OXYZO FINANCIAL SERVICES LIMITED (Formerly known as Oxyzo Financial Services Private Limited)

GENERAL INFORMATION DOCUMENT DATED MARCH 07, 2025 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES

Corporate Identity Number (CIN): U65929DL2016PLC306174
Permanent Account Number: AACCO3836B
Date and Place of Incorporation: 21-Sep-2016, New Delhi
RBI registration number: N-14.03380
Registered Office: Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main New Delhi, South Delhi -110016
Corporate Office: First Floor, Tower A, Global Business park, Gurugram 122002
Telephone No: +91-7353013499,
Website: https://www.ofbusiness.com/ www.oxyzo.in,
Email: liabilities@oxyzo.in; compliance@oxyzo.in;
Compliance Officer and Company Secretary: Ms. Pinki Jha, Company Secretary, compliance@oxyzo.in ; +91-7353013499;
Chief Financial Officer: Ms. Ruchi Kalra; ruchi@oxyzo.in; +91-7353013499;
Promoter(s): OFB Tech Private Limited, B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Bodakdev, Ahmedabad City, Ahmedabad- 380054, Gujarat; compliance@ofbusiness.in; Tel. No. 0124- 4006603
Mrs. Ruchi Kalra, +91-7353013499, ruchi@oxyzo.in;
Contact details of Holding Company(s): corporatefinance@ofbusiness.in;

This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the NCS Listing Regulations, and the Issuer hereby confirms that Chapter V of the NCS Listing Regulations is not applicable to the present Issue.

PERIOD OF VALIDITY OF THIS GENERAL INFORMATION DOCUMENT
This General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under this General Information Document.

Offer of Debentures under Key Information Document
In respect of each offer of Debentures during the period of validity of this General Information Document the Issuer shall file a Key Information Document for each such offer of Debentures, with the Stock Exchange

THE PLACEMENT
THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF [SENIOR/ SUBORDINATED/ UNSUBORDINATED], [UNSECURED/ SECURED], LISTED, RATED, REDEEMABLE, [PRINCIPAL PROTECTED MARKET LINKED] NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)"), ISSUED IN ONE OR MORE TRANCHES, AT PAR/PREMIUM/DISCOUNT UNDER SAME ISIN OR DIFFERENT ISIN, BY WAY OF A PRIVATE PLACEMENT (THE “ISSUE”), BY OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) (THE “COMPANY” OR “ISSUER”). THIS GID SHALL ALSO APPLY FOR LISTING OF COMMERCIAL PAPERS AND SUCH OTHER PERMISSIBLE SECURITIES BY THE COMPANY IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.
GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under SECTION 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Debenture Trustee	**Register & Transfer Agent**	**Credit Rating Agency**
As per the respective Key Information Document	*As per the respective Key Information Document*	*As per the respective Key Information Document*

Statutory Auditor	**Merchant Banker**
As per the respective Key Information Document	*As per the respective Key Information Document*

ISSUE SCHEDULE	
Issue Opening Date	*As per the respective Key Information Document*
Issue Closing Date	*As per the respective Key Information Document*
Pay in Date	*As per the respective Key Information Document*
Deemed Date Of Allotment	*As per the respective Key Information Document*
Date of earliest closing of the issue, if any	*As per the respective Key Information Document*

ISSUE DETAILS	
Nature	*As per the respective Key Information Document*
Number	*As per the respective Key Information Document*
Price per Debenture	*As per the respective Key Information Document*
Amount	*As per the respective Key Information Document*
Issue size (base issue or green shoe)	*As per the respective Key Information Document*
Coupon	*As per the respective Key Information Document*
Coupon Payment Frequency	*As per the respective Key Information Document*
Redemption Date	*As per the respective Key Information Document*
Redemption Amount	*As per the respective Key Information Document*
Credit Rating	*As per the respective Key Information Document*
Details of Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies;

	m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Details about Underwriting	Not Applicable
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("**BSE**" or the "**Stock Exchange**").
Electronic Book Provider Platform	*As per the respective Key Information Document*
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.	*As per the respective Key Information Document*
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.
Reissuance under same ISIN	*As per the respective Key Information Document*
Disclosure of filing	*Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Act.*

