ltd	[ICRA]AA (SO)	[ICRA]AA (SO)
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

14. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to make its Workplace a great place to work, which entails promotion of an environment of openness, safety, and sensitivity for all employees. A major factor that contributes to a safe Workplace is the complete prevention of sexual harassment at Workplace. 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 constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, (“POSH Act”) along with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 (“Rules”).

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. The details of complaints received during the year 2025-26 pursuant to the POSH Act are as follows: -

Particulars	Number (s)
No. of Complaints at the beginning of the year	Nil
No. of Complaints received during the year	Nil
No. of Complaints disposed off during the year	Nil
No. of Complaints pending for more than 90 (ninety) days	Nil
No. of Complaints at the end of the year	Nil

15. STATEMENT FOR COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is committed to make its Workplace a great place to work, which entails promotion of an environment of openness, safety, and sensitivity for all employees. The Company confirms full compliance with all provisions related to maternity entitlements. All eligible employees have been provided benefits as per the Maternity Benefit Act, 1961 (“the Maternity Act”), with no breaches.

Further, effective 1st April 2026, the Central Government of India has implemented new labour codes that subsume and consolidate the existing labour laws, including the replacement of the Maternity Act through Chapter. VI of the Code on Social Security, 2020. Your Company has accordingly adopted these new labour codes in its operations with effect from 1st April 2026.

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 2026, the composition of the workforce is as follows:

Male Employees: 549

Female Employees: 98

Transgender Employees: 0

16. COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019

The Company has duly complied with 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.

17. MEETINGS OF THE BOARD AND ITS COMMITTEES

During the year under review, the Board of Directors met 09 (nine) times to discuss and approve various matters including financials, review of audit reports and other Board matters. The requisite quorum was present throughout all the meetings. The interval between any two consecutive Board Meetings was within the statutory limit of one hundred and twenty (120) days prescribed under the applicable provisions of the Companies Act, 2013 read with the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India and other applicable laws.

Further, the Company has constituted various Board Committees as required under various Acts/ Regulations/Guidelines applicable on the Company to improve the Board efficiency, to support in decision making and to promote best Corporate Governance practices within the Company. The details of the Board and various Committee meetings along with details of attendance of each director/member is described in the Corporate Governance Report forming part of this Report as Annexure-1.

18. CORPORATE SOCIAL RESPONSIBILITY

The Company believes that Corporate Social Responsibility ("CSR") is a way of creating shared value and contributing to social and environmental good. The Company endeavours to contribute towards social and environmental development through initiatives focused on education, healthcare, skill development, environmental sustainability and women's health & entrepreneurship. The Company collaborates with development-focused NGOs and other institutions to support meaningful and sustainable social outcomes. The Company's purpose is to be a "Responsible Financial Partner fulfilling India's Aspirations." Guided by the Oxyzo Group's core values, the Company integrates social and environmental responsibility into its business ethos, ensuring that growth is aligned with the well-being of the communities it serves.

The Company has constituted a CSR Committee in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 ("Rules"). The Company's CSR interventions are focused on education, healthcare, skill development, environmental sustainability and women's entrepreneurship. . The CSR initiatives are implemented in accordance with the Schedule VII of the Companies Act, 2013 ("Act") and the Board approved CSR Policy.

The composition and terms of reference of the CSR Committee have been disclosed in the Corporate Governance Report forming part of this Report and 'Annual Report on CSR activities' in the format prescribed under Annexure II of the said Rules is forming part of this report as Annexure-2. 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.oxyzo.in/en/investor-relations/csr .

During the year, the Company had disbursed CSR funds to an implementing agency towards approved CSR activities. However, an amount of ₹20 lakh remained unutilised by the implementing agency as at March 31, 2026. Accordingly, the said amount was treated as unspent CSR amount in accordance with the applicable provisions of Section 135 of the Act and the Rules. After the close of the financial year, the Company transferred the said ₹20 lakh to the PM CARES Fund, being a fund specified under Schedule VII of the Act, in compliance with the applicable provisions relating to transfer of unspent CSR amount.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to Section 186 of the Act read with Rules framed thereunder, the loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with RBI are exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans and guarantees have not been disclosed in this Report. As regards to investments made by the Company, the details have been provided in notes to the financial statements of the Company for the year ended 31st March 2026 (Refer Note No. 5 & 6).

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the period under review and as on the date of the report your Company has following Subsidiaries:

S. No.	Name of the Company	Type
1.	OXY Ventures Private Limited	Wholly Owned Subsidiary Company
2.	OXY B Securities Private Limited	Wholly Owned Subsidiary Company
3.	OXYZO Investment Manager Private Limited	Subsidiary Company
4.	OXYZO Finvest Private Limited	Wholly Owned Subsidiary Company
5.	Ziel Financial Technologies Private Limited	Wholly Owned Subsidiary Company

*Zfirst Technologies Private Limited was the subsidiary company which stands wound-up pursuant to Hon'ble NCLT order dated February 13, 2026.

Further, the details regarding Statement Containing Salient Features of Financial Statements of Subsidiaries is attached in form AOC-1 forming part of this report as Annexure-3 and details pertaining to Part A of Schedule V of the SEBI LODR, 2015, are mentioned as part of the notes to accounts of the financial statements of the Company. The Company does not have any joint venture/ associate companies during the period under review.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENT 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 attached in form AOC-2 forming part of this report as Annexure-4. Further, the Company has formulated a 'Policy on Related Party Transactions' ("RPT Policy") for proper conduct and documentation of all related party transactions. The same is available on the website of the Company at: https://www.oxyzo.in/investor-relation/codes-and-policies .

The RPT 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, 2026, are in the Ordinary Course of Business and at Arm's Length and 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, read with the Indian Accounting Standard – 24 on "Related Party Disclosures" specified under Section 133 of the Act, and the Companies (Indian Accounting Standards) Rules, 2015 are mentioned in Note no. 45 of the notes to accounts annexed to the Standalone Financial Statements.

22. RBI GUIDELINES

The Company continues to comply with the applicable regulations and guidelines of the Reserve Bank of India ("RBI") as they pertain to a Non-Banking Financial Company Non-Deposit Taking Systamically Important Company (NBFCs) classified as a Middle Layer NBFC.

The Company has duly complied with the applicable regulations of the RBI from time to time. Disclosures pursuant to RBI Master Directions and other various RBI Guidelines, unless provided in the Directors' Report, forms part of the notes to the Standalone Financial Statements.

Further, on 28th November 2025, the Reserve Bank of India introduced a major overhaul of its regulatory framework through consolidated Master Directions. Being a NBFC, your Company is majorly governed by the guidelines mentioned under Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 which is further sub divided into following Directions and Guidelines.

a. Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025;

b. Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025;

c. Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025;

d. Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025;

e. Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025;
f. Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025;
g. Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025;
h. Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025;
i. Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025;
j. Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025;
k. Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025;
l. Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025;
m. Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025; and
n. Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025.

Further, during the year, the RBI also introduced the RBI Integrated Ombudsman Scheme, 2026 and Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026, which are applicable on the Company and the Company is in compliance with the provision of both the mentioned Scheme and Direction.

Your Company has complied with all the rules and procedures as prescribed in a Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, as amended from time to time and any other applicable circulars, guidelines & notifications, as issued/ amended from time to time by Reserve Bank of India.

23. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their Auditor's Report. The Notes on financial statements are self-explanatory and needs no further explanation.

Further, there were no qualifications, reservations or adverse remarks made by M/s MARG & Associates, Company Secretary in Practice and Secretarial Auditor of the Company appointed pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in their Secretarial Audit Report in Form MR-3 forming part of this report as Annexure-5 and needs no further explanation.

24. ANNUAL RETURN

In accordance with the provisions of section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is not required to be furnished.

Further, in accordance with the provisions of section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2026, 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 simultaneously with the filing of E-Form MGT-7.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 ("Act") the Board hereby submits its responsibility Statement: —

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. 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;
c. 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;
d. The directors had prepared the annual accounts on a going concern basis;
e. They have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate

and were operating effectively; and

f. 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.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL(S) (KMPs)

A. BOARD OF DIRECTORS

The Board of Directors of the Company are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company and devote adequate time to meetings

As on the date of this report the company has seven (7) Directors on its Board consisting of one (1) Promoter - Whole Time Director, one (1) Promoter - Non- Executive Director, one (1) Executive Director, one (1) Non – Executive – Nominee Director, one (1) Additional Independent – Non – Executive Director & two (2) Independent Directors as on the date of this report. The Board of Directors as on the date of this report are as follows: -

S. No.	Name	Designation	Type of Directorship	Director Since
1	Ruchi Kalra	Whole Time Director, Chief Executive Officer (CEO)	Executive Director	21/09/2016
2	Asish Mohapatra	Director	Non- Executive Director	05/02/2019
3	Vasant Sridhar	Director	Executive Director	05/02/2019
4	Praveen Kumar Bhambani	Independent Director	Non- Executive Director	06/08/2022
5	Sathyan David	Independent Director	Non- Executive Director	11/04/2019
6	Munish Dayal	Additional Independent Director	Non- Executive Director	01/06/2026
7	John Tyler Day	Nominee Director	Non- Executive Director	24/06/2026

As on the date of this report, Mr. Rohit Kapoor (DIN: 06529360) has resigned from the post of Independent Director w.e.f. June 01, 2026. Further, the Board has considered and approved the following appointments; -

a. Mr. Munish Dayal (DIN: 01683836) as an Additional Independent Director – Non – Executive on the Board of the Company for a period of 3 years w.e.f. June 01, 2026, to May 31, 2029; and

b. Mr. John Tyler Day (DIN: 07298703) as a Nominee Director on the Board of the Company for a period of 5 years w.e.f. June 24, 2026, to June 23, 2031.

Additionally, none of the Directors of the Company are disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013. and this fact has been affirmed by the auditors in their report.

Further, the Company has adopted a 'Nomination and Remuneration Policy' inter-alia setting out parameters to be considered for appointment of Directors and Key Managerial Personnel of the Company is placed on the website of the Company https://www.oxyzo.in/en/investor-relations/codes-policies .

B. KEY MANAGERIAL PERSONNEL

The Company has two (2) Key Managerial Personnels (KMPs) of the Company as on date of this report. The Key Managerial Personnel of the Company as on date of this report are as follows:

S. No.	Name	Designation	KMP Since
1	Ruchi Kalra*	Whole Time Director (WTD), Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**	WTD: 21/09/2016 CEO: 12/08/2026 CFO: 05/02/2019
2	Pinki Jha	Company Secretary, Compliance Officer and Chief Compliance Officer	CS: 26/05/2022 CCO: 18/09/2026

**Ms. Ruchi Kalra has stepped down from her position as CFO w.e.f. closure of business hours 04/09/2026. Mr. Bhubneshwar Jha has been elevated to the position of CFO w.e.f. 05/09/2026.*

27. DIRECTOR LIABLE TO RETIRE BY ROTATION

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Vasant Sridhar (DIN: 07685035) will retire by rotation at the ensuing AGM and being eligible, has offered himself for reappointment.

28. DECLARATION OF INDEPENDENT DIRECTORS

In accordance with the provisions of section 149(7) of the Companies Act, 2013 (“the Act”) read with rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received necessary declarations/ disclosures from each Independent Director of the Company stating, that they fulfil 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.

Further, the Independent Directors have complied with the Code applicable for Independent Directors as stipulated under Schedule IV of the Companies Act, 2013 and have registered their name in the data bank of Independent Directors and paid the relevant fees of the Indian Institute of Corporate Affairs (IICA). 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 under exemption to take the Proficiency test, and your Company have received the exemption declaration from both the Directors regarding the same.

29. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, the shareholders of the Company at their 9th Annual General Meeting (‘AGM’) dated September 26th , 2025 had appointed M/s Lodha & Co. LLP, (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, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.

Further, the Statutory Auditors’ Report “with an unmodified opinion”, given by the Statutory Auditors on the Financial Statements of the Company for FY 2025-26 is disclosed in the Financial Statements forming part of this 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.

30. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company on recommendation of the Audit Committee, has re-appointed M/s MARG & Associates, Company Secretary in Practice (FCS - 13983, C.P. No. - 23685) as the Secretarial Auditor, to undertake the secretarial audit of the Company for the financial year 2025-26, The secretarial audit report for FY 2025-26 as issued by Secretarial Auditor in the prescribed Form MR-3 is annexed herewith as Annexure-5, which forms part of this Board’s report. There is no qualification, reservation or adverse remark or disclaimer made by Secretarial Auditors in their report.

31. COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly, the Company is not required to maintain such cost accounts and records, and the provisions relating to cost audit are also not applicable.

32. INFORMATION TECHNOLOGY AND GENERAL CONTROL (IS AUDIT)

Pursuant to the provisions of the RBI Guidelines, the Company had appointed BDO India LLP, as the Information Systems Auditor ("IS Auditor") of the Company to conduct the IT/ IS Audit of the Company for the financial year 2025-26. The IS Auditor assessed the design, implementation, and operating effectiveness of the Company's IT governance framework, information security controls, technology risk management practices, and supporting operational processes. Furthermore, the assessment was carried out through a structured and risk-based audit approach, involving examination of policies, procedures, system configurations, control evidence, and interactions with relevant stakeholders across the organization.

The IT Strategy Committee of the Company considered and reviewed the IS Audit Report for the financial year 2025-26 and took note of the same.

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place 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.

Internal control systems comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilisation of resources, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations. 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.

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.

34. 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.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

During the period under review, The Bombay Stock Exchange (BSE) imposed a fine of ₹12,000 (inclusive applicable taxes) 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 Reserve Bank of India ("RBI"), through the Office of the Hon'ble RBI Ombudsman, Bengaluru, Karnataka, pursuant to the conciliation proceedings held on July 22, 2025, issued a direction the Company to pay the complainant a refund of ₹1,00,40,120/-, compensation of ₹1,00,000/- towards mental agony, and interest at the rate of 10% per annum from the date of payment until June 30, 2025. The Company has duly complied with the directions and has paid the aforesaid refund, compensation and applicable interest to the complainant.

Further, there was no significant material orders passed by the Regulators/Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

36. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, no proceedings have been initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"). Further, during the period under review the following cases have been initiated by the company and by the borrower under IBC, 2016 against its:

Borrower's Name	Forum	Amount Claimed	Date of Filing	Date of Registration	Filing Number
New Modern Technomech Private Limited	NCLT Cuttack	1,67,33,364	20-03-2025	09-04-2026	2113133002142026
Sarangi Metal Works International Private Limited	NCLT Chandigarh	5,86,94,157	19-03-2026	27-03-2026	0404116006442026
Ashwani Kumar Oberoi (Kirtiman)*	NCLT Chandigarh	NA	02-07-2025	07-07-2025	0404116016932025
Kamco Chew Food Private Limited	NCLT Indore	3,49,80,233	16-10-2025	29-10-2025	2315106008842025
Bharadwaj Unibuild	NCLT Allahabad	2,15,25,931	16-02-2025	06-03-2025	902109001832025
Bedi Steels Ltd	NCLT Chandigarh	1,54,42, 154	12-05-2026	30-04-2026	0404116010732026

** Ashwani Kumar Oberoi (Kirtiman) has initiated proceedings in IBC, 2016, via voluntary submission of the application as per Section 10, IBC, 2016.*

37. ALTERATION IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Memorandum of Association (MOA) of the Company was altered on 20th March 2026 pursuant to the order of the National Company Law Tribunal ("NCLT") dated 13th February 2026 in case of fast-track merger of Zfirst Technologies Private Limited into Oxyzo Financial Services Limited ("the Company"), due to which the Authorized Capital of the Company was increased from Rs. 90,69,98,520/- to Rs. 1,00,69,98,520/-.

38. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

There was no alteration in the Articles of Association of the Company during the period under review.

39. CORPORATE GOVERNANCE

The Company has been practicing the principle of good Corporate Governance over the years. Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Securities and Exchange Board of India. We have been implementing best Corporate Governance practices as recognized globally.

The report on Corporate Governance, as stipulated under the Listing Regulations and the RBI Directions, forms an integral part of this report. The report on corporate governance forms an integral part of this Board's report as annexed herewith as Annexure-1.

40. SHARES AND SHARE CAPITAL

a. Authorized Share Capital:

As on March 31, 2026, the Authorised Share Capital of the Company is Rs 1,00,69,98,520/- (Rupees Hundred Crore Sixty-Nine Lakh Ninety-Eight Thousand Five Hundred and Twenty Only) divided into 7,83,81,715 (Seven Crores Eighty -Three Lakh Eighty-One Thousand Seven Hundred and Fifteen) Equity Shares of Rs. 10/- each of Rs. 78,38,17,150 (Rupees Seventy-Eight Crore Thirty-Eight Lakh Seventeen Thousand One Hundred and Fifty) and 2,23,18,137 (Two Crore Twenty-Three Lakhs Eighteen Thousand One Hundred and Thirty-Seven) Preference Shares of Rs. 10/- each of Rs. 22,31,81,370 (Rupees Twenty-Two Crore Thirty-One Lakh Eighty-One Thousand Three Hundred and Seventy).

b. Issued, Subscribed and Paid-Up Share Capital:

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 69,54,13,570 /- (Rupees Sixty-Nine Crore Fifty -Four Lakh Thirteen Thousand and Five Hundred and Seventy only) divided into 5,40,45,584 (Five Crore Forty Lakh Forty-Five Thousand Five Hundred and Eighty -Four) Equity shares Rs. 10/- each of Rs. 54,04,55,840/- (Rupees Fifty-Four Crore Four Lakh Fifty-Five Thousand Eight Hundred and Forty) and 1,54,95,773 (One Crore Fifty-Four Lakh Ninety- Five Thousand Seven Hundred and Seventy -Three Only) Preference Shares of Rs. 10 /- each of Rs. 15,49,57,730/- (Fifteen Crore Forty-Nine Lakh Fifty-Seven Thousand Seven Hundred and Thirty).

Change in the Share Capital of the Company during the period under review:

Particulars	As on April 01, 2025	Addition	As on March 31, 2026
Authorized Share Capital	**₹ 90,69,98,520/-**	**₹ 10,00,00,000/-**	**₹ 1,00,69,98,520/-**
Equity Share Capital	₹ 73,38,17,150/-	₹ 5,00,00,000/-	₹ 78,38,17,150/-
Preference Share Capital	₹ 17,31,81,370/-	₹ 5,00,00,000/-	₹ 22,31,81,370/-
Issued and Subscribed Share Capital	**₹ 68,79,53,600/-**	**₹ 74,59,970/-**	**₹ 69,54,13,570/-**
Equity Share Capital	₹ 54,04,55,840/-	NIL	₹ 54,04,55,840/-
Preference Share Capital	₹ 14,74,97,760/-	₹ 74,59,970/-	₹ 15,49,57,730/-
Paid-Up Share Capital	**₹ 68,79,53,600/-**	**₹ 74,59,970/-**	**₹ 69,54,13,570/-**
Equity Share Capital	₹ 54,04,55,840/-	NIL	₹ 54,04,55,840/-
Preference Share Capital	₹ 14,74,97,760/-	₹ 74,59,970/-	₹ 15,49,57,730/-

As on 31st March 2026, all the securities of the Company are in Demat Form.

A. BUY-BACK OF SHARES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company grants share-based Employee Stock Option Plan (“ESOP”) benefits to its eligible employees with a view to attract and retain talent, align individual performance with the Company’s objectives and promoting increased participation by them in the growth of the Company.

The Company has formulated 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 is administered by Compensation committee and in the absence of such committee Board of Directors of the Company ensures the administration of the ESOP 2021 Plan. In this scheme the options are granted to the employees under the stock option schemes is based on their performance and other eligibility criteria. The detail particulars about the ESOPs are captured in note no 48.1 & 48.2 Notes to account to Financial Statements.

Below are the ESOP plans under scheme of the Company:

ESOP 2021 PLAN:

The details regarding the ESOPs as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 [till 31st March 2026]

Sr. No.	Particulars	ESOP 2021 Plan	Total
1.	No. of options granted	3,98,773	3,98,773
2.	No. of options vested	12,00,216	12,00,216
3.	No. of options exercised	0	-
4.	The total number of shares arising as a result of exercise of option	0	-
5.	No. of options lapsed	11,516	11,516
6.	Exercise price per option (in Rs.)	1050	1050
7.	Variation of terms of options	None	-
8.	Money realised by exercise of options	0	-
9.	Total number of options in force	44,98,814	44,98,814

10.	Employee wise details of options granted to KMPs: (Ms. Ruchi Kalra, WTD and CFO and Ms. Pinki Jha, Company Secretary and Chief Compliance Officer)	-	-
11.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	-	-
12.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-

E. TRANSFER OF SHARES

All the shares of the Company are held in dematerialised form, and all share transfers are processed through the Registrar and Share Transfer Agent.

41. OPERATIONAL HIGHLIGHTS

A. Assets under Management (AUM)

The AUM of the Company stood at ₹ 10,69,612.29 Lakhs as of 31st March 2026, compared to ₹ 8,48,328.32 Lakhs as of 31st March 2025.

B. Net-Worth

The Net-Worth of the Company stood at ₹ 3,29,616.83 Lakhs as of 31st March 2026, compared to ₹ 2,92,406.24 Lakhs as of 31st March 2025.

C. Revenue

The Revenue of the Company stood at ₹ 1,44,027.21 Lakhs as of 31st March 2026, compared to ₹ 1,12,917.59 Lakhs as of 31st March 2025.

D. Profit After Tax

The Profit After Tax of the Company stood at ₹ 36,237.62 Lakhs as of 31st March 2026, compared to ₹ 32,857.11 Lakhs as of 31st March 2025.

42. DEBT TO EQUITY RATIO

As on 31st March 2026, the debt and equity ratio of the Company stood at 2.51 compared to 2.06 as of 31st March 2025.

43. CAPITAL ADEQUACY

Your Company maintained its Capital to Risk Weighted Assets (CRAR) at 28.85% as on 31st March 2026, on standalone basis and 28.84% on consolidated basis well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India.

44. HUMAN RESOURCES

Your Company continues to be employee centric, focusing on their growth and the dissemination of knowledge to build and mature next level leadership. Additionally, necessary help and support are extended in case of emergencies and on special occasions.

The Company had 647 employees on rolls of the Company as of 31st March 2026, compared to 530 as of 31st March 2025.

45. NETWORK EXPANSION (BRANCHES)

Your Company further expanded its geographical presence by reaching out to various areas of the country and increased its footprint by opening new branches and making its presence across the Country and total network of 100 branches as on 31st March 2026 as compared to 26 branches as on 31st March 2025.

46. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for reporting concerns and grievances in accordance with the applicable statutory and regulatory requirements. This mechanism enables employees, Directors, and external stakeholders to report concerns relating to unethical conduct in a safe and confidential manner. Multiple secure reporting channels are available, including email, written communication, and oral reporting, with safeguards to protect the whistleblower's identity. The Company's Vigil Mechanism/Whistle Blower Policy ("Whistle Blower Policy") provides a mechanism under which an employee/director of the Company may report unethical behaviour, suspected or actual fraud, violation of code of conduct and personnel policies of the Company.

As per Section 177(9) of the Companies Act, 2013 ("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://www.oxyzo.in/en/investor-relations/codes-policies .

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.

47. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Your Company hereby discloses that there are no shares in the demat suspense account or unclaimed suspense account.

48. DETAILS OF FRAUD REPORTED BY THE AUDITORS OF THE COMPANY

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees, under Section 143 (12) of the Companies Act, 2013.

49. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

The Company has established proper control systems to ensure compliance with the provisions of all the applicable provisions of Companies Act, 2013 ("Act") along with applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as notified/amended from time to time in respect of meetings of the board of directors and general meetings held during the year. The Company was totally in compliance with the applicable standards and other requirements of the Act.

