



Contact: +91-7353013499
Email: getsupport@oxyzo.in
Website: www.oxyzo.in

February 13, 2026
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Sub: Outcome of the Board Meeting

Ref: Regulation 52 & Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 ("SEBI Listing Regulations")

Dear Sir/Madam

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Friday, February 13, 2026, have inter alia, considered & approved the Unaudited Standalone Financial Results of the Company for the quarter & nine months ended December 31, 2025.

Following documents are enclosed herewith:

- A copy of said Financial Results along with the Limited review reports thereon for the quarter & nine months ended December 31, 2025 pursuant to Regulation 52 of SEBI Listing Regulations. The Limited review report are submitted with unmodified opinion(s).
- Details as per Regulation 52(4) of SEBI Listing Regulations.
- The statement of utilization of Issue proceeds of non-convertible securities pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations for the quarter & nine months ended December 31, 2025.
- Security Cover certificate of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/DDHS-Po03/P/CIR/2024/46 dated 16 May 2024.

The Board Meeting today commenced at 11:00 A.M. and concluded at 13:40 P.M,

This intimation shall be made available on the website of the Company viz. www.oxyzo.in

We request you to kindly take the above information on your record.

Thanking You,

Yours Faithfully

For OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

Pinki Jha
Company Secretary & Compliance Officer
Membership No. F10683



Oxyzo | OxyV | Z-First

OXYZO Financial Services Limited
(Formerly known as Oxyzo Financial Services Private Limited)
Corp. Office: 1st Floor, Tower A, Global Business Park,
Gurugram- 122002

Regd. Office: Shop No. G-22 C (UGF) D-1
(K-84), Green Park Main, New Delhi - 110016
CIN: U65929DL2016PLC306174



Contact: +91-7353013499
 Email: getsupport@oxyzo.in
 Website: www.oxyzo.in

BSE Limited
 Corporate Relationship Department
 2nd Floor, New Trading wing, Rotunda
 Building, P.J. Towers, Dalal
 Street, Mumbai -400001

February 13, 2026

Subject: Disclosure in pursuant to the Regulation 52(7) & 52(7A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam

Pursuant to the provisions of Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Hereinafter referred as SEBI (LODR) 2015], as amended time to time, the company hereby undertakes and confirm that all the proceeds of the following Listed Non-Convertible Debentures are being duly utilized in accordance with the specified object or purpose as mentioned in their respective Term Sheet and Information documents (GID/KID) and there is no deviation/variation:

S. No.	Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds (Date of Allotment)	Amount Raised (in Cr)	Funds utilized (in Cr)	Any deviation (Yes/No)	If Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1)	OXYZO Financial Services Limited (Formerly known as OXYZO Financial Services Private Limited)	INE04VS07321	Private Placement	NCD	March 15, 2024	Rs. 25	Rs. 25	NO	NA	NA
2)		INE04VS07339	Private Placement	NCD	March 22, 2024	Rs. 24	Rs. 24	NO	NA	NA
3)		INE04VS07347	Private Placement	NCD	September 16, 2024	Rs. 10	Rs. 10	No	NA	NA
4)		INE04VS07354	Private Placement	NCD	November 11, 2024	Rs. 50	Rs. 50	No	NA	NA
5)		INE04VS07362	Private Placement	NCD	February 18, 2025	Rs. 100	Rs. 100	No	NA	NA
6)		INE04VS07370	Private Placement	NCD	March 19, 2025	Rs. 250	Rs. 250	No	NA	NA

Oxyzo | OxyV | Z-First

OXYZO Financial Services Limited
 (Formerly known as Oxyzo Financial Services Private Limited)
 Corp. Office: 1st Floor, Tower A, Global Business Park,
 Gurugram- 122002



Regd. Office: Shop No. G-22 C (UGF) D-1
 (K-84), Green Park Main, New Delhi - 110016