BACKGROUND

This General Information Document is with respect to the debt securities the Company proposes to issue as authorised by shareholders resolution passed at the Extra ordinaryGeneral Meeting under Section 180 (1)(c) of the Act, held on May 03, 2024 to borrow and create security, upon such terms as the board may think fit, up to an aggregate limit of Rs. 5500 Crore (Indian Rupees Five Thousand Five Hundred Crore only);

This General Information Document provides disclosures in accordance with the NCS Listing Regulations and the SEBI Master Circular Number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended from time to time. The issuance of the debt securities shall be subject to the provisions of the Companies Act, the rules notified thereunder, NCS Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document filed with the Stock Exchange and other documents in relation to the issuance of debt securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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SECTION 1 DISCLAIMERS

GENERAL DISCLAIMER

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and does not constitute an offer to the public to subscribe to the Issue.

The Debentures are to be listed on BSE and is being made strictly on a private placement basis. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is not intended to be circulated to more than 200 (two hundred) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than to those to whom Application Form along with this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and Application Form have not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) shall maintain utmost confidentiality regarding the contents of the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended up to date and other applicable laws. Therefore, as per the applicable provisions, a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has not been filed or submitted to the SEBI for its review and/or approval. It is the responsibility of potential investors to also ensure that any sale by them of the NCDs/Debentures does not constitute an offer to the public within the meaning of the Companies Act.

Apart from the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto), no offer document or prospectus has been prepared in connection with this Issue and that no prospectus in relation to the Issuer or the NCDs relating to this Issue has been delivered for registration nor such a document is required to be registered under the applicable laws.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) issued by the Company and the views contained therein do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries, or representatives and should not be taken as such. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) do not purport to contain all the information that any potential Eligible Investor may require. Where the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) summarize the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

Neither the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

This General Information Document and the contents hereof are intended only for recipients who have been addressed to directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

DISCLAIMER BY THE ISSUER

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, are not misleading. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer confirms that all information considered adequate for and relevant to the Issue and the Issuer has been made available in this General Information Document for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever. The information relating to the Company contained in the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is believed by the Company to be accurate in all respects as of the date hereof.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Issuer having made all reasonable enquiries, accepts responsibility for and confirms that the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Company or any of its directors, employees, advisors, affiliates, subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO AND/OR ANY PRIVATE PLACEMENT OFFER CUM APPLICATION LETTERS ISSUED PURSUANT THERETO) OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER BY THE STOCK EXCHANGE

As required, a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been submitted to the BSE for hosting the same on its website as per the applicable law.

It is to be distinctly understood that filing of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) with the BSE should not in any way be deemed or construed that the same has been cleared or approved by the BSE, nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) , nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE BY SEBI

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has not been filed with the SEBI.

THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS GENERAL INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER BY THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisors associated with the issue of the /Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

DISCLAIMER BY CREDIT RATING AGENCY

The ratings of the Rating Agency should not be treated as a recommendation to buy, sell or hold the Debentures. The Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Rating Agency's website www.icraanalytics.com or contact the Credit Rating Agency's office for the latest information on the Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the credit rating agency in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Rating Agency shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

DISCLAIMER BY RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). It is to be distinctly understood that this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). The potential investors may make investment decision in respect of the Debentures offered in terms of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue shall be made to investors as specified in the clause titled "Eligible Investors" as stated in Key Information Document who have been/shall be specifically approached by the Company. The General Information Document/ Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals as specifically set out in the Debenture Trust Deed and Key Information Document.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Account Bank	As per the respective Key Information Document
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitization Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Client Loan	means each loan disbursed by the Company as a lender, and "Client Loans" shall be construed accordingly.
Company / Issuer	OXYZO Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited)
Commercial Papers/CPs	means any tranche/series of rated commercial papers (as defined in the Debt Listing Regulations) issued in accordance with the Key Information Document for the relevant issuance of CPs.
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	mean the date(s) as specified in Key Information Document.
Debentures or NCDs	means any issue or series of non-convertible debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures
Debenture Holder(s)/Investors	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee as per the respective Key Information Document.
Debenture Trustee	The trustee for the Debenture Holders, as specified in the respective Key Information Document.
Debenture Trustee Agreement	The debenture trustee agreement as more particularly identified in the respective Key Information Document