50. EVALUATION OF THE DIRECTORS, CHAIRPERSON, BOARD AND COMMITTEES AND SELECTION PROCESS

Pursuant to the provisions of Section 149(8) read with Schedule IV, Section 178(2), Section 134(3) (p) of the Companies Act, 2013, the performance of Board, Committees, Chairperson and individual Directors was evaluated on the basis of the criteria specified by the Nomination and Remuneration Committee, with an aim to improve the effectiveness and efficiency of the Board and Committees.

During period under review the Board conducted the performance evaluation and based on the performance evaluation criteria, the performances were found satisfactorily, and all Directors rated between Good and Excellent to the performance of each Director (except himself/herself), Board Committees, Chairperson and Board as whole.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Independent Directors. A member of the Board does not participate in the discussion of his/her evaluation. The performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole is carried out by the Independent Directors.

Feedback is 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.

The Performance Evaluation is carried out which is part of Nomination & Remuneration Policy and same is also available on the Company website https://www.oxyzo.in/en/investor-relations/codes-policies .

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.

Further, in pursuance to the "Fit and Proper" policy adopted by the Company as per the Reserve Bank of India's (RBI) Master Directions, the Company obtained the 'Fit and Proper' declarations from all the Directors for their respective appointment/re-appointment. The selection and appointment of Directors of the Company is done in accordance with the relevant provisions of the Companies Act, 2013 read with rules made thereunder and the master directions/guidelines issued by the RBI.

The criteria of appointment of Directors/KMPs/SMPs have been provided in the Nomination and Remuneration Policy of the Company which can be accessed at https://www.oxyzo.in/en/investor-relations/codes-policies .

51. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of the Annual Report. The report discusses in detail the overall industry situation, economic developments, sector wise performance, outlook, risks & concerns, material developments and state of Company's affairs, etc.

52. ANTI-CORRUPTION POLICY

Your Company enforces a strict Anti-Corruption Policy that outlines acceptable conduct in interactions with business and government entities. Your Company takes a zero-tolerance approach to bribery, corruption and other forms of unlawful payment (including gifts, hospitality, etc.) and are committed to act professionally, fairly and with integrity in all our dealings wherever we operate. The said policy is disclosed on the website of the Company at https://www.oxyzo.in/en/investor-relations/codes-policies .

Additionally, the Company conducts regular training programmes to raise employee awareness about corrupt practices, Know Your Customer (KYC) and Anti-Money Laundering (AML) norms as prescribed by the RBI, and the mandatory requirements of the Company's Code of Conduct.

53. GRIEVANCE REDRESSAL MECHANISM FOR STAKEHOLDERS

The Company has a well-developed grievance mechanism maintained for various stakeholders such as customers, employees, investors, communities, etc. as defined in the Grievance Redressal Policy ("Policy") of the Company in English and Vernacular Language. The said policy is disclosed on the website of the Company at https://www.oxyzo.in/en/investor-relations/codes-policies .

54. CODE OF CONDUCT AND ETHICS AND FIT AND PROPER CRITERIA

The Company has adopted the Code of Conduct and Ethics which is applicable to all employees, officers, Directors and third-party service providers of the Company ("Representatives") along with Code of Conduct for Independent Directors ("Code"). All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

Your Company has received undertaking and declaration from each Director on fit and proper criteria in terms of the provisions of RBI Directions. The Board of Directors have confirmed that all existing Directors are fit and proper to continue to hold the appointment as Directors on the Board, as reviewed and recommended by the Nomination and Remuneration Committee on fit and proper criteria under RBI Directions. All Board members and managerial personnel's have affirmed the compliance of the code. The Code is disclosed on the website of the Company at https://www.oxyzo.in/en/investor-relations/codes-policies .

55. AWARDS AND RECOGNITIONS

- Ms. Ruchi Kalra, Co-Founder of Oxyzo, was recognised at the Express Awards for Women Entrepreneurs 2026 for her contribution to the development of SME financing in India.
- The awards were organised by The Financial Express in association with FICCI FLO and recognise women entrepreneurs and leaders for their contributions across various sectors.

56. OTHER DISCLOSURES

The requirement to disclose the 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, is not applicable during the year.

57. 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.

By the order of the Board of Directors OXYZO Financial Services Limited

Date: September 05, 2026
Place: Gurugram

	SD/-	SD/-
Name:	Ruchi Kalra	Vasant Sridhar
Designation:	Whole Time Director and CEO	Director
DIN:	03103474	07685035

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Annexure I

Corporate Governance Report

ANNEXURE I - CORPORATE GOVERNANCE REPORT

(Pursuant to the provision of Companies Act, 2013 read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025) as amended from time to time.

I. Company's Philosophy on Code of Governance

The Company's philosophy is based on the guiding principles of Corporate Governance and aims to ensure efficient conduct of its business and fulfil its responsibilities towards all stakeholders. OXYZO is committed to adopting appropriate best practices in Governance and Disclosure. The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are central to the Company's governance philosophy.

OXYZO believes that the highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and are embedded the same at all levels of the organization. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are fundamental to the Company's approach to 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. The Company is committed to maintaining high standards of integrity, transparency and accountability. The said Corporate Governance Policy has been made available 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 Board Committees for focused attention and effective oversight of specific areas of responsibility.
3. A well-defined Code of Conduct for Directors and Senior Management and employees..
4. Robust Vigil Mechanism and Ombudsperson process.
5. Robust and independent Compliance system.
6. Timely, transparent and regular disclosures.
7. Digital meetings of Board and Committees.
8. Robust Risk Management and internal control framework, including control mapping across key business processes.

The Securities and Exchange Board of India ('SEBI') and the Reserve Bank of India ("RBI") prescribe regulatory requirements relating to. Corporate Governance practices and disclosures applicable to the Company, including through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and various RBI Directions The Company is committed to complying with the applicable requirements of the Listing Regulations and RBI's applicable regulatory framework.

Salient features of OXYZO's Corporate Governance Philosophy

OUR CORPORATE GOVERNANCE FRAMEWORK

Three interconnected layers define how decisions are made, responsibilities are exercised and accountability is maintained across OXYZO

OXYZO's Values

II. Board of Directors

The Board of Directors ("Board") 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:

The Composition of the Board is in conformity with the Companies Act, 2013 ("Act") and RBI Master Directions. As on March 31, 2026, 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 Non-Executive Independent Directors are within the permissible limits under Companies Act, 2013 & as per RBI Directions. The Independent Directors of the Company are duly registered on the Independent Directors databank and have submitted their annual disclosures/declarations with respect to the criteria of independence as stipulated under the Companies Act, 2013, and confirmed that they are independent of the management and meet the criteria of independence laid down thereunder. 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 .

The composition and category of Directors as on March 31st, 2026, is as follows:

Sl. No.	Name of Director	Director Since	Capacity (i.e., Executive, Non-Executive, Chairman, Promoter, Nominee, Independent	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation (in Rs. Lakhs)	Sitting Fee (in Rs. Lakhs)	Commission (in Rs. Lakhs)	
1.	Ms. Ruchi Kalra	21/09/2016	Promoter, Whole time Director and CFO	03103474	9	9	7	40.56	NIL	NIL	29,35,283
2.	Mr. Asish Mohapatra	05/02/2019	Non-Executive Director	06666246	9	8	5	NIL	NIL	NIL	NIL
3.	Mr. Vasant Sridhar	26/12/2016	Executive Director	07685035	9	9	4	63.00	NIL	NIL	NIL
4.	Mr. Sathyan David	11/04/2019	Independent Director	08386521	9	9	4	NIL	19.55	NIL	NIL
5.	Mr. Praveen Kumar Bhambani	06/08/2022	Independent	09681934	9	8	1	NIL	14.05	NIL	NIL
6.	Mr. Rohit Kapoor*	05/02/2019	Independent Director	06529360	9	8	1	NIL	2.25	NIL	NIL

Note: -

** Mr. Rohit Kapoor (DIN: 06529360) ceased to be an Independent Director of the Company w.e.f. June 01, 2026, and subsequently, Mr. Munish Dayal (DIN: 01683836) was appointed as an Additional (Non-Executive Independent) Director on the Board of the Company w.e.f. June 01, 2026.*

Details of change in composition of the Board during the financial year 2024-25 and 2025-26:

Sl. No.	Name of Director	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Praveen Kumar Bhambani	Independent Director	Re-Appointment	August 05th, 2025
2.	Mr. Asish Mohapatra	Non-Executive Director	Re-Appointment	September 26th, 2025
3.	Mr. Vasant Sridhar	Executive Director	Re-Appointment	June 29th, 2024
4.	Mr. Sathyan David	Independent Director	Re-Appointment	March 22th, 2024

Details of inter-se relationship between directors::

Sl. No.	Name of Director	Designation	Type of Relationship
1.	Ms. Ruchi Kalra	Whole time Director and CFO	Spouse of Mr. Asish Mohapatra
2.	Mr. Asish Mohapatra	Non-Executive Director	Spouse of Ms. Ruchi Kalra

b. Board Diversity:

The Company has established a Board Diversity Policy to promote diversity in the composition of our Board. This policy outlines our commitment to fostering diversity in thought, experience, knowledge, perspective, and gender representation on the Board, all in compliance with applicable laws and regulations. The primary aim of this policy is to recognize the significance of a diverse Board in leveraging the unique skills and experiences of its members for the collective benefit of the organization.

Your Company acknowledges the importance of diversity at the Board, which encompasses diversity of perspective, experience, background, ethnicity and personal attributes. The Company also recognises that gender diversity is a significant aspect of diversity which can play an important role in contributing to diversity of perspective at the Board. The directors are selected on the basis of evaluation and merit with no discrimination on race, colour, religion, gender or nationality. Therefore, the Company has one women director out of six directors on the Board. As on March 31, 2026, the Company has 6 (Six) Directors, comprising of 1 (One) Executive Director, 1 (One) Non-Executive Director, 3 (Three) Non – Executive Independent Director and 1 (One) Executive Women Director.

The profile of Directors is available on the Company's website https://www.oxyzo.in/en/about/team/board . Further, the Company has also formulated policy on Succession Planning for Directors and Key Managerial Personnel to ensure continuity and smooth functioning of the Company.

c. The Brief Description Consisting of Skills and Domain Expertise of the Board of Directors of the Company are as under:

Core skills/expertise as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors. The Directors possess necessary experience, skills/expertise/competence and ability relevant to the Company's business and affairs which enhances the quality of policy decisions. The following table gives details of the skills/expertise/ competence identified by the Board of Directors and currently available with the Board.

The chart/matrix of such core skills/expertise, along with the names of directors who possess such skills is given below:

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	✓	✓	✓	✓	✓	✓

Note: -

** Mr. Rohit Kapoor (DIN: 06529360) ceased to be an Independent Director of the Company w.e.f. June 01, 2026, and Subsequently, Mr. Munish Dayal (DIN: 01683836) was appointed as an Additional (Non-Executive Independent) Director on the Board of the Company w.e.f. June 01, 2026.*

d. Board Meetings:

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board business decisions. During the year under review, the Board of Directors met 09 (nine) times to discuss and approve various matters including financials, review of audit reports and other Board matters. The requisite quorum was present throughout all the meetings. The interval between any two consecutive Board Meetings was within the statutory limit of one hundred and twenty (120) days prescribed under the applicable provisions of the Companies Act, 2013 read with the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India and other applicable laws.

Notice of Board/Committee Meetings is given well in advance to all the Directors (other than meetings held at shorter notice) in accordance with the provisions of the Act and Articles of Association of the Company. Notice, agenda papers and other explanatory notes/presentation/ relevant information are circulated to all the Directors/Members/Invitees within regulatory timelines to enable them to take informed decisions at the meetings.

During the period under review the Board met 9 (Nine) times on 07th April 2025, 28th May 2025, 05th August 2025, 12th August 2025, 17th September 2025, 14th November 2025, 16th December 2025, 13th February 2026 and 20th March 2026. Our Company facilitated the Directors with an option to participate through video conferencing to enable the directors 'participation at the meetings. The necessary quorum was present for all the meetings.