CIN: U65929DL2016PLC306174



Contact: +91-7353013499
Email: getsupport@oxyzo.in
Website: www.oxyzo.in

7)	INE04VS07 412	Private Placement	NCD	March 27, 2025	Rs. 75	Rs. 75	No	NA	NA	
8)	INE04VS07 404	Private Placement	NCD	March 27, 2025	Rs. 58	Rs. 58	No	NA	NA	
9)	INE04VS07 388	Private Placement	NCD	March 27, 2025	Rs. 50	Rs. 50	No	NA	NA	
10)	INE04VS07 396	Private Placement	NCD	March 27, 2025	Rs. 100	Rs. 100	No	NA	NA	
11)	INE04VS07 420	Private Placement	NCD	June 13, 2025	Rs. 50	Rs. 50	No	NA	NA	
12)	INE04VS07 438	Private Placement	NCD	June 13, 2025	Rs. 60	Rs. 60	No	NA	NA	
13)	INE04VS07 446	Private Placement	NCD	July 24, 2025	Rs. 25	Rs. 25	No	NA	NA	
14)	INE04VS07 453	Private Placement	NCD	September 26, 2025	Rs. 100	Rs. 100	No	NA	NA	
15)	INE04VS07 461	Private Placement	NCD	September 30, 2025	Rs. 50	Rs. 50	No	NA	NA	
16)	INE04VS07 479	Private Placement	NCD	December 24, 2025	Rs. 75	Rs. 75	No	NA	NA	
17)	INE04VS07 487	Private Placement	NCD	December 31, 2025	Rs. 100	Rs. 100	No	NA	NA	

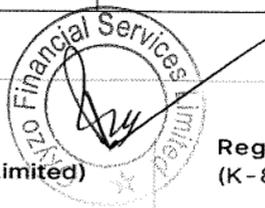
*** INE04VS07370 includes Re-issuance of Rs. 140 cr on April 17, 2025

B. Statement of deviation/variation in use of Issue proceeds: Not Applicable

Name of listed Entity	OXYZO Financial Services Limited
Mode of Fund Raising	Public Issues / Private Placement
Type of instrument	Non-Convertible Debentures/
Date of Raising Funds	-
Amount Raised	(INR Crores)
Report filed for half year ended	-
Is there a Deviation / Variation in use of funds raised?	-
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the Deviation / Variation	-
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	-
Comments of the auditors, if any	-

Oxyzo | OxyV | Z-First

OXYZO Financial Services Limited
(Formerly known as Oxyzo Financial Services Private Limited)
Corp. Office: 1st Floor, Tower A, Global Business Park,
Gurugram- 122002



Regd. Office: Shop No. G-22 C (UGF) D-1
(K-84), Green Park Main, New Delhi - 110016

CIN: U65929DL2016PLC306174



Contact: +91-7353013499
Email: getsupport@oxyzo.in
Website: www.oxyzo.in

Objects for which funds have been raised and where there has been a deviation, in the following table:

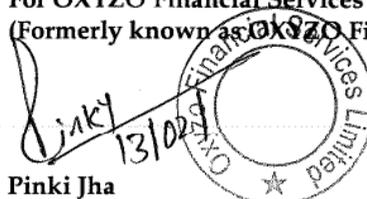
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

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

Kindly take the above on record.

Thanking You,

For OXYZO Financial Services Limited
(Formerly known as Oxyzo Financial Services Private Limited)


Pinki Jha
Company Secretary & Compliance officer
M. No. F10683

Oxyzo | OxyV | Z-First

OXYZO Financial Services Limited
(Formerly known as Oxyzo Financial Services Private Limited)
Corp. Office: 1st Floor, Tower A, Global Business Park,
Gurugram- 122002

Regd. Office: Shop No. G-22 C (UGF) D-1
(K-84), Green Park Main, New Delhi - 110016

CIN: U65929DL2016PLC306174

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone
Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) ("the Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the Ind AS-34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co LLP
Chartered Accountants

Firm's Registration No. 301051E/E300284

Lodha

(Gaurav Lodha)

Partner

M. No. 507462

UDIN: 26507462IBQAGNG503

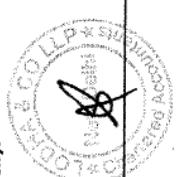
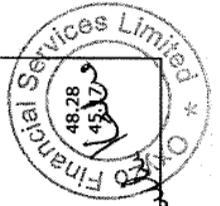
Place: New Delhi