Deed of Hypothecation	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the deemed date of allotment set out in the relevant Key Information Document for the relevant issuance of Debentures.
Depositary Participant / DP	A Depositary participant as defined under Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Document / General Information Document	this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform / EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT	Electronic Fund Transfer
Financial Year / FY	Financial year the of Company i.e., a period commencing from 1st April and ending on 31st March of the next calendar year
General Information Document	This general information document issued by the Issuer
Issue Opening Date	As per the respective Key Information Document
Issue Closing Date	As per the respective Key Information Document
Key Information Document	means a document supplementing the General Information Document whereby second or subsequent offers of the Debentures shall be made by the Issuer on a private placement basis.
Listed NCDs Master Circular	means "Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper" issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
Merchant Banker	As per the respective Key Information Document.
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	As per the respective Key Information Document.

Record Date	shall mean the date being 15 calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue as per the respective Key Information Document.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations / LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to section 'General Risk' on Page number 1 and the statement of 'Risk factors' given under the section 'General Risks'.

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

iv. The Company undertakes that this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the General Information Document.

vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

vii. Issuer has amended and incorporate provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4 RISK FACTORS

AN INVESTMENT IN THE DEBENTURES INVOLVES RISKS. THESE RISKS MAY INCLUDE, AMONG OTHERS, EQUITY MARKET, BOND MARKET, INTEREST RATE, MARKET VOLATILITY AND ECONOMIC, POLITICAL AND REGULATORY RISKS AND ANY COMBINATION OF THESE AND OTHER RISKS. PROSPECTIVE INVESTORS SHOULD BE EXPERIENCED WITH RESPECT TO TRANSACTIONS IN INSTRUMENTS SUCH AS THE DEBENTURES. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE DEBENTURES AND SHOULD ONLY REACH AN INVESTMENT DECISION AFTER CAREFUL CONSIDERATION OF, (A) THE SUITABILITY OF AN INVESTMENT IN THE DEBENTURES IN THE LIGHT OF THEIR OWN PARTICULAR FINANCIAL, TAX AND OTHER CIRCUMSTANCES; AND (B) THE INFORMATION SET OUT IN THIS GENERAL INFORMATION DOCUMENT.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

The Debentures involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. The Debentures are complex and an investment in such a product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Maturity Date as set out in this General Information Document. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor’s experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

RISKS RELATING TO THE DEBENTURES

I. Changes in the interest rates may affect the price of the Debentures

All securities where a fixed rate of interest is offered, such as Debentures are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon/yield to maturity, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

II. Secondary market for the Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in the General Information Document, an application has been made to list or quote or admit to trading the Debentures on the WMD Segment of the BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to redemption of the Debentures.

III. Credit risk and rating downgrade risk

In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer's ability to raise further debts.

IV. The Debentures may not be a suitable investment for all potential Investors

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

V. Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and this General Information Document or otherwise vested in it by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

VI. The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by applicable law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

VII. Receipt of coupon or principal is subject to the credit risk of the Issuer.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures.

Potential Investors should be aware that receipt of the principal amount, (i.e., the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

The payment of the principal and coupon on the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the principal or coupon amount of the funds invested in case of default by the Issuer. Debenture Holders assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures and may or may not recover all or part of the principal and/or coupon amount in case of default by the Issuer.