In continuation of the above, During the year under review, the Board has also considered and approved transactions and business items via circular resolutions pursuant to Section 175 of the Companies Act, 2013 ("the Act") read with the Secretarial Standard – 1 ("SS-1") and Guidance Note on SS-1. The Board of Directors took note of the Circular Resolutions in their respective subsequent meeting.

Attendance of each Director at the Board meetings held during the year and the last Annual General Meeting and the number of other Directorship as on 31st March 2026:

Sl. No.	Name of Director	Director Since	Capacity	DIN	Number of Board Meetings		Attendance in Last AGM	No. of Other Directorships	Chairmanship or Membership in the committees of other Companies	
					Held	Attended			Chairperson	Member
1.	Ms. Ruchi Kalra	21/09/2016	Promoter, Whole time Director and CFO	03103474	9	9	Yes	7	2	8
2.	Mr. Asish Mohapatra	05/02/2019	Non-Executive Director	06666246	9	8	No	5	1	7
3.	Mr. Vasant Sridhar	26/12/2016	Executive Director	07685035	9	9	No	4	0	6
4.	Mr. Sathyan David	11/04/2019	Independent Director	08386521	9	9	No	4	2	5
5.	Mr. Praveen Kumar Bhambani	06/08/2022	Independent	09681934	9	8	Yes	1	1	3
6.	Mr. Rohit Kapoor*	05/02/2019	Independent Director	06529360	9	8	No	1	1	2

Note: -

** Mr. Rohit Kapoor (DIN: 06529360) ceased to be an Independent Director of the Company w.e.f. June 01, 2026, and Subsequently, Mr. Munish Dayal (DIN: 01683836) was appointed as an Additional (Non-Executive Independent) Director on the Board of the Company w.e.f. June 01, 2026.*

e. Details of Directorship of Directors in other listed entities as on 31st March 2026:

Sl. No.	Name of Director	Name of Listed Entity	Type of Directorship
1.	Ms. Ruchi Kalra	NIL	NIL
2.	Mr. Asish Mohapatra	NIL	NIL
3.	Mr. Vasant Sridhar	NIL	NIL

4.	Mr. Praveen Kumar Bhambani	NIL	NIL
5.	Mr. Sathyan David	NIL	NIL
6.	Mr. Rohit Kapoor*	Max India Limited	Non – Executive Independent Director

** Mr. Rohit Kapoor (DIN: 06529360) ceased to be an Independent Director of the Company w.e.f. June 01, 2026, and Subsequently, Mr. Munish Dayal (DIN: 01683836) was appointed as an Additional (Non-Executive Independent) Director on the Board of the Company w.e.f. June 01, 2026.*

Notes:

- None of the directors hold office as a director, including as an alternate director, in more than twenty (20) companies at the same time. Further, none of them hold directorships in more than ten (10) public companies;
- None of the Independent Director serves as an Independent Director in more than Seven (7) Listed Companies;
- None of the Independent Directors of the Company has resigned from their position before expiry of his tenure during the period under review as on March 31, 2026;
- None of the Director are related with each other except Ms. Ruchi Kalra and Mr. Asish Mohapatra;
- All Independent Directors confirmed that they meet the criteria of independence, fulfill the conditions specified in the Companies Act 2013 along with the rules made thereunder and RBI Directions and are independent from the management of the Company;
- None of the Non-Executive Director including Independent Director hold any convertible instruments of the Company;
- None of the Key Managerial Personnel of the Company holds any office (including Directorship Directorship) in any other NBFC-ML or NBFC-UL; and
- None of the Independent Director of the Company holds directorship more than three NBFCs (NBFCs-ML or NBFCs-UL) at the same time.

f. Familiarization Programme for Independent Directors:

Your Company being a debt Listed Company and not classified as a High Value Debt Listed Entity (“HVDLE”), provision of Regulation 25 (7) and 62N (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable on your Company.

The appointment of Independent Directors is in accordance with the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Governance) Directions, 2025 as amended from time to time or other applicable law for the time being in force.

g. Board Role and Functioning:

The fundamental responsibility of the Board is to provide leadership and effective oversight to enable the Company to achieve its vision and mission and accomplish its strategic objectives.

The roles and responsibilities of the Board include, inter alia, the following:

- Performing the duties of strategic planning and overall oversight of the Company’s affairs;
- Representing the interests of the Company’s shareholders and providing guidance at the highest level of corporate governance;
- Providing direction and continuity to the organisation;
- Establishing a policy-based governance framework;
- Overseeing the Corporate Governance framework of the Company;
- Monitoring corporate performance against the approved strategic business plans;
- Monitoring and managing potential conflicts of interest involving management, members of the Board and shareholders, including misuse of corporate assets and abuse of related party transactions; and
- Overseeing the process of disclosures and communications to stakeholders.

III. Committees of the Board

The Board has constituted several board level committees with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Furthermore, the Company has also other board delegated committees with adequate delegation for carrying out day to day operations of the Company.

Your Company has duly constituted several committees pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the RBI Master Directions as amended from time to time for informed decision making and prudent compliance with the regulatory requirements.

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, 2026, 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.

The Committees also take decisions by circular resolutions which are noted by the respective Committees of the Board at their next/ subsequent meeting.

The Board has established the following statutory Committees in line with the Companies Act, 2013 and Rules made thereunder, Master Directions of Reserve Bank of India and other regulatory requirements as applicable:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Risk Management Committee

D. Asset Liability Management Committee

E. Stakeholders Relationship Committee

F. Corporate Social Responsibility Committee

G. IT Strategy Committee

H. IT Steering Committee

I. Information Security Committee

J. Borrowing and Resource Committee

K. Operational Committee

L. Customer Complaints Committee

M. New Product Committee

N. Identification Committee

O. Review Committee

P. Committee of Executives

Q. Internal Complaints Committee

R. Investment Committee

Details on the role, terms of reference and composition of above Committees, including the number of meetings held during the financial year 2025-26 and the related attendance, are provided below:

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 as amended from time to time.

The terms of reference of Audit Committee are in accordance with the Act and Guidelines, which inter alia includes:

1. Recommending to the Board the appointment, remuneration and terms of appointment of auditors of the company.
2. Review and monitor the auditor 's independence and performance, and effectiveness of audit process.
3. Examination of the financial statement and the auditor's report thereon;
4. 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.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the company, wherever it is necessary.

7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers and related matters.
9. 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.
10. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
11. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up thereon and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To establish a vigil mechanism for providing adequate safeguards against victimization of people who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
18. To oversee the vigil mechanism through the committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.
19. To review the functioning of the Whistle Blower mechanism.
20. The Audit Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in a year to assess operational risks faced by OXYZO.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

All meetings of the Audit Committee were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, five (5) Audit Committee Meetings were held on 27th May 2025, 11th August 2025, 13th November 2025, 12th February 2026 and 20th March 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Praveen Kumar Bhambani	10/11/2022	Independent Director as Chairperson	5	5	Nil
2.	Mr. Sathyan David	21/08/2019	Independent Director as Member	5	5	Nil
3.	Ms. Ruchi Kalra*	21/08/2019	Executive Director as Member	2	2	29,35,283
4.	Mr. Asish Mohapatra	12/08/2025	Non-Executive Director as Member	3	2	Nil

**Ms. Ruchi Kalra ceased to be member of the Committee w.e.f August 12, 2025 and will attend the meeting as permanent invitee.*

The Company Secretary of the Company shall act as the Secretary of the Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 as amended from time to time.

The terms of reference of Nomination and Remuneration Committee are in accordance with the Act and Guidelines, which inter alia includes:

1. Identify the persons who are qualified to be appointed as Directors & appointment in senior management in accordance with the criteria laid down and recommend Board of their appointment and removal.
2. The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors.
3. The Committee shall also:
    - Formulate Policy/ guideline for appointment of Directors determining qualifications, positive attributes, fit and proper criteria and Independence at the time of appointment of Directors and on a continuing basis at OXYZO Financial Services Limited.
    - Recommend the Board a policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee Policy is enclosed herewith as a part of this report and same is also available on the Company's website at https://www.oxyzo.in/en/investor-relations/codes-policies .

All meetings of the Nomination and Remuneration Committee were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, two (2) NRC Meetings were held on 27th May 2025 and 10th November 2025 to discharge its functions. All the meetings were conducted with requisite quorum.

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Rohit Kapoor*	21/08/2019	Independent Director as Chairperson	2	1	Nil
2.	Mr. Sathyan David	26/05/2022	Independent Director as Member	2	2	Nil
3.	Mr. Asish Mohapatra	21/08/2019	Non-Executive Director as Member	2	2	Nil

Note: -

** Mr. Rohit Kapoor (DIN: 06529360) ceased to be Independent Director of the Company and Chairperson of the Committee w.e.f. June 01, 2026, and Subsequently, Mr. Munish Dayal (DIN: 01683836) was appointed as an Additional (Non-Executive Independent) Director on the Board of the Company and Chairman of the Committee w.e.f. June 01, 2026.*

The Company Secretary of the Company shall act as the Secretary of the Committee.

The performance evaluation criteria for Independent Directors are set out in the Nomination and Remuneration Policy of the Company which forms part of this report.

C. Risk Management Committee

The Company has constituted Risk Management Committee (RMC) in line with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 read with other circulars and guidelines issued by Reserve Bank of India ('Guidelines') from time to time.

The Risk Management Committee is required to manage the integrated risk and inform the Board from time to time the progress made in putting in place a progressive risk management system, risk management policy and strategy followed by the Company.

The terms of reference of Risk Management Committee are in accordance with the Act and Guidelines, which inter alia includes:

1. The Risk Management Committee shall monitor (i) Credit Risk (ii) Market & Liquidity Risk (iii) Operational Risk (iv) Strategic Risks (v) Compliance and Governance (vi) Reputation Risk (vii) Information Security and Cyber Security Risk and any other emerging risks and strategize action to mitigate the associated risks.

2. The Committee shall work as per applicable guidelines issued by Reserve Bank of India and shall oversee the implementation of all policies and guidelines issued from time to time in this regard and shall report to the Board.

All meetings of the RMC were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, four (4) RMC meetings were held on 27th May 2025, 11th August 2025, 13th November 2025 and 12th February 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the RMC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Sathyan David	21/08/2019	Independent Director as Chairperson	4	4	NIL
2.	Mr. Praveen Kumar Bhambani	12/08/2025	Independent Director as Member	2	2	NIL
3.	Ms. Ruchi Kalra	21/08/2019	WTD and CFO as Member	4	4	29,35,283
4.	Mr. Asish Mohapatra	21/08/2019	Non-Executive Director as Member	4	3	NIL
5.	Mr. Gurtej Singh*	20/12/2023	CRO as Member	2	2	NIL

**Mr. Gurtej Singh ceased to be a member of the Committee w.e.f August 12, 2025 and will attend the meeting as permanent invitee.*

The Company Secretary of the Company shall act as the Secretary of the Committee.

D. Asset Liability Management Committee

The Company has constituted Asset Liability Management Committee (ALCO) in line with provisions of Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, as amended from time to time.

The ALCO reviews the assets and liabilities position of the Company and gives directions to the finance team in managing the same. The classification of assets and liabilities by the Company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by Reserve Bank of India. Furthermore, it manages Liquidity risk management, Management of market risks and Funding and capital planning.

The terms of reference of Asset Liability Management Committee are in accordance with the with the provisions of the above-mentioned Master Direction, which inter alia includes:

1. Liquidity risk management.
2. Management of market risks.
3. Funding and capital planning.
4. Profit planning and growth projection.
5. Forecasting and analyzing 'What if scenario' and preparation of contingency plans.
6. The role of the ALCO with respect to liquidity risk should include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.
7. Any other functions as Board/ Management may decide from time to time as per regulatory requirement.

All meetings of the ALCO were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, four (4) ALCO meetings were held on 27th May 2025, 11th August 2025, 10th November 2025 and 12th February 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the ALCO, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	30/11/2017	WTD and CFO as Chairperson	4	4	29,35,283
2.	Mr. Prashant Roy Sharma	26/05/2022	CBO – Midmarket as Member	4	4	NIL
3.	Mr. Vasant Sridhar	21/08/2019	Executive Director as Member	4	4	NIL
4.	Mr. Gurtej Singh	05/08/2025	CRO as Member	3	3	NIL
5.	Mr. Bhavesh Keswani	05/08/2025	Head of Corporate Finance as Member	3	3	NIL

The Company Secretary of the Company shall act as the Secretary of the Committee.