Date: 13/02/2026



Statement of standalone financial results for the quarter and nine months ended 31 December 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine month ended			Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)	
1 Revenue from operations							
(i) Interest income	35,824.10	33,231.08	26,849.42	1,01,070.35	77,932.77	1,08,270.01	
(ii) Fee and commission income	672.31	657.87	1,180.34	2,538.81	2,593.47	4,020.33	
(iii) Net gain on fair value changes	93.03	301.50	219.67	1,094.91	439.31	625.78	
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	30.63	-	14.53	-	
Total Revenue from operations	36,589.44	34,190.45	28,280.06	1,04,704.07	80,980.08	1,12,916.12	
2 Other income	73.23	32.42	0.34	110.95	0.71	1.47	
3 Total Income (1+2)	36,662.67	34,222.87	28,280.40	1,04,815.02	80,980.79	1,12,917.59	
4 Expenses							
(i) Finance costs	14,976.27	13,892.36	11,349.85	42,984.49	32,034.97	43,877.95	
(ii) Net loss on derecognition of financial instruments under amortised cost category	29.85	0.12	-	1,013.41	-	75.78	
(iii) Impairment on financial instruments	2,589.98	2,817.94	2,373.71	7,196.83	5,404.48	9,389.78	
(iv) Employees benefit expenses	3,776.31	3,399.08	2,571.91	10,155.61	7,060.34	9,400.22	
(v) Depreciation, amortisation and impairment expense	146.03	159.36	49.31	422.39	120.76	302.90	
(vi) Other expenses	2,689.49	2,332.01	1,066.44	7,124.42	2,841.08	5,729.89	
Total expenses	24,207.93	22,600.87	17,411.22	68,897.15	47,461.63	68,776.52	
5 Profit before tax (3-4)	12,454.74	11,622.00	10,869.18	35,917.87	33,519.16	44,141.07	
6 Tax expense							
Current tax	3,407.05	3,378.23	2,709.86	9,599.73	8,833.38	11,955.98	
Deferred tax charge/ (credit)	(207.17)	(443.02)	(129.78)	(422.29)	(283.45)	(672.02)	
	3,199.88	2,935.21	2,580.08	9,177.44	8,549.93	11,283.96	
7 Profit for the period/ year (5-6)	9,254.86	8,686.79	8,289.10	26,740.43	24,969.23	32,857.11	
8 Other comprehensive income/ (loss), net of tax							
(a) Items that will not be reclassified to profit or loss							
Remeasurement (loss)/ gain on defined benefit plans	(38.34)	(38.34)	22.79	(115.02)	68.37	(153.36)	
Income tax credit/ (charge) on above	9.65	9.65	(5.74)	28.95	(17.22)	38.60	
Sub total (a)	(28.69)	(28.69)	17.05	(86.07)	51.15	(114.76)	
(b) Items that will be reclassified to profit or loss							
Derivative instruments in Cash flow hedge relationship	(5.40)	42.68	(47.60)	31.74	77.33	(241.08)	
Income tax credit on above	1.36	(10.74)	(1.98)	(7.99)	(19.46)	60.68	
Sub total (b)	(4.04)	31.94	(35.62)	23.75	57.87	(180.40)	
Total other comprehensive income/ (loss), net of tax (a+b)	(32.73)	3.25	(18.57)	(62.32)	109.02	(295.16)	
9 Total comprehensive income for the period/ year (7+8)	9,222.13	8,690.04	8,270.53	26,678.11	25,078.25	32,561.95	
10 Earnings per share (nominal value of share Rs. 10 each):*							
Basic (in ₹)	13.52	12.70	12.18	39.08	36.69	48.28	
Diluted (in ₹)	12.69	11.91	11.47	36.68	34.55	45.30	



* not annualised for the quarter and nine months ended

OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

Annexure 1 :
Additional Information required to be submitted in terms of Regulation 52(4) and 54(2) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015
(All amounts in ₹ lakhs, unless otherwise stated)

1) Ratios:

Sr. No	Ratio	Computation	Quarter ended			Nine month ended			Year ended
			31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)	
1	Debt equity ratio (No. of Times)	(Debt Securities + Borrowings (other than Debt Securities))/ (Equity Share Capital + Other Equity)	2.22	2.00	1.76	2.22	1.76	2.06	
2	Debt service coverage ratio		NA	NA	NA	NA	NA	NA	
3	Interest service coverage ratio		NA	NA	NA	NA	NA	NA	
4	Outstanding redeemable preference shares (Nos. in Lakhs) (Refer Note 2)		-	-	-	-	-	-	
5	Outstanding redeemable preference shares (Values) (Refer Note 2)		-	-	-	-	-	-	
6	Debtenture Redemption Reserve		-	-	-	-	-	-	
7	Net worth	Equity Share Capital + Other Equity	3,19,530.23	3,10,084.66	2,84,634.03	3,19,530.23	2,84,634.03	2,92,321.77	
8	Net profit after tax		9,254.85	8,666.79	8,289.10	26,740.43	24,969.23	32,857.11	
9	Earnings per share (not annualised)								
	a. Basic (in ₹)		13.52	12.70	12.18	39.08	36.69	48.28	
	b. Diluted (in ₹)		12.69	11.91	11.47	36.68	34.55	45.17	
10	Current ratio		NA	NA	NA	NA	NA	NA	
11	Long term debt to working capital		NA	NA	NA	NA	NA	NA	
12	Current liability ratio		NA	NA	NA	NA	NA	NA	
13	Total debts to total assets (%)	(Debt Securities + Borrowings (other than Debt Securities)) / Total Assets	67.50	65.01	62.09	67.50	62.09	65.43	
14	Debtors turnover		NA	NA	NA	NA	NA	NA	
15	Inventory turnover		NA	NA	NA	NA	NA	NA	
16	Operating margin(%)		NA	NA	NA	NA	NA	NA	
17	Net profit margin (%)	Profit after Tax/ Revenue from Operations	25.29	25.41	29.31	25.54	30.83	29.10	
18	Bad debts to account receivable ratio		NA	NA	NA	NA	NA	NA	
19	CRAR (Tier 1+II)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet (Items)	32.14	34.46	36.85	32.14	36.85	33.50	
20	Gross Non Performing Assets (%)	Gross NPA/ Gross Loans	1.03	1.16	1.17	1.03	1.17	1.09	
21	Net Non Performing Assets (%)	Net NPA/ (Gross Loans- Impairment loss allowance on Gross NPA assets)	0.37	0.53	0.50	0.37	0.50	0.43	
22	Provision Coverage Ratio (%)	Impairment loss allowance on Gross NPA/ Gross NPA	64.10	54.65	59.57	64.10	59.57	60.66	
23	Liquidity coverage ratio (%)	(LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflow over the next 30 calendar days)	196.34	162.57	253.78 [^]	196.34	253.78 [^]	336.57	
24	Asset Cover Ratio (No. of Times)	((Assets - Intangible Assets)-(Current Liabilities - Short-term Debt))/Total Debt.	1.35	1.34	1.28	1.35	1.28	1.27	

NA - Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of Company's operations.

[^] As per audited standalone financial statement for the year ended 31 March 2025.

2) The Company does not have any non-convertible redeemable preference shares/ non-convertible preference shares/ non-convertible preference shares except optionally convertible preference shares.



Notes forming part of standalone financial results for the quarter and nine months ended 31 December 2025

- 1 Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("the Company") is a Non-Banking Financial Company - Middle Layer ("NBFC-ML"), registered with the Reserve Bank of India ("the RBI") vide certificate no N-14.03380 dated 18 October 2017 and amended certificate dated 30 August 2024.
- 2 The above standalone financial results ("the statement") for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee at its meeting held on 12 February 2026 and subsequently approved by the Board of Directors at its meeting held on 13 February 2026. The statement is being filed with BSE Limited ("BSE") and is also available on the Company's website www.oxyzo.in, in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 3 These standalone financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
- 4 Information as required by Regulation 52 (4) of the SEBI Listing Regulations is as per 'Annexure I' attached.
- 5 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 (NonBanking 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 quarter and nine months ended 31 December 2025.

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

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

* Ratio is computed basis weighted average of loans acquired.

