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November 14, 2025

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, November 14, 2025, have inter alia, considered & approved the Unaudited Standalone Financial Results of the Company for the quarter & half year ended September 30, 2025.

Following documents are enclosed herewith:

- A copy of said Financial Results along with the Limited review reports thereon for the quarter & half year ended September 30, 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 utilisation of Issue proceeds of non-convertible securities pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations for the quarter & half year ended September 30, 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.
- Certificate from CFO on use of proceeds from issue of commercial papers

The Board Meeting today commenced at 11:00 a.m. and concluded at 02:55 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)

Pinky Jha
Pinky 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

**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 September 30, 2025 and year to date from April 1, 2025 to September 30, 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: 25507462 BMKNYE9229

Place: New Delhi

Date: 14/11/2025



Statement of standalone financial results for the quarter and half year ended 30 September 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1 Revenue from operations						
(i) Interest income	33,231.08	32,015.17	26,471.37	65,246.25	51,083.35	1,08,270.01
(ii) Fee and commission income	657.87	1,208.63	754.19	1,866.50	1,413.13	4,020.33
(iii) Net gain on fair value changes	301.50	700.38	193.20	1,001.88	219.64	625.78
Total Revenue from operations	34,190.45	33,924.18	27,418.76	68,114.63	52,716.12	1,12,916.12
2 Other income	32.42	5.30	0.35	37.72	0.37	1.47
3 Total Income (1+2)	34,222.87	33,929.48	27,419.11	68,152.35	52,716.49	1,12,917.59
4 Expenses						
(i) Finance costs	13,892.36	14,115.86	10,674.30	28,008.22	20,685.12	43,877.95
(ii) Net loss on derecognition of financial instruments under amortised cost category	0.12	983.44	(10.23)	983.56	16.10	75.78
(iii) Impairment on financial instruments	2,817.94	1,788.91	2,141.71	4,606.85	3,030.77	9,389.78
(iv) Employees benefit expenses	3,399.08	2,980.22	2,175.68	6,379.30	4,488.43	9,400.22
(v) Depreciation, amortisation and impairment expense	159.36	117.00	46.64	276.36	71.45	302.90
(vi) Other expenses	2,332.01	2,102.92	926.88	4,434.93	1,774.64	5,729.89
Total expenses	22,600.87	22,088.35	15,954.98	44,689.22	30,066.51	68,776.52
5 Profit before tax (3-4)	11,622.00	11,841.13	11,464.13	23,463.13	22,649.98	44,141.07
6 Tax expense						
Current tax	3,378.23	2,814.45	3,197.67	6,192.68	6,123.52	11,955.98
Deferred tax charge/ (credit)	(443.02)	227.90	40.19	(215.12)	(153.67)	(672.02)
	2,935.21	3,042.35	3,237.86	5,977.56	5,969.85	11,283.96
7 Profit for the period/ year (5-6)	8,686.79	8,798.78	8,226.27	17,485.57	16,680.13	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	(76.68)	45.58	(153.36)
Income tax credit/ (charge) on above	9.65	9.65	(5.74)	19.30	(11.48)	38.60
Sub total (a)	(28.69)	(28.69)	17.05	(57.38)	34.10	(114.76)
(b) Items that will be reclassified to profit or loss						
Derivative instruments in Cash flow hedge relationship	42.68	(5.54)	156.18	37.14	124.93	(241.08)
Income tax credit on above	(10.74)	1.39	(39.31)	(9.35)	(31.44)	60.68
Sub total (b)	31.94	(4.15)	116.87	27.79	93.49	(180.40)
Total other comprehensive income/(loss), net of tax (a+b)	3.25	(32.84)	133.92	(29.59)	127.59	(295.16)
9 Total comprehensive income for the period/ year (7+8)	8,690.04	8,765.94	8,360.19	17,455.98	16,807.72	32,561.95
10 Earnings per share (nominal value of share Rs. 10 each):*						
Basic (in ₹)	12.70	12.86	12.09	25.56	24.51	48.28
Diluted (in ₹)	11.91	12.07	11.38	23.98	23.08	45.17