E. Stakeholders Relationship Committee

The Board of Directors has constituted the Stakeholders Relationship Committee ("SRC") in compliance provisions of Section 178(5) of the Companies Act, 2013, a Company that consists of more than 1,000 shareholders, debenture holders, deposit holders, and any other security holders at any time during a financial year.

The terms of reference of the Stakeholders Relationship Committee are in accordance with the Act, which inter alia includes:

1. The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

All meetings of the SRC were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, one (1) SRC meeting was held on 12th May 2025. The meeting was conducted with requisite quorum.

The composition of the SRC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Asish Mohapatra	22/03/2024	Non-Executive Director as Chairperson	1	1	NIL
2.	Ms. Ruchi Kalra	22/03/2024	WTD and CFO as Member	1	1	29,35,283
3.	Mr. Vasant Sridhar	22/03/2024	Executive Director as Member	1	1	NIL

The Company Secretary of the Company shall act as the Secretary of the Committee.

Details of the Compliance Officer: -

Ms. Pinki Jha (M. No.: F10683) is the Company Secretary and Compliance Officer of the Company.

Details and Status of Complaints received from the Shareholders of the Company during the Financial Year 2025-2026: -

Sl. No.	Shareholders Complaints	Number of Complaints
1.	No. of complaints pending at the beginning of the financial year	NIL
2.	No. of complaints received during the financial year	NIL
3.	No. of complaints disposed of during the financial year	NIL
4.	No. of complaints unresolved at the end of the financial year	NIL
5.	No. of complaints not resolved to the satisfaction of the shareholder at the end of the financial year	NIL

F. Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) in line with the provisions of Section 135 of the Companies Act, 2013 ("the Act") which has substantial roles and responsibilities in respect of projects to be recommended to the Board and for the monitoring of the CSR projects and reporting.

In terms of the provisions of the Act read with amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the 'Annual Report on CSR activities' in the format prescribed under Annexure-II of the said Rules is annexed as a part to the Board's Report.

The terms of reference of the Corporate Social Responsibility Committee are in accordance with the Act, which inter alia includes:

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 as 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.

All meetings of the CSR were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, one (1) CSR meeting was held on 10th November 2025. The meeting was conducted with requisite quorum.

The composition of the SRC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Asish Mohapatra	10/11/2020	Non-Executive Director as Member	1	1	NIL
2.	Ms. Ruchi Kalra	10/11/2020	WTD and CFO as Member	1	1	29,35,283
3.	Mr. Rohit Kapoor*	26/05/2022	Independent Director as Member	1	1	NIL

Note: -

** Mr. Rohit Kapoor (DIN: 06529360) ceased to be an Independent Director of the Company and Member of the Committee w.e.f. June 01, 2026, and Subsequently, Mr. Munish Dayal (DIN: 01683836) was appointed as an Additional (Non-Executive Independent) Director on the Board of the Company and Member of the Committee w.e.f. June 01, 2026.*

The Company Secretary of the Company shall act as the Secretary of the Committee.

G. IT Strategy Committee

The Board constituted the IT Strategy Committee (ITSC) in compliance with the provisions of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023, and other RBI Guidelines issued by the Reserve Bank of India time to time.

The ITSC is guided by guided by the prescriptions of the above-mentioned Master Directions which inter-alia includes strategic alignment, risk management, resource management, performance management and Business Continuity/Disaster Recovery Management and monitor information technology ("IT") strategy and policy documents, monitor processes and practices to ensure IT delivers value to business, ensure that IT investments represent a balance of risks and benefits, determine the IT resources required to achieve strategic goals, providing high-level direction for sourcing and use of IT resources and managing IT related risks.

The terms of reference of the IT Strategy Committee are in accordance with the provisions of the above-mentioned Master Direction, which inter alia includes:

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 represents 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; and
6. Any other functions as Board/ Management may decide time to time as per regulatory requirement.

All meetings of the ITSC were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, four (4) ITSC meetings were held on 27th May 2025, 11th August 2025, 13th November 2025 and 12th February 2026. The meetings were conducted with requisite quorum.

The composition of the ITSC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Sathyan David	21/08/2019	Independent Director as Chair-person	4	4	NIL
2.	Mr. Vasant Sridhar	12/08/2025	Executive Director as Member	2	1	NIL
3.	Mr. Asish Mohapatra	21/08/2019	Non-Executive Director as Member	4	3	NIL
4.	Mr. Dhruva Shree Agrawal*	21/08/2019	CIO and CTO as Member	2	2	NIL
5.	Ms. Ruchi Kalra*	21/04/2024	WTD and CFO as Member	2	2	29,35,283

Ms. Ruchi Kalra and Mr. Dhruva Shree Agarwal ceased to be member of the Committee w.e.f August 12, 2025. Mr. Dhruva Shree Agarwal will attend the meeting as permanent invitee.

The Company Secretary of the Company shall act as the Secretary of the Committee.

H. IT Steering Committee

The Board has constituted the IT Steering Committee (IT Steering) in compliance with the provisions of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated 07th November 2023, and other RBI Guidelines issued by the Reserve Bank of India.

The terms of reference of the IT Steering Committee are in accordance with the with the provisions of the above-mentioned Master Direction, which inter alia includes:

1. Assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
2. Oversee the processes put in place for business continuity and disaster recovery;
3. Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and
4. Update ITSC and CEO periodically on the activities of IT Steering Committee.

All meetings of the IT Steering were held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, four (4) IT Steering meetings were held on 27th May 2025, 11th August 2025, 13th November 2025 and 12th February 2026. The meetings were conducted with requisite quorum.

The composition of the IT Steering, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	21/08/2019	WTD and CFO as Member	4	4	29,35,283
2.	Mr. Dhruva Shree Agarwal	21/08/2019	CTO and CIO as Member	4	4	NIL
3.	Mr. Asish Mohapatra	21/08/2019	Non-Executive Director as Member	4	4	NIL

The Company Secretary of the Company shall act as the Secretary of the Committee.

I. Information Security Committee

The Board has constituted the Information Security Committee (ISC) in compliance with the provisions of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated 07th November 2023, and other RBI Guidelines issued by the Reserve Bank of India to strengthen the Company's information and cyber security framework.

The terms of reference of the Information Security Committee are in accordance with the provisions of the above-mentioned Master Direction, which inter alia includes:

1. Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Oxyzo'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 IT Strategy Committee and CEO periodically on the activities of ISC.

All meetings of the ISC were held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, three (3) ISC meetings were held on 27th May 2025, 11th August 2025 and 13th November 2025. The meetings were conducted with requisite quorum.

The composition of the ISC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

SI. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Gurtej Singh	12/08/2024	CRO as Chairperson	3	3	NIL
2.	Mr. Dhruva Shree Agarwal	12/08/2024	CTO and CIO as Member	3	3	NIL
3.	Mr. Satyajeet Bahal	12/08/2025	CISO as Member	1	1	NIL
4.	Amit Sharma*	12/08/2024	CISO as Member	2	2	NIL

**Mr. Amit Sharma ceased to be member of the committee w.e.f September 08, 2025.*

The Company Secretary of the Company shall act as the Secretary of the Committee.

J. Borrowing and Resource Committee

In according to Section 179(3) of the Companies Act, 2013 ('Act'), the Board has constituted Borrowing and Resource Committee (BRC) to delegate its powers to borrow money on behalf of Company.

The terms of reference of the Borrowing and Resource Committee are in accordance with the Act, which inter alia includes:

1. Availment /enhancement/ execution of credit facilities; including issuance and allotment of the Commercial Papers and other such instruments; and
2. To grant approval and authorization to enter into foreign exchange forward/derivative transactions from time to time with the Banks.

All meetings of the BRC were held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, (41) BRC meetings were held on 07th April 2025, 08th April 2025, 16th April 2025, 21st April 2025, 07th May 2025, 14th May 2025, 23rd June 2025, 24th June 2025, 30th June 2025, 03rd July 2025, 16th July 2025, 22nd July 2025, 18th August 2025, 20th August 2025, 27th August 2025, 12th September 2025, 18th September 2025, 24th September 2025, 26th September 2025, 30th September 2025, 30th October 2025, 06th November 2025, 14th November 2025, 25th November 2025, 27th November 2025, 16th December 2025, 22nd December 2025, 26th December 2025, 30th December 2025, 31st December 2025, 08th January 2026, 27th January 2026, 30th January 2026, 03rd February 2026, 09th February 2026, 24th February 2026, 27th February 2026, 12th March 2026, 17th March 2026, 24th March 2026 and 25th March 2026. The meetings were conducted with requisite quorum.

The composition of the BRC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	29/11/2021	WTD and CFO as Chairperson	41	41	29,35,283
2.	Mr. Asish Mohapatra	29/11/2021	Non-Executive Director as Member	41	41	NIL
3.	Mr. Prashant Roy Sharma	29/11/2021	CBO – Midmarket as Member	41	41	NIL

The Company Secretary of the Company shall act as the Secretary of the Committee.

K. Operational Committee

The Board has constituted the Operational Committee ("OC") on 29th November 2021 within the provisions of the Companies Act, 2013, read with the rules made thereunder for effective oversight and governance for handling the day-to-day operations of the Company.

The terms of reference of the Operational Committee are in accordance with the provisions of the above-mentioned Master Directions and other circulars, which inter alia includes:

1. Execution of banking/ Escrow transactions.
2. To approve and open any type of separate account(s) i.e. Cash Credit account, designated account, etc. with one or more banks and also authorise any person(s) to operate such any other account(s) as authorised signatory(ies);
3. 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.
4. Business registration with GST and trademark authorities, licenses.
5. To adopt policies of the Company (wherever applicable).

All meetings of the OC were held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, fifty-eight (58) OC meetings were held on 02nd April 2025, 08th April 2025, 22nd April 2025, 24th April 2025, 30th April 2025, 17th May 2025, 22nd May 2025, 23rd May 2025, 29th May 2025, 06th June 2025, 09th June 2025, 11th June 2025, 20th June 2025, 24th June 2025, 27th June 2025, 30th June 2025, 03rd July 2025, 10th July 2025, 11th July 2025, 14th July 2025, 18th July 2025, 22nd July 2025, 23rd July 2025, 25th July 2025, 30th July 2025, 04th August 2025, 08th August 2025, 13th August 2025, 18th August 2025, 20th August 2025, 02nd September 2025, 03rd September 2025, 05th September 2025, 09th September 2025, 10th September 2025, 11th September 2025, 20th Sep-tember 2025, 26th September 2025, 29th September 2025, 30th September 2025, 09th October 2025, 17th October 2025, 24th October 2025, 29th October 2025, 11th November 2025, 03rd December 2025, 15th December 2025, 22nd December 2025, 29th December 2025, 07th January 2026, 27th January 2026, 03rd February 2026, 10th February 2026, 17th February 2026, 23rd February 2026, 05th March 2026, 06th March 2026 and 24th March 2026. The meetings were conducted with requisite quorum.

The composition of the OC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Vasant Sridhar	29/11/2021	Executive Director as Chairper-son	58	58	NIL
2.	Mr. Dhurv Shree Agarwal	29/11/2021	CTO and CIO as Member	58	58	NIL
3.	Ms. Ruchi Kalra	29/11/2021	WTD and CFO as the Member	58	58	29,35,283

The Company Secretary of the Company shall act as the Secretary of the Committee.

L. Customer Complaint Committee

The Board has constituted the Customer Complaint Committee ("CCC") on 12th August 2025 to strengthen the oversight and governance framework relating to customer grievance redressal and customer protection. The Committee oversees matters relating to customer complaints and grievance resolution in accordance with the applicable provisions of the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 and Reserve Bank - Integrated Ombudsman Scheme, 2026 and other circulars issued from time to time for effective oversight and governance in relation to Customer complaints and protection as it pertains to consumer grievance redressal.