(b) The Company has not acquired any stressed loans during the quarter and nine months ended 31 December 2025. However, the Company had sold loans which were under default during the quarter ended 30 June 2025; 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)			
	NPA		SMA	
	During the quarter ended 31 Dec 2025	During the nine months ended 31 Dec 2025	During the quarter ended 31 Dec 2025	During the nine months ended 31 Dec 2025
No. of accounts	-	1	-	-
Aggregate principal outstanding of loans transferred (in lakhs)	-	1,761.52	-	-
Weighted average residual tenor of the loans transferred (years)	-	1.79	-	-
Net book value of loans transferred (at the time of transfer) (in lakhs)	-	912.38	-	-
Aggregate consideration (in lakhs)	-	800.00	-	-
Additional consideration realised in respect of accounts transferred in earlier years (in lakhs)	-	-	-	-

- 6 Movement in Cash flow hedge pertains to recognition of exchange difference on External Commercial Borrowing (ECB) in accordance with Ind AS 109 and MTM on cross currency swap.
- 7 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments'.
- 8 As per Regulation 54(2) of the SEBI Listing Regulations, all secured non-convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified loan receivables/loan assets and pursuant to the terms of respective information documents. As at 31 December 2025, the Company has maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount and interest accrued thereon.
- 9 During the quarter ended 31 December 2025, the Company has allotted 17,500 units (six months ended 30 September 2025, 42,500 units) of Non-Convertible Debentures amounting to ₹ 17,500 lakhs (six months ended 30 September 2025, ₹ 42,500 Lakhs) on private placement basis which are listed on BSE.



OXYZO Financial Services Limited
(Formerly Known as OXYZO Financial Services Private Limited)

Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PLC306174

Notes forming part of standalone financial results for the quarter and nine months ended 31 December 2025

- 10 During the quarter ended 31 December 2025, the Company made investments in Oxyzo Investment Manager Private Limited, a wholly owned subsidiary of the Company, amounting to ₹50.00 lakhs by subscribing to 5,00,000 number of equity shares of face value ₹10 each (six months ended 30 September 2025, ₹ 50 lakhs) and ₹320.11 lakhs by subscribing to 32,01,123 number of 3% Non-Convertible Redeemable Preference Shares of face value ₹10 each for tenure of 10 years.
- 11 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 November 21, 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 Company has assessed the impact of the above changes based on the information currently available, is not material and has been recognised in these financial results for the quarter and nine months ended December 31, 2025. The Company will continue to monitor developments and, once the Central and/or State Rules are notified on all aspects of the Codes, will evaluate any further implications, if any, on the measurement of employee benefits and provide appropriate accounting treatment in accordance with applicable accounting standards.
- 12 During the quarter ended 30 June 2025, 3,66,908 Series A optionally convertible redeemable preference shares (OCRPS) has been converted into equity shares on 07 April 2025 in the ratio of 1:1 i.e. 3,66,908 equity shares of Rs.10 each.
- 13 On 10 August 2023, the Board of Directors of the Company had approved the proposed scheme of arrangement ('the Scheme') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Ziel Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Company has filed a joint application with the Hon'ble National Company Law Tribunal, New Delhi on 20 March, 2024. The hearing in the matter stands concluded on 10.12.2025 and the order has been reserved for pronouncement. Pending Order of the Hon'ble NCLT, the effect of the Scheme has not been given in these financial results.
- 14 Previous period/year figures have been regrouped/reclassified, wherever found necessary, to confirm to current period/year classification.

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



Ruchi Kalra
Whole time Director and Chief Financial Officer
(DIN: 03103474)

Place: Gurugram
Date: 13 February 2026



To
The Board of Directors
OXYZO Financial Services Limited
(formerly known as OXYZO Financial Services Private Limited)
Shop no. G-22C (UGF) D-1 (K-84)
Green Park Main, South Delhi
New Delhi 110016

Sub: Independent Auditor's Certification on Security coverage and financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) in respect of listed Secured, Redeemable, Non-Convertible Debenture (NCDs), issued by OXYZO Financial Services Limited, as at December 31, 2025.