* not annualised for the quarter and half year



Statement of standalone assets and liabilities as at 30 September 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	18,936.51	34,694.75
(b) Bank balances other than (a) above	27,664.90	11,604.96
(c) Derivative financial instruments	400.52	270.27
(d) Loans	8,63,270.92	8,34,172.30
(e) Investments	34,744.87	32,193.18
(f) Other financial assets	2,631.70	2,200.18
	9,47,649.42	9,15,135.64
2 Non-Financial Assets		
(a) Current tax assets (Net)	195.64	222.51
(b) Deferred tax assets (Net)	2,900.34	2,675.27
(c) Investment property	13.32	13.32
(d) Property, plant and equipment	531.82	460.44
(e) Intangible assets under development	66.56	20.99
(f) Other Intangible assets	893.53	767.64
(g) Right of use assets	1,600.19	1,617.14
(h) Other non-financial assets	184.35	208.71
(i) Non-current Assets held for sale	-	48.50
	6,385.75	6,034.52
Total Assets	9,54,035.17	9,21,170.16
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Payables		
(I) Trade payables		
(i) total outstanding dues to micro and small enterprises	7.68	-
(ii) total outstanding dues of creditors other than micro and small enterprises	810.20	1,234.54
(II) Other payables		
(i) total outstanding dues to micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	613.10	1,613.71
(c) Debt securities	1,12,394.38	73,903.98
(d) Borrowings (other than debt securities)	5,07,778.15	5,28,847.83
(e) Lease Liabilities	1,635.29	1,603.43
(f) Other financial liabilities	16,599.21	18,589.55
	6,39,838.01	6,25,793.04
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	2,913.02	1,745.21
(b) Provisions	744.02	552.43
(c) Other non-financial liabilities	455.46	757.71
	4,112.50	3,055.35
Total liabilities	6,43,950.51	6,28,848.39
EQUITY		
(a) Equity Share capital	5,404.56	5,367.86
(b) Instruments entirely equity in nature	1,438.29	1,438.29
(c) Other Equity	3,03,241.81	2,85,515.62
	3,10,084.66	2,92,321.77
Total Liabilities and Equity	9,54,035.17	9,21,170.16



Statement of standalone cash flows for the period ended 30 September 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Half year ended		Year ended
	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	23,463.13	22,649.98	44,141.07
Adjustments for:			
Depreciation, amortisation and impairment expense	276.36	71.45	302.90
Net gain on mutual funds at FVTPL	(1,001.88)	(219.64)	(625.78)
Interest income on investment	(801.25)	(1,982.07)	(2,518.26)
Interest income on fixed deposits	(840.43)	(132.53)	(515.19)
Unwinding Cost on lease liability	80.48	-	33.48
Interest on security deposit	(1.99)	-	(1.10)
Loss on sale of property, plant & equipment	18.30	-	-
Loss on sale of debt securities	-	16.10	-
Loss on derecognition of financial assets	983.56	-	75.78
Impairment allowance on financial assets	778.53	1,394.76	3,557.96
Loss on loans & advances written off (net of recovery)	3,828.32	1,636.01	5,831.82
Employee stock options expense	306.90	406.49	813.79
Operating profit before working capital changes	27,090.03	23,840.55	51,096.47
Changes in working capital			
Increase/(decrease) in trade payables	(416.66)	215.12	293.72
Increase/(decrease) in other payables	(1,000.61)	(1,139.11)	(368.83)
Increase/(decrease) in other financial liabilities	(1,952.27)	891.68	6,592.02
Increase/(decrease) in provisions	114.91	68.59	126.73
Increase/(decrease) in other non-financial liabilities	(302.25)	(201.98)	154.35
(Increase)/decrease in loans and advances	(34,669.58)	(27,088.42)	(1,79,346.45)
(Increase)/decrease in other financial assets	(431.77)	(221.82)	(1,823.74)
(Increase)/decrease in other non-financial assets	24.36	(36.37)	(146.91)
Increase/(decrease) in accrued interest on borrowing	3,024.11	932.03	(685.99)
Cash flow from operating activities post working capital changes	(8,519.73)	(2,739.73)	(1,24,108.63)
Income- tax paid (net of refund)	(4,998.00)	(5,881.98)	(11,088.03)
Net cash flow from operating activities (A)	(13,517.73)	(8,621.71)	(1,35,196.66)
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(165.80)	(16.46)	(414.16)
Purchase/Capitalisation of Intangible assets including Intangible assets under development	(273.47)	(242.78)	(612.30)
Proceeds from sale of property, plant and equipment	30.30	-	4.30
Investment in mutual funds	(3,09,984.50)	(81,495.93)	(2,70,986.45)
Proceeds from sale of mutual funds	3,20,985.88	81,715.57	2,61,604.78
Investment in subsidiaries	(50.00)	-	(50.00)
Investment in debentures (net of sale proceeds)	580.33	(520.70)	25,646.84
Investment in Government Securities (net of sale proceeds)	(12,543.25)	-	(339.30)
Investment in Pass through certificates	(1,548.27)	-	(2,203.07)
Redemption from Pass through certificates	955.74	-	315.10
Investment in fixed deposits (net of redemption)	(15,707.51)	(198.47)	(8,187.55)
Interest received from investments	828.46	2,221.92	3,833.71
Interest received on fixed deposits	488.00	236.28	390.97
Net cash used in investing activities (B)	(16,404.09)	1,699.43	9,002.87
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from debt securities	53,905.92	1,017.61	69,253.92
Repayments of debt securities	(17,614.93)	(1,668.32)	(14,273.98)
Net proceeds/(repayments) from loan repayable on demand	(27,567.01)	(20,543.48)	(51,412.98)
Proceeds from other borrowings	1,04,411.22	3,87,504.27	3,04,791.14
Repayments of other borrowings	(98,832.00)	(3,42,913.48)	(1,64,824.76)
Repayment of lease liabilities	(139.62)	-	(68.30)
Net cash flow from financing activities (C)	14,163.58	23,396.60	1,43,465.04
Increase in cash and cash equivalents (A+B+C)	(15,758.24)	16,474.32	17,271.25
Cash and cash equivalents at the beginning of the year/period	34,694.75	17,423.50	17,423.50
Cash and cash equivalents at the end of the year/period	18,936.51	33,897.82	34,694.75
Cash and cash equivalents consist of:			
Particulars	Half year ended		Year ended
	30 September 2025	30 September 2024	31 March 2025
Cash on hand	163.91	46.53	134.36
Balance with banks	18,772.60	33,851.29	34,560.39
-In current accounts	18,936.51	33,897.82	34,694.75