The terms of reference of the Customer Complaint Committee are in accordance with the provisions of the above-mentioned Master Directions and other circulars, which inter alia includes:

1. Review the overall customer grievance redressal framework of the Company and assess its effectiveness, adequacy and responsiveness.
2. Review the status and trends of customer complaints, including volumes, nature and categories of complaints, ageing, resolution timelines and recurring issues.
3. Monitor compliance with applicable RBI directions and regulatory requirements relating to customer protection, grievance redressal, credit information reporting and the RBI Integrated Ombudsman framework.
4. Review significant, escalated and recurring customer complaints, including complaints involving potential regulatory, conduct or customer protection concerns, and ensure appropriate corrective measures are undertaken.
5. Review root-cause analysis of customer complaints and oversee measures implemented by Management to address systemic or process-level issues and prevent recurrence.
6. Review complaints relating to credit information reporting, including issues concerning incorrect, incomplete or delayed reporting and rectification of customer information, where applicable.
7. Review complaints escalated to the Principal Nodal Officer / Nodal Officer, RBI Ombudsman or other regulatory authorities, including the status of resolution and compliance with directions or recommendations issued by such authorities.
8. Monitor adherence to prescribed complaint resolution timelines and escalation mechanisms, including the effectiveness of the Company's internal grievance redressal mechanism.
9. Review customer grievance-related policies, processes and controls periodically and recommend improvements to the Board or Management, as appropriate.
10. Review customer protection and fair treatment practices from a grievance-redressal perspective and identify areas requiring improvement.
11. Review management information and key metrics relating to customer complaints and seek such information or explanations from Management as may be necessary.
12. Recommend appropriate corrective or preventive actions to strengthen the Company's customer grievance redressal framework and customer protection practices.
13. Review such other matters relating to customer complaints, grievance redressal and customer protection as may be referred to the Committee by the Board or as may be required under applicable laws, regulations, directions or circulars.

All meetings of the CCC were held and convened by giving notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, two (2) CCC meetings were held on 04th November 2025 and 12th December 2025. The meetings were conducted with requisite quorum.

The composition of the CCC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	12/08/2025	WTD and CFO as the Member	2	2	29,35,283
2.	Mr. Bhubneshwar Jha	12/08/2025	Finance Controller and Principal Nodal Officer as Member	2	2	NIL
3.	Mr. Abhishek Goyal	12/08/2025	Grievance Redressal Officer as Member	2	2	NIL

4.	Mr. Vasant Sridhar	12/08/2025	Executive Director as Member	2	1	NIL

Internal Ombudsman to be the permanent Invitee to the Customer Complaint Committee

The Company Secretary of the Company shall act as the Secretary of the Committee.

M. New Product Committee

The Board has constituted the New Product Committee ("NPC") on 12th August 2025 with the provisions of the Master Directions and other circulars issued by the Reserve Bank of India for effective oversight and governance in relation to New Products introduced and made effective by the Company in the industry.

The terms of reference of the New Product Committee are in accordance with the provisions of the above-mentioned Master Directions and other circulars, which inter alia includes:

1. To evaluate new product proposals from risk, compliance, credit, and operations perspective, suggesting modifications where required, and recommending material products to the Board for approval;
2. To review and approve changes, modifications, upgradations, or revisions in existing products within delegated authority, and recommending significant changes to the Board;
3. To periodically review product performance, customer feedback, and grievances, ensuring regulatory and policy compliance, and monitoring profitability, suitability, and strategic alignment;
4. To review and recommend proposals for entering new geographies/markets, assessing risks, regulatory requirements & operational readiness, and monitoring compliance in newly expanded regions; and
5. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, there were no meetings held by the NPC of the Company.

The composition of the NPC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	12/08/2025	WTD and CFO as the Member	NIL	NIL	29,35,283
2.	Mr. Vasant Sridhar	12/08/2025	Executive Director as Member	NIL	NIL	NIL
3.	Mr. Gurtej Singh	12/08/2025	CRO as Member	NIL	NIL	NIL
4.	Mr. Dhruva Shree Agarwal	12/08/2025	CTO and CIO as Member	NIL	NIL	NIL
5.	Ms. Pinki Jha	12/08/2025	Company Secretary, Compliance Officer and CCO as Member	NIL	NIL	NIL
6.	Mr. Saurabh Bharadwaj*	12/08/2025	Head of Internal Audit as Member	NIL	NIL	NIL

*Note: - * Pursuant to the reconstitution of the Committee with effect from May 28, 2026, Mr. Bhubneshwar Jha was appointed in place of Mr. Saurabh Bharadwaj.*

The Company Secretary of the Company shall act as the Secretary of the Committee.

M. Identification Committee

The Board has constituted the Identification Committee (IC) with the provisions of the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025.

The terms of reference of the Identification Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

1. Fact-finding;
2. To consider the evidence from the borrower's financials or otherwise as to whether the indications of Wilful Default exist; and

3. To consider the borrower's response, and escalate the matter, if thought appropriate, to the Review Committee.

During the financial year, there were no meetings held by the IC of the Company.

The composition of the IC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Vasant Sridhar	12/08/2025	Executive Director as Member	NIL	NIL	NIL
2.	Mr. Aridaman Singh	12/08/2025	Head – Operations as Member	NIL	NIL	NIL
3.	Mr. Bhubneshwar Jha	12/08/2025	Finance Controller as Member	NIL	NIL	NIL
4.	Mr. Gurtej Singh*	29/10/2024	CRO as Member	NIL	NIL	NIL
5.	Mr. Saurabh Bhardwaj*	29/10/2024	Internal Auditor as Member	NIL	NIL	NIL
6.	Ms. Pinki Jha*	29/10/2024	CCO and CS as Member	NIL	NIL	NIL

**Mr. Gurtej Singh, Mr. Saurabh Bhardwaj and Ms. Pinki Jha ceased to be the Member of the Committee w.e.f August 12, 2025.*

The Company Secretary of the Company shall act as the Secretary of the Committee.

O. Review Committee

The Board has constituted the Review Committee (RC) with the provisions of the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 for the purpose of reviewing the proposal(s) of the Identification Committee regarding classification of concerned persons as a wilful defaulter and any other roles as prescribed in the said Master Direction. The Review Committee shall not be comprised of members who are part of the Identification Committee.

The terms of reference of the Review Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

1. 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.

All meetings of the RC were held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, one (1) RC meeting was held on 26th May 2025. The meeting was conducted with requisite quorum.

The composition of the RC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	29/10/2024	WTD and CFO as the Member	1	1	29,35,283
2.	Mr. Sathyan David	29/10/2024	Independent Director as Member	1	1	NIL
3.	Mr. Praveen Kumar Bhambani	29/10/2024	Independent Director as Member	1	1	NIL

The Company Secretary of the Company shall act as the Secretary of the Committee.

P. Committee of Executives

The Board has constituted the Committee of Executives (COE) in line with the provisions of the Master Direction on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) issued by Reserve Bank of India on 15th July 2024 and as per the circulars issued by the Reserve Bank of India time to time.

The terms of reference of the Committee of Executives are in accordance with the above-mentioned Master Direction, which inter alia includes:

1. The committee shall oversee the effectiveness of fraud risk management in OXYZO; and
2. The Committee shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

All meetings of the COE were held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, one (1) COE meeting was held on 26th May 2025. The meeting was conducted with requisite quorum.

The composition of the COE, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	12/08/2024	WTD and CFO as the Member	1	1	29,35,283
2.	Mr. Aridaman Singh	12/08/2024	Head – Operations as Member	1	1	NIL
3.	Mr. Gurtej Singh	12/08/2024	CRO as Member	1	1	NIL

The Company Secretary of the Company shall act as the Secretary of the Committee.

Q. Internal Complaints Committee

The Company has constituted the Internal Complaints Committee (ICC) pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with the rules made thereunder for receive, investigate, and redress grievances regarding sexual harassment at the workplace and to ensure to create and maintain a safe workplace and environment for women in the Company.

The terms of reference of the Internal Complaints Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

1. The Committee 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; and
3. Any other matter as the Committee may deem appropriate.

During the financial year, one (1) ICC meeting was held on 04th December 2025. The meeting was conducted with requisite quorum.

The composition of the ICC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Pinki Jha	25/09/2023	Company Secretary and CCO as Presiding Officer	1	1	NIL
2.	Ms. Ruchi Chaudhary*	23/02/2025	HR Head as Member	1	1	NIL
3.	Mr. Bhubneshwar Jha	25/09/2023	Finance Controller as Member	1	1	NIL
4.	Mr. Ankush Jain	23/02/2025	Chief Business Officer as Member	1	1	NIL
5.	Ms. Nivedita Puggal	25/09/2023	External Member	1	1	NIL

**Ms. Ruchi Chaudhary has been replaced with Ms. Shikha Gupta w.e.f. 29/05/2026*

The Company Secretary of the Company shall act as the Secretary of the Committee.

R. Investment Committee

The Board has constituted the Investment Committee of the Company on 06th August 2018, for the purpose considering, approving and managing the investments made by the Company in the Capital market. Further, the Committee is following the provisions of the Companies Act, 2013, read with the rules made thereunder.

The terms of reference of the Investment Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

1. Fixing criteria for classifying the investments into current and long-term investments;
2. Ensure Investment of funds as per the policy guidelines;
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; and
6. Review of portfolio as and when required.

All meetings of the Investment Committee were held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, Five (5) Investment Committee meeting was held on 05th June 2025, 26th June 2025., 01st October 2025, 22nd December 2025 and 09th February 2026. The meeting was conducted with requisite quorum.

The composition of the Investment Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Director/ Member	Member of the Committee Since	Capacity i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Ruchi Kalra	06/08/2018	WTD and CFO as the Member	5	5	29,35,283
2.	Mr. Prashant Roy Sharma	06/08/2018	CBO - Midmarket as Member	5	5	NIL
3.	Mr. Asish Mohapatra	21/08/2019	Non-Executive Director as Member	5	5	NIL

The Company Secretary of the Company shall act as the Secretary of the Committee.

IV. Meeting of Independent Director

Pursuant to Section 149(8) read with Schedule IV of Companies Act, 2013, ("the Act") a meeting of the Independent Directors of the Company is required to be conducted once in a financial year in the absence of Non- Independent Directors.

During the financial year under review, a meeting of Independent Directors was held on 20th March 2026 which was chaired by Mr. Praveen Kumar Bhambani and attended by all the Independent Directors of the Company.

Maximum Tenure of Independent Directors

In terms of the Act, independent directors shall hold office for a maximum term of up to five consecutive years on the Board of the Company but shall be eligible for re-appointment for a further period of up to five years on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report. The tenure including the re-appointment tenure shall be in accordance with the pre-scribed limit mentioned under the Act.

The Company issues a formal letter of appointment/re-appointment to Independent Directors in the manner provided under the Act. The terms and conditions for appointment/ re-appointment of the Independent Directors is placed on the Company's website and can be accessed at https://www.oxyzo.in/en/investor-relations/codes-policies .

V. Remuneration of Directors

- **Remuneration to Non-Executive Independent Directors**

  The Independent Directors are paid sitting fees for attending each meeting of the Board of Directors, Committee meetings or any general meetings thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, and other regulatory guidelines, as amended from time to time. The Company is being benefited from the expertise, advice and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

Further, the Company has not granted any employee stock options to the Independent Directors. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

- **Remuneration to Executive Directors**

The Nomination and Remuneration Committee ("NRC") reviews and assesses Board composition and recommends the appointment of new Directors. Based on recommendations of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member. Your Company has a well-defined Nomination and Remuneration Policy (NRC Policy) for its Directors, Key Managerial Personnel and senior management personnel, regulated by NRC. The NRC Policy has set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act, 2013 read with applicable guidelines issued by Reserve Bank of India and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc. The Criteria of making payments to Director has been stipulated in NRC Policy of the Company which is enclosed as a part of this Board Report and can also be accessed at https://www.oxyzo.in/en/investor-relations/codes-policies .

Further, information regarding all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc, details of fixed component and performance linked incentives, along with the performance criteria; service contracts, notice period, severance fees; stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable are mentioned in the Notes to Accounts of the Company..