1. We, Lodha & Co. LLP, Chartered Accountants, Statutory auditors of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) (CIN: U65929DL2016PLC306174) ('the Company') having registered office at Shop no. G-22C (UGF) D-1 (K-84) Green Park Main, South Delhi New Delhi 110016 have issued this certificate in accordance with the terms of our engagement letter dated February 10, 2026 with the Company.
2. The management of the Company has prepared and compiled the accompanying Statement -1 (hereinafter referred to as 'Statement') on calculation of security coverage ratio and financial covenants as per the unaudited books of account and other relevant records and documents maintained by the Company as at 31st December 2025 ("the unaudited books of account") and the terms of Debenture Trust Deeds (as stated below). We have been requested by the management of the Company to examine and issue a certificate with respect to the details of book value of loan receivables, security coverage and maintenance and compliance of the financial covenants on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 31st December 2025 and as per the terms of Debenture Trust Deeds (hereinafter referred as "the Deeds") between Company and IDBI Trusteeship Services Limited, dated March 13, 2024, March 21, 2024, September 13, 2024, November 6, 2024, February 17, 2025, March 18, 2025, March 26, 2025, April 16, 2025, June 12, 2025, July 23, 2025, September 25, 2025, September 29, 2025, December 23, 2025 and December 29, 2025 respectively, in respect of the NCDs (herein after referred to as 'debt securities') issued in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated 13 August 2025 (herein after cumulatively referred as "the Regulations"). We have initialled the accompanying Statements for the purpose of identification purposes only. The accompanying statements contains details of book value of loans receivables, security cover and covenants as at December 31, 2025 in respect of below stated debt securities:-



(Rs in lakhs)

S.No.	ISIN	Facility	Amount Outstanding (Including accrued interest) As on 31-12-2025
1.	INE04VS07339	2,400 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having original face value of Rs. 1 Lakh each (partially redeemed)	1443.84
2.	INE04VS07321	2,500 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	2698.00
3.	INE04VS07347	10,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 10 thousand each	1004.06
4.	INE04VS07354	5,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	5066.02
5.	INE04VS07362	1,00,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 10 thousand each	10034.75
6.	INE04VS07370	25,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	26923.34
7.	INE04VS07396 INE04VS07412 INE04VS07404 INE04VS07388	28,300 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each (Face Value of INE04VS07388 partially redeemed)	26908.35
8.	INE04VS07438 INE04VS07420	11,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	11581.65
9.	INE04VS07453	10,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	10015.95



10.	INE04VS07461	5,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	5002.68
11.	INE04VS07446	2,500 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	2609.17
12.	INE04VS07479	7,500 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	7516.16
13.	INE04VS07487	10,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	10002.77

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and presentation thereof. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with the provisions of SEBI Regulations and as prescribed in the Debenture Trust Deeds, as amended for maintenance of Security Coverage ratio including, amongst others, maintenance and compliance of financial covenants as well as other non-financial covenants as per the respective Debenture Trust Deeds, in respect of the debt securities.
5. The Management is also responsible for preparing and furnishing the financial and other relevant information contained in the said statement which are annexed to this Certificate.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations as stated in para 2 above, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets of the Company that forms part of calculation of security coverage ratio contained in the Statement have been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company as at December 31, 2025, and whether the Company has complied with financial covenants of the debt securities. This did not include the evaluation of adherence by the Company with terms of the Deeds and the SEBI Regulations
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been



performed. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement Compiled by the Management from the unaudited books of account for the period ended December 31, 2025;
 - b) Verified, that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended December 31, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business;
 - c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement;
 - d) Reviewed the terms of the Deeds, as stated in para 2 above to understand the terms related to security cover, nature of charge (viz. exclusive charge) on loans receivables of the Company and covenants;
 - e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company and the Form CHG-9 filed by the Company with the Registrar of Companies ('ROC') w.r.t NCDs;
 - f) For the purpose of this certificate for verifying security coverage, we have relied on the management for list of receivables (which are exclusively charged to NCD's as mentioned in Para 2 above and not hypothecated to any other lender) which has been provided to us by the management of the Company. We have not performed any additional procedures for the purpose of verification of receivables except as stated in this para.
 - g) Made necessary inquiries with the management and obtained necessary representations in respect of matters relating to the Statement;
 - h) Read the terms relating to financial covenants of the NCDs in relation to securities mentioned at para 2. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative, reporting and negative covenants) as prescribed in the respective Deeds, as at 31st December 2025. We have relied on the same and have not performed any independent procedure in this regard; and
 - i) Obtained from the management, a list of applicable other non-financial Covenants extracted from the respective deeds. Management has confirmed that such covenants are extracted from the respective Deeds for all listed debt securities outstanding at 31st December 2025. Against each of the applicable covenants, obtained the status of compliance with such covenants as at 31st December 2025 from management.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanation provided to us by the management of the company, nothing has come to