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

Annexure I :
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	30 September 2025 (Unaudited)	Quarter Ended 30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Debt equity ratio (No. of Times)	(Debt Securities + Borrowings (other than Debt Securities)/ (Equity Share Capital + Other Equity)	2.00	1.94	1.75	2.00	1.75	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	Debiture Redemption Reserve		-	-	-	-	-	-
7	Net worth (in ₹ Lakhs)	Equity Share Capital + Other Equity	3,10,084.66	3,01,241.17	2,76,160.25	3,10,084.66	2,76,160.25	2,92,321.77
8	Net profit after tax (in ₹ Lakhs)		8,686.79	8,798.78	8,226.27	17,485.57	16,680.13	32,857.11
9	Earnings per share (not annualised) a. Basic (in ₹) b. Diluted (in ₹)		12.70 11.91	12.86 12.07	12.09 11.38	25.56 23.98	24.51 23.08	48.28 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	65.01	64.18	62.31	65.01	62.31	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	25.41	25.94	30.00	25.67	31.64	29.10
18	Bad debts to account receivable ratio		NA	NA	NA	NA	NA	NA
19	CRAR (Tier I+II)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet items	34.46	36.53	37.68	34.46	37.68	33.50
20	Gross Non Performing Assets (%)	Gross NPA/ Gross Loans	1.16	0.96	1.09	1.16	1.09	1.09
21	Net Non Performing Assets (%)	Net NPA / (Gross Loans- Impairment loss allowance on Gross NPA assets)	0.53	0.35	0.45	0.53	0.45	0.43
22	Provision Coverage Ratio (%)	Impairment loss allowance on Gross NPA/ Gross NPA	54.65	63.36	59.85	54.65	58.85	60.66
23	Liquidity coverage ratio (%)	(LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflow over the next 30 calendar days)	162.57	318.89	269.08^	162.57	269.08^	326.57
24	Asset Cover Ratio (No. of Times)	((Assets - Intangible Assets)-(Current Liabilities - Short-term Debt))/Total Debt.	1.34	1.36	1.28	1.34	1.28	1.28

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/ redeemable preference shares except optionally convertible preference shares.