VI. Shareholders General Meeting

The details of the location and time of the 3 (three) last annual general meetings (AGMs) are given below:

Financial Year	Date	Time	Venue	Special Resolution Passed
2024-2025	26/09/2025	04:00 P.M. (IST)	Via Video Conferencing	To Reappoint Mr. Praveen Kumar Bhambani as Non-Executive Independent Director of the Company.
2023-2024	29/06/2024	04:00 P.M. (IST)	Via Video Conferencing	NA
2022-2023	26/09/2023	12:00 P.M. (IST)	Via Video Conferencing	To approve Alteration of Articles of Association of the Company

The details of the location and time of the Extra Ordinary General Meetings held in Financial Year 2025-26 are given below: -

Sl. No.	Date	Time	Venue	Special Resolution Passed
1.	07/04/2025	06:00 P.M. (IST)	Via Video Conferencing	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 6,000 Crores.
2.	25/03/2026	04:00 P.M. (IST)	Via Video Conferencing	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 7,500 Crores; 3. To Approve the Issue and Offer of Secured, Redeemable, Non-Convertible Debentures ("NCD" or "Debentures") on Private Placement Basis.

During the year under review, no resolution was passed through Postal Ballot, and no special resolution is proposed to be passed through postal ballot under the provisions of the Act, on or before the ensuing AGM.

VII. Means of Communication

The Company strives to maintain the highest standards of transparency in its communications with Shareholders, Debenture Holders, Lenders, and other stakeholders. The Company has provided adequate and timely information to its stakeholders or public at large, inter alia, through the following means:

A. Quarterly/ Half-Yearly/ Annual Results and Newspaper Publication:

The quarterly/half yearly and annual financial results of the Company are published in the English national daily newspaper circulating in the whole or substantially the whole of India viz. Financial Express.

B. Website Disclosure:

The Company's website contains a separate section namely "Investor Relations" https://www.oxyzo.in/en/investor-relations/disclosures at where Shareholders' related information is available and Members can access information as required to be disseminated on the website of the Company pursuant to Regulation 62 of the SEBI Listing Regulations. Further, any 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.

C. BSE Listing Centre (Listing Centre):

All periodical and other event-based compliance filings of the Company are filed electronically on web-based application.

VIII. General Shareholder Information

Annual General Meeting - Date, Time and Venue	September 28, 2026, Time - 4:00 P.M (IST) , Venue - via audio-video conferencing mode
Financial Year	Financial Year 2025-2026
Dividend Payment Date	NA
Name of the Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, India Further, Annual Listing Fees to the stock exchange have been paid for the financial year 2025-2026
Debenture Trustee	IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra POC: Mr. Sandesh Vaidya, itsl@idbitrustee.com and 022 40807000. Also, the above information is also available on the website of the Company at https://www.oxyzo.in/en/contact-us/email-address-for-grievances-redressal
Suspension of securities from trading with reasons	The securities are not suspended from trading on the Stock Exchange.
Registrar to an Issue and Share Transfer Agents	KFIN TECHNOLOGIES LIMITED (Formerly known as KFIN Technologies Private Limited) Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.
Share Transfer System	100% of the Securities of the Company are in Demat Form. Transfers of these securities are done through the depositories with no involvement of the Company.
Distribution of Shareholding	The Distribution of Shareholding as on March 31, 2026, along with other disclosures is enclosed herewith as a part of this report as Point IX - Distribution of Shareholding.
Dematerialization of Shares and Liquidity	The Company's scrip forms part of the compulsory Demat segment for all investors. To facilitate the investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through KFin Technologies Limited. As on 31st March 2026, 100% of the Securities of the Company are in Demat Form.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts or warrants. Further, the Company has issued Compulsorily Convertible Preference Shares (CCPSs) and Optionally Convertible Preference Shares (OCRPSs) as its convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not have any above captioned risk.
Plant Locations	NA
Address of Correspondence	Ms. Pinki Jha, Company Secretary and Compliance Officer Oxyzo Financial Services Limited Registered Office: Shop No.G-22, C(UGF) D-1, (K-84), Green Park Main New Delhi-110016 Corporate Office: 1st Floor, Tower-A, Global Business Park, Mehrauli-Gurgaon Road, Sector 26, Gurugram, Haryana 122002 Email: compliance@oxyzo.in
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	The List of Credit Ratings of the Company is disclosed as part of the Board's Report of the Company. Please note that here has been no upward/downward revision in the credit rating of the instruments issued by OXYZO Financial Services Limited during the Financial Year 2025-26. Further Credit Rating from CARE was reaffirmed CARE A+; Stable / CARE A1+ and withdrawn for Bank Lines and Non-Convertible Debentures.

IX. Distribution of Shareholding

Details of Shareholding and other information as on 31st March 2026, on diluted basis excluding ESOP Pool of the Company is as follows: -

A. Distribution of shareholding as on 31st March 2026:

Category (Number of Shares)	No. of Shareholders	% of Total no. of shareholders	Total Shares	% of Total no. of Shares
1 - 2,00,000	3	25%	2,67,519	0.38%
2,00,001 – 5,00,000	2	16.67%	5,61,437	0.81%
5,00,001 – 10,00,000	NIL	NIL	NIL	NIL
10,00,001 – 50,00,000	5	41.66%	1,18,04,956	16.98%
Above 50,00,000	2	16.67%	5,69,07,445	81.83%
Total	**12**	**100.00%**	**6,95,41,357**	**100.00%**

B. Categories of Shareholders as on 31st March 2026:

Category	Total Shares	% of Total no. of Shares
Promoters including Body Corporate	5,44,12,442	78.24%
Non-Promoter Individuals	7,45,997	1.08%
Body Corporate	44,896	0.06%
Foreign Companies	1,43,38,022	20.62%
Total	**6,95,41,357**	**100.00%**

X. Other Disclosures

A. 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.

B. Disclosure of Related Party Transactions and weblink

In line with the requirements of the Companies Act, 2013 and rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the directions/guidelines issued by the Reserve Bank of India (RBI), as may be applicable to the Company from time to time, including any statutory modifications or amendments thereto, your Company has adopted Policy on Related Party Transactions & Materiality.

- Related Party Transactions were placed before the Audit Committee for review and approval. Annually omnibus approval was obtained for transactions which were of repetitive nature and/or entered in the ordinary course of business.
- All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Further, there were no material related party transaction entered by the Company.
- The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. The Policy on Related Party Transactions & Materiality is hosted on the website of the Company https://www.oxyzo.in/en/investor-relations/codes-policies and also enclosed as part of the Board's Report.

During the Financial Year 2025-26, 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 to the Standalone Financial Statements forming an integral part of this Annual Report.

The Policy disclosed on the website of the Company at https://www.oxyzo.in/en/investor-relations/codes-policies .

C. 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.

D. Breach of covenant

During the reporting period, there have been no material breaches of covenants or obligations relating to loans availed or debt securities issued. This reflects the Company's robust governance framework, disciplined financial management, and proactive risk oversight. By adhering to all financial commitments, the Company continues to maintain the confidence and trust of its lenders, investors, and other stakeholders.

E. ALM Policy and Liquidity Risk Management

The Company has adopted ALM Policy as per RBI Guidelines and may amend from time to time. The Company has adopted a Liquidity Risk Management Framework and is in adherence to the Liquidity Risk Management guidelines stipulated by the RBI. Further, details of the same are separately disclosed in the notes to the Financial Statements forming part of this Annual Report. The Company has in place a functional website and the details required to be uploaded on the website as per RBI Master Directions have been duly uploaded at https://www.oxyzo.in/en/investor-relations/financial-statements .

F. Recommendation of the Committee(s)

No instances have been observed where the Board has not accepted recommendations of any of the Board Committee(s).

G. Utilisation of Funds

The mentioned Regulation 32(7) of Listing regulations is not applicable on the Company as we are a debt listed entity and the mentioned regulation is applicable on the equity listed entity. The debt fund raised during the year, through private placement has been utilised to meet the capital & business requirements while supporting the growth plans and for other general corporate purposes as mentioned in the offer documents.

H. Code of Conduct

The Board has laid down Codes of Conduct for Board Members, Senior Management and Employees of the Company ('Codes'). The Code stands widely communicated across the Company at all times. These Codes are also accessible at the Company's website at https://www.oxyzo.in/en/investor-relations/codes-policies .

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent Directors of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration regarding compliance with by Board Members and Senior

Management Personnel with the Company's Code of Conduct is annexed herewith.

I. The Internal auditor reports to the Board.

The Internal Auditor reports directly to the Board of Directors. Further, Mr. Saurabh Bharadwaj, Head of Internal Audit of the Company, ceased to hold the position with effect from August 7, 2026, pursuant to his resignation from his employment with the Company.

J. Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company's financial statements.

K. 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 is enclosed herewith as a part of this report. Further, the Certificate is forming part of this report as Annexure-A.

L. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

This information regarding the above-mentioned point is mentioned in the Notes to accounts of the Company for the Financial year 2025-2026 which forms part of the Annual report of the Company.

M. Code of Conduct as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code on Prohibition of Insider Trading to regulate, monitor and report trading by Designated Person(s) in listed securities of the Company. The Code is hosted on the website of the Company at https://www.oxyzo.in/en/investor-relations/codes-policies .

Further, the Company has a Structured Digital Database in place and is maintained in house in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. In this regard the Company has filed the annual compliance certificate with the Stock Exchange.

N. 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 part of this report. Further, the Certificate is forming part of this report as Annexure-B.

O. 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 period under review, The Bombay Stock Exchange (BSE) imposed a fine of ₹12,000 thousand (inclusive applicable taxes) 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.

Further, there are no other 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 apart from the above-mentioned information.

Further, there were no significant material orders passed by the Regulators/Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

P. Details of Non-Compliance with Requirements of Companies Act, 2013

There are no default and non-compliances with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

By the order of the Board of Directors OXYZO Financial Services Limited

Date: September 05, 2026
Place: Gurugram

	SD/-	SD/-
Name:	Ruchi Kalra	Vasant Sridhar
Designation:	Whole Time Director and CEO	Director
DIN:	03103474	07685035

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company.

The Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Policy is approved by the Board of Directors and is reviewed periodically to ensure continued alignment with the applicable legal and regulatory framework.

The CSR Policy provides the overarching framework for identifying, implementing, monitoring and reporting CSR initiatives undertaken by the Company. It sets out the governance structure, roles and responsibilities of the CSR Committee and the Board, guiding principles for selection and execution of CSR projects, and the mechanisms for monitoring and assessment of CSR programmes.

Through its CSR initiatives, the Company seeks to contribute meaningfully towards sustainable social and economic development by supporting programmes in areas such as education, healthcare, environmental sustainability, livelihood enhancement, poverty alleviation, skill development and other activities specified under Schedule VII of the Companies Act, 2013. The Company endeavours to create a positive and lasting impact in the communities it serves through responsible and impactful CSR interventions.