our attention that causes us to believe that the Security Coverage Ratio in respect of NCDs, calculated based on book value of the loans receivables of the Company contained in the Statement has not been maintained in accordance with respective deeds in respect of listed NCDs, and that the financial covenants of the NCDs are in compliance with the respective Deeds. Further, we have relied on the management representation with respect to other non-financial covenants for the NCDs, as stated in para 7 (g) & (h) above.

11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction on Use

12. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of onward submission with the IDBI Trusteeship Services Limited of the NCDs and Stock Exchange. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 26507462-VBCDQ, A1046

Place: New Delhi

Date: 13/02/2026



Statement 1
(Rs. in Lakhs)

Statement for Security Cover for the listed non-convertible debt securities as at 31 December 2025

Column A	Column B	Column C (1)	Column D (2)	Column E (3)	Column F (4)	Column G (5)	Column H (6)	Column I (7)	Column J	Column K (Total C to J)	Column L	Column M	Column N (8)	Column O (9)	Column P (10)
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt certificate in which this issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Amount offered as Security	Debt not backed by assets offered	Eliminate on (amount in excess of debt amount considered more than once (due to exclusive plus pari passu charge))	Market Value for Assets charged on Exclusive basis	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge assets where market value is not ascertainable or applicable (Per Eg. Bank Balance, DSKA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Total Value (N1+N2)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment							550.71								
Capital Work-in-Progress							1,539.04								
Right of Use Assets															
Intangible Assets							974.43								
Development Investments							89.35								
							31,224.24								
Loans	Loans / advances given	1,33,811.25	7,19,332.15				87,224.21	NA	NA	9,40,367.61	(Refer note 5)	1,33,811.25	NA	NA	1,33,811.25
Inventories															
Trade Receivables							39,530.04								
Cash and Cash Equivalents			27,378.84												
Bank Balances other than Cash and Cash Equivalents															
Other Debt															
TOTAL		1,33,811.25	7,46,710.99				8,312.61			10,49,978.87					
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-convertible debentures + Interest accrued thereon	1,20,806.74		No											
Other debt sharing pari-passu along with above debt															
Other Debt															
Subordinated debt															
Borrowings	Borrowings other than debt securities + Interest accrued thereon	not to be filled	5,78,599.92	No											
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
TOTAL		1,20,806.74	5,78,599.92												
Cover on Bank Value		1.11													
Cover on Market Value		1.11													
Exclusive Security Cover Ratio		1.11													

Notes:-
 (1) Standard loan assets (as per the RBI Norms) are considered as security at loan ID level for NCDs.
 (2) Above security cover certificate is issued on consolidated basis for NCDs having ISIN INEQAVS07339, INEQAVS07321, INEQAVS07347, INEQAVS07354, INEQAVS07362, INEQAVS07412, INEQAVS07388, INEQAVS07396, INEQAVS07420, INEQAVS07438, INEQAVS07370, INEQAVS07453, INEQAVS07451, INEQAVS07479, INEQAVS07487.
 (3) Compliances of all the covenants of the trust deed in respect of the listed Secured, Redeemable, Non-Convertible Debentures ("NCDs") : We confirm that the Company has complied with the financial and other non financial covenants as mentioned in the respective debenture trust deed of the outstanding NCDs as at 31 December 2025.
 (4) Figures of loans/advances given and debt securities, in column 'C' & 'D', are excluding ECU/Ind AS adjustments.
 (5) Market value of the assets is not applicable, since the loan assets themselves have been offered as security.