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 half year ended 30 September 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 half year ended 30 September 2025 have been reviewed by the Audit Committee at its meeting held on 13 November 2025 and subsequently approved by the Board of Directors at its meeting held on 14 November 2025. 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/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021(as amended from time to time)

(a) The Company has not transferred or acquired any loans not in default during the quarter and half year ended 30 September 2025.

(b) The Company has not acquired any stressed loans during the quarter and half year ended 30 September 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	
	Quarter Ending		Quarter Ending	
	Jun-2025	Sep-2025	Jun-2025	Sep-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 30 September 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 30 September 2025, the Company has allotted 17,500 units (previous quarter 25,000 units) of Non-Convertible Debentures amounting to ₹ 17,500 lakhs (previous quarter ₹ 25,000 Lakhs) on private placement basis which are listed on BSE.
- 10 During the quarter ended 30 September 2025, on 5 July 2025, the Company has invested of ₹ 50.00 lakhs, in Oxyzo Investment Manager Private Limited, a wholly owned subsidiary of the Company, by subscribing to 5,00,000 number of equity shares of face value of ₹ 10 each per share.
- 11 During the previous quarter ended 30 June 2025, 3,66,908 (Current quarter Nil) 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.
- 12 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.

An Order dated 11.09.2024 ("Order") was passed by the Hon'ble National Company Law Tribunal, New Delhi and directed a meeting to be held of the Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of M/s. Oxyzo Financial Services Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of arrangement. In pursuance of the Order and as directed therein, the meetings of Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of Oxyzo were held on 07.12.2024 for their necessary approval.

In this regard the Company filed a joint 2nd Motion application with the Hon'ble National Company Law Tribunal, New Delhi on 21 December, 2024. Ld. Counsels on behalf of the Regional Director (RD), the Income Tax Department, the SEBI and the Official Liquidator (OL) respectfully submitted that they have filed their report and they have no specific objection, if the same is approved. The hearing in the matter stands concluded on 15.10.2025 and the order has been reserved for pronouncement.

Pending necessary approvals, the effect of the scheme has not been given in these financials result.

- 13 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

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

Place: Gurugram
Date: 14 November 2025



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 September 30, 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 November 10, 2025 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 30th September 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 30th September 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 23, 2025 and September 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 SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (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 September 30, 2025 in respect of below stated debt securities:-



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

(Rs in lakhs)

S.No.	ISIN	Facility	Amount Outstanding (Including accrued interest) As on 30-09-2025
1.	INE04VS07339	2,400 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having original face value of Rs. 1 Lakh each (partially redeemed)	1,443.46
2.	INE04VS07321	2,500 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	2,635.62
3.	INE04VS07347	10,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 10 thousand each	1,003.81
4.	INE04VS07354	5,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	5,419.42
5.	INE04VS07362	1,00,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 10 thousand each	10,032.08
6.	INE04VS07370	25,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	26,308.95
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)	27,615.70



8.	INE04VS07438 INE04VS07420	11,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	11,316.81
9.	INE04VS07453	10,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	10,013.29
10.	INE04VS07461	5,000 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	5,001.34
11.	INE04VS07446	2,500 nos. of Secured, Redeemable, Non-Convertible Debenture ("NCD") having face value of Rs. 1 Lakh each	2,546.79

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 September 30, 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 September 30, 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 September 30, 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 30th September 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 the such covenants are extracted from the respective Deeds for all listed debt securities outstanding at 30th September 2025. Against each of the applicable covenants, obtained the status of compliance with such covenants as at 30th September 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: 25507462BMKNYF7322