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	Mr. Asish Mohapatra	Director	1	1
2	Ruchi Kalra	CFO & WTD	1	1
3	Mr. Rohit Kapoor*	Independent Director	1	1

**Mr. Rohit Kapoor ceased to be a member of the Committee w.e.f June 01, 2026. Subsequently, Mr. Munish Dayal was appointed as a member of the Committee w.e.f June 01, 2026*

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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. (attach the report) - NA

5. (a) Average net profit of the company as per section 135(5): INR 3,56,79,96,658.48

   (b) Two percent of average net profit of the company as per section 135(5): INR 7,13,59,933.00

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set off for the financial year, if any: NA

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 7,13,59,933.00

6. (a)Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 7,14,47,237.00

   (b) Amount spent in Administrative overheads: NA

   (c) Amount spent on Impact Assessment, if applicable: NA

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 7,14,47,237.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.): INR 20,00,000				
	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
INR 7,14,47,237	NIL	NA	PM CARE Fund	INR 20,00,000	August 24, 2026

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	7,13,59,933.00
2	Total amount spent for the Financial Year	7,14,47,237.00
3	Excess amount spent for the financial year [(ii)-(i)]	87,304
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	87,304

7. **Details of Unspent CSR amount for the preceding three financial years: NIL**

S. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account Under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub-section 135(5), if any		Amount remaining to Be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): **No**

9. 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**

SD/-

Ruchi Kalra
Whole-time Director & CEO
DIN: 03103474

Date: September 05, 2026
Place: Gurugram

SD/-

Munish Dayal
Chairman – CSR Committee
DIN: 01683836

Date: September 05, 2026
Place: Gurugram

ANNEXURE III

Form 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)

1. Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures as on and for the year ended 31 March 2026

Amount in Lakhs

S. No	Name of Subsidiaries	Date of Acquisition	Reporting Currency	Exchange Rate	Share Capital	Other Equity (Reserve and Surplus)	Total Assets	Total Liabilities	Total Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation*	Profit/(loss) after taxation	Proposed Dividend	% of Shareholding
1	OXY Venture Private Limited	26-Apr-22	INR	1.00	700.00	3,327.12	13,455.48	9,428.36	12,964.62	4,560.98	1,792.94	450.35	1,342.59	-	100%
2	OXY B Securities Private Limited	20-Jun-22	INR	1.00	5.10	(2.10)	3.72	0.72	-	-	(0.72)	(0.18)	(0.54)	-	100%
3	Oxyzo Investment Manager Private Limited	13/Jul/22	INR	1.00	460.10	(38.31)	652.43	230.64	490.29	32.41	(272.79)	(67.24)	(205.55)	-	91.17%
4	Oxyzo Finvest Private Limited	18/Jul/22	INR	1.00	2.60	(1.47)	1.55	0.42	-	-	(0.50)	(0.13)	(0.37)	-	100%
5	Ziel Financial Technologies Private Limited	24/Nov/22	INR	1.00	2,100.00	(245.42)	2,801.31	946.73	-	4,609.07	229.39	54.49	174.90	-	100%

** Includes deferred tax*

2. Names of subsidiaries which are yet to commence operations - NA

3. Names of subsidiaries which have been liquidated or sold during the year - No Subsidiary was liquidated or sold during the year. However, during the year 2025-2026, Zfirst Technologies Private Limited, wholly owned subsidiary of the Company, was amalgamated in the Company.

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED

SD/-	**SD/-**	**SD/-**
Ruchi Kalra	**Vasant Sridhar**	**Pinki Jha**
Whole-time Director & CEO	Director	Company Secretary
DIN: 03103474	DIN: 07685035	M.No.: F10683
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date : September 05, 2026	Date : September 05, 2026	Date : September 05, 2026

ANNEXURE IV

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 advanc-es, if any
OFB Tech Limited (Formerly Known as 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 the Agreement.	1. Working Capital Loan repayable on demand. 2. Information Technology Services to OXYZO 3. 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 45 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

OXY Ventures Private Limited	(1) Common Sharing Agreement with Oxy venture Private Limited	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. (refer note 45 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	-	-	-
Ziel Financial Technolo-gies Private Limited	(1) 1. Services Agreement (2) 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 as amended from time to time.	Servicer shall source Borrowers to Oxyzo	To build the Synergies of operations and establishment.	General Business Contract agreement delegated to Operation committee. And the instruments 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)	-	-	-
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	-	-	-
Candor Foods Private limited	-	-	One time purchase of Material	-	-	-

OXY B Securities Private Limited	Payment made on behalf	-	Payment made on behalf	-	-	-
Mayurank Food Products Private Limited	Gratuity and leave encashment payable	-	Gratuity and leave encashment payable	-	-	-

Value of Transaction **(Amount in Lakhs)**

Name of related party	Nature of transaction	Year ended 31 March 2026
OFB Tech Limited (Formerly Known as OFB Tech Private Limited	Sale of property, plant and equipment	0.10
	Business auxiliary services (cost allocation received)	269.08
	Business auxiliary services (cost allocation made)	19.88
	Employee costs and reimbursements (cost allocation received)	272.97
	Employee costs and reimbursements (cost allocation made	425.15
	Tech support services (cost allocation received)	186.76
	Interest and fee income (net of expenses)	905.73
	Travelling and other expenses (cost allocation made)	3.95
	Gratuity and leave encashment recoverable	25.99
	Gratuity and leave encashment payable	20.32
	Payment on behalf of borrowers against purchase finance	1,06,837.15
	Employee stock options (cost allocation received)	418.89
	Prepaid insurance (on allocation basis)	42.70
	Leasehold premise rental payment	206.03
	Employee loans & advance transfer	0.10
OXY Ventures Private Limited	Loan repaid	8,650.00
	Interest and other income	155.40
	Service fees received	176.41
	Business auxiliary services (cost allocation made)	0.25
	Sale of property, plant and equipment	2.67
	Sale of debt securities in secondary market	101.24
	Purchase of property, plant and equipment	0.11
	Payment made on behalf	0.6 3
Oxyzo Investment Manager Private Limited	Investment in equity share capital	367.00
	Investment in 3% Preference share capital	196.70
	Loan given	148.42
	Loan repaid	25.00
	Payment made on behalf	7.26

	Interest and other income	3.57
	Business auxiliary services (cost allocation made)	0.06
	Gratuity and leave encashment payable	1.25
	Employee stock options (cost allocation made)	21.24
Ziel Financial Technologies Private Limited	Reimbursement of business loan premium	166.70
	Payment made on behalf	9.62
	Employee loans & advance transfer	4.69
	Term loan given	400.00
	Term loan Repaid (including interest income)	414.91
	Prepaid Insurance (on allocation basis)	4.50
	Service fees expenses	4,258.71
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for gratuity	250.00
	Contribution to trust	0.30
OXY B Securities Private Limited	Payment made on behalf	0.30
Mayurank Food Products Private Limited	Gratuity and leave encashment payable	0.54

For OXYZO Financial Services Limited

SD/-

Ruchi Kalra

Whole-time Director & CEO
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: September 05, 2026
Place: Gurugram, Haryana

Declaration by Management

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,

The Board of Directors

Oxyzo Financial Services Limited

I, Ruchi Kalra, Whole-time Director and Chief Executive Officer of Oxyzo Financial Services Limited (the "Company"), hereby acknowledge that the Board of Directors of the Company has adopted a Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company, in compliance with Regulation 62D (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby declare that pursuant to Regulation 62D (10), Regulation 62O (3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Members of the Board and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026.

For Oxyzo Financial Services Limited

SD/-

Ruchi Kalra

Whole-time Director & CEO

DIN: 03103474

Place: Gurugram

Date: September 05, 2026

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS - 2026

LEELA DHAR JHA
COMPANY SECRETARIES
Main Branch Address: Unit No. 1018, ABC Tower-1,
Sector-135, Noida-201304 Uttar Pradesh
Email Id: leeladharjha56@gmail.com,
cs_leeladharjha@outlook.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with 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, 2026 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.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS - 2026

S.NO.	Name of Directors	DIN	Date of Appointment in Company
1	RUCHI KALRA	03103474	21/09/2016
2	ASISH MOHAPATRA	06666246	05/02/2019
3	SATHYAN DAVID	08386521	11/04/2019
4	PRAVEEN KUMARBHAMBANI	09681934	06/08/2022
5	VASANT SRIDHAR	07685035	26/12/2016
6	ROHIT KAPOOR	06529360	05/02/2019

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.

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 LEELA DHAR JHA
Company Secretaries

LEELA DHAR JHA
COMPANY SECRETARY
M.NO. 54179
COP NO. 23497

Leela Dhar Jha
Proprietor
C.O.P No.: 23497
M. No.: A54179
PR: 4960/2023
UDIN: A054179H001369526

Date:04/09/2026
Place: Uttar Pradesh

ANNEXURE-B

CERTIFICATE OF CORPORATE GOVERNANCE

LEELA DHAR JHA
COMPANY SECRETARIES
Main Branch Address: Unit No. 1018, ABC Tower-1,
Sector-135, Noida-201304 Uttar Pradesh
Email Id: leeladharjha56@gmail.com,
cs_leeladharjha@outlook.com

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 01,2025 to March 31, 2026.

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 LEELA DHAR JHA
Company Secretaries

LEELA DHAR JHA
COMPANY SECRETARY
M.NO. 54179

Leela Dhar Jha
Proprietor
C.P No.: 23497
M. No.: A54179
PR: 4960/2023
UDIN: A054179H001369559

Date:04/09/2026
Place: Uttar Pradesh

Secretarial Audit report for the FY 2025-26 (Annexure-C)

Secretarial Audit Report (Financial Year 2025-2026)

MARG & ASSOCIATES
Company Secretaries

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
OXYZO FINANCIAL SERVICES 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** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, 2026 ("**Audit Period**"), 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, 2026 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, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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)**

Reg Off: Off No. 264-265, Ground Floor, Anarkali Complex, Jhandewalan, New Delhi – 110055

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, as applicable up to their repeal, and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to the extent applicable to the Company in relation to its dealings with its Registrar and Share Transfer Agent;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** and
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

vi. The following other laws, directions and regulatory frameworks specifically applicable to the Company, to the extent examined during the audit:
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the Company's listed non-convertible debt securities;
   b. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, to the extent applicable to the Company in relation to its dealings with the Debenture Trustee;
   c. The Reserve Bank of India Act, 1934 and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended;
   d. 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:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with BSE Limited, to the extent applicable.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meetings were convened at shorter notice in accordance with the provisions of the Act and Secretarial Standard-1, 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.

Majority decision is carried through while the dissenting members' views, where any, are required to be captured and recorded as part of the minutes.

We further report that 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. Issued and allotted multiple tranches of listed non-convertible debentures on a private placement basis during FY 2025-26 and continued to have listed non-convertible debt securities outstanding during the year.

ii. Obtained approvals of the members at the Extra-Ordinary General Meetings held on April 7, 2025 and March 25, 2026 in relation to the Company's borrowing powers, creation of security and issuance of non-convertible debt securities on a private placement basis, in accordance with the applicable provisions of the Act.

iii. Converted 3,66,908 Series A Optionally Convertible Redeemable Preference Shares into an equivalent number of equity shares on April 7, 2025.

iv. Implemented the Composite Scheme of Arrangement ("Scheme"), sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated February 13, 2026, which became effective on March 7, 2026 with appointed date April 1, 2023, involving the amalgamation of Zfirst Technologies Private Limited into the Company and the consequent transfer of undertaking (as per the Scheme) to Ziel Financial Technologies Private Limited by way of slump sale. Pursuant to the Scheme, the Company, *inter alia*, altered its Memorandum and Articles of Association and issued 5,33,208 Series A1 Compulsorily Convertible Preference Shares and 2,12,789 Series A2 Compulsorily Convertible Preference Shares to the eligible shareholders of Zfirst Technologies Private Limited.

v. Re-appointed Mr. Praveen Kumar Bhambani as a Non-Executive Independent Director of the Company pursuant to the approval of the members by way of Special Resolution in the Annual General Meeting held on September 26, 2025.

vi. Underwent supervisory inspection by the Reserve Bank of India during the year and, pursuant to the supervisory observations communicated by the Reserve Bank of India, considered and approved the corrective action plan for implementation.

For and on Behalf of
MARG & ASSOCIATES
(A peer reviewed firm of Company Secretaries)

MARG & ASSOCIATES CS COMPANY SECRETARIES

CS SHIRIN NIGAM
Partner
FCS: 13983; C.P. No.: 23685
Firm Unique Code: P2018DE069500
Peer Review Certificate no. 2856/2022

Place: Gurugram, HR
Date: September 05, 2026
UDIN: F013983H001391801

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.

Annexure to the Secretarial Audit Report

To,
The Members,
OXYZO FINANCIAL SERVICES 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
MARG & ASSOCIATES
(A peer reviewed firm of Company Secretaries)

MARG & ASSOCIATES CS COMPANY SECRETARIES

CS SHIRIN NIGAM
Partner
FCS: 13983; C.P. No.: 23685
Firm Unique Code: P2018DE069500
Peer Review Certificate no. 2856/2022

Place: Gurugram, HR
Date: September 05, 2026
UDIN: F013983H001391801