Place: New Delhi

Date: 14/11/2025



Statement for Security Cover for the listed non-convertible debt securities as at 30 September 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 (Total C to H)	Column K	Column L	Column M	Column N (8)	Column O (9)
Particulars		Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by debt holder (includes debt certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Plant and Equipment							531.82		531.82					
Capital Work-in-Progress							-		-					
Build of Use Assets							1,600.19		1,600.19					
Goodwill							-		-					
Intangible Assets							893.53		893.53					
Intangible Assets under Development							66.56		66.56					
Investments							34,744.87		34,744.87					
Loans	Loans / advances given	1,17,445.76	6,45,128.83				1,00,896.33	NA	8,63,270.92	NA	1,17,445.76	NA	NA	1,17,445.76
Inventories							-		-					
Trade Receivables							-		-					
Cash and Cash Equivalents							18,936.51		18,936.51					
Bank Balances other than Cash and Cash Equivalents			27,461.84				203.06		27,664.90					
Others							6,325.87		6,325.87					
Total		1,17,445.76	6,72,590.67	-	-	-	1,65,998.74		9,54,035.17					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-convertible debentures + Interest accrued thereon	1,03,337.27		No					1,03,337.27					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings	Borrowings other than debt securities + Interest accrued thereon	not to be filled	5,07,778.15	No					5,07,778.15					
Bank														
Debt Securities														
Others							9,057.11		9,057.11					
Trade payables							613.10		613.10					
Lease liabilities							-		817.88					
Provisions							-		1,635.29					
Others							-		744.02					
Total		1,03,337.27	5,07,778.15	-	-	-	-		6,43,950.51					
Cover on Book Value		1.14												
Cover on Market Value		1.14												
Exclusive Security Cover Ratio		1.14												

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 INE04V507339, INE04V507347, INE04V507321, INE04V507354, INE04V507362, INE04V507412, INE04V507404, INE04V507388, INE04V507396, INE04V507420, INE04V507380, INE04V507370, INE04V507446, INE04V507453, INE04V507461.

(3) Compliance 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 deeds of the outstanding NCDs as at 30 September 2025.

(4) Figures of loan/advances given and debt securities, in column 'C' & 'D', are excluding ECL/Ind AS adjustments.





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

November 14, 2025

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)	INE04V S07321	Private Placement	NCD	March 15, 2024	Rs. 25	Rs. 25	NO	NA	NA
2)		INE04V S07339	Private Placement	NCD	March 22, 2024	Rs. 24	Rs. 24	NO	NA	NA
3)		INE04V S07347	Private Placement	NCD	September 16, 2024	Rs. 10	Rs. 10	No	NA	NA
4)		INE04V S07354	Private Placement	NCD	November 11, 2024	Rs. 50	Rs. 50	No	NA	NA

5)		INE04V S07362	Private Placement	NCD	February 18, 2025	Rs. 100	Rs. 100	No	NA	N A
6)		INE04V S07370 ***	Private Placement	NCD	March 19, 2025	Rs. 250	Rs. 250	No	NA	N A
7)		INE04V S07412	Private Placement	NCD	March 27, 2025	Rs. 75	Rs. 75	No	NA	N A
8)		INE04V S07404	Private Placement	NCD	March 27, 2025	Rs. 58	Rs. 58	No	NA	N A
9)		INE04V S07388	Private Placement	NCD	March 27, 2025	Rs. 50	Rs. 50	No	NA	N A
10)		INE04V S07396	Private Placement	NCD	March 27, 2025	Rs. 100	Rs. 100	No	NA	N A
11)		INE04V S07420	Private Placement	NCD	June 13, 2025	Rs. 50	Rs. 50	No	NA	N A
12)		INE04V S07438	Private Placement	NCD	June 13, 2025	Rs. 60	Rs. 60	No	NA	N A
13)		INE04V S07446	Private Placement	NCD	July 24, 2025	Rs. 25	Rs. 25	No	NA	N A
14)		INE04V S07453	Private Placement	NCD	September 26, 2025	Rs. 100	Rs. 100	No	NA	N A
15)		INE04V S07461	Private Placement	NCD	September 30, 2025	Rs. 50	Rs. 50	No	NA	N A

*** 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	
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						
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
 Digitally signed
 by PINKI JHA
 Date: 2025.11.14
 14:43:02 +05'30'

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

November 14, 2025

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

Sub: Certificate from CFO on use of proceeds from issue of commercial papers

Pursuant to SEBI master circular dated May 22, 2024, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended September 30, 2025 and which are listed, are used for the purpose as disclosed in the Disclosure Document of respective issues. The Company further confirms that all the conditions of listing as specified in the aforesaid circular have been adhered.

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

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

RUCHI
Digitally signed
by RUCHI KALRA
Date: 2025.11.14
KALRA
14:44:17 +05'30'

Ruchi Kalra
Chief Financial Officer & Wholetime Director
DIN: 03103474