VIII. Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

While the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

IX. Payment of penalty

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

INTERNAL RISKS

Risk Factor in relation to the Issuer's business

A. ***If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

The Client Loans are secured against hypothecation of stock, receivables and other current assets and the clients of these loans are of the high-risk category. There is uncertainty on the client's ability to fulfil its loan obligations. Such non-performing or low credit quality loans can negatively impact our results of operations.

As on 31^{st} Dec'24, the gross NPA was Rs. 83.96 crore on a gross portfolio of Rs. 7,270.24 Crs (including managed / securitized portfolio of Rs. Nil).

The Issuer cannot assure that the Issuer will be able to effectively control and reduce the level of NPAs in its total loan portfolio. The amount of the Issuer's reported non-performing loans may increase in the future as a result of growth in the total loan portfolio, and also due to factors beyond the Issuer's control. Failure to manage NPAs or effect recoveries will result in operations being adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations.

B. ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

C. ***Loans due within two years account for almost all of the Issuer's interest income, and a significant reduction in short term loans may result in a corresponding decrease in its interest income***

Majority of the loans the Issuer issues are due within approximately two years of disbursement. The relatively short-term nature of the Issuer's loans means that the Issuer's long-term interest income stream is less certain than if a portion of its loans were for a longer term. In addition, the Issuer's customers may not obtain new loans from the Issuer upon maturity of their existing loans, particularly if competition increases. The potential instability of the Issuer's interest income could materially and adversely affect the Issuer's results of operations and financial position.

The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset has increased from one year to two year which has provided stability to the portfolio and interest income and has also smoothened operating expense.

D. ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

E. ***Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.***

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

F. ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

G. ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

H. ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC- NDSI that is subject to numerous conditions. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with any directions issued applicable on NBFCs and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the certificate of registration issued to the NBFC.

EXTERNAL RISK FACTORS

I. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to RBI or SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or any other regulatory authorities may require clarifications on this General Information Document, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

II. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

III. Company's growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on the Company's operations and profitability.

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on Company's business. Recent trends suggest that the economy may grow at a flat pace which may have a direct impact on our business and a slowdown in the economy as a whole can increase such an impact thereby adversely impacting the Company's growth plans.

A sustained slowdown in the Indian economy could adversely affect Company's business; India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy

IV. Civil unrest, terrorist attacks and war could affect our business.

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, as well as the jurisdictions where the Company's business is situated, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Company's business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and the Company may not be able to foresee events that could have an adverse effect on Company's business and the price and yield of the NCDs.

V. Company's business may be adversely impacted by natural calamities or unfavorable climatic changes.

India, Nepal, Bangladesh, Pakistan, Indonesia, and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts, and a tsunami in recent years. Some of these countries have also experienced pandemics notably the ongoing Covid-19 pandemic in India and Globally including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the Company's business and operation. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which the Company has operations, which could adversely affect its business and the price of the Debentures.

VI. Any downgrading of India's sovereign rating by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on Company's financial performance and its ability to obtain financing to fund our growth on favorable terms, or at all.

GENERAL RISKS

I. Investment risks

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

II. Early Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

III. Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

IV. Delays in court proceedings in India

If any dispute arises between the Issuer and any other party including Debenture Holders, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

V. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

VI. Breach of contract.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances

OTHERS RISKS UNDER NCS LISTING REGULATION

A. RISKS IN RELATION TO LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

B. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES AND RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Refer to Risk Factor- VIII under "*Risks relating to Debentures*".

C. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

D. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this General Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

SECTION 5 REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

List of disclosures to be filed along with the listing application to the Stock Exchange:

I. General Information Document and the respective Key Information Document;

II. Memorandum and articles of association of the Issuer;

III. Copy of the resolution passed by the Company with respect to issuance of debentures are as set out under specific Key Information Document;

IV. Copy of last three years audited and adopted annual reports;

V. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

VI. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

VII. An undertaking that permission/ consent from the prior creditor for for second charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained; - *As per respective Key Information Document*.

VIII. Any other particulars or documents that the BSE may call for as it deems fit;

IX. Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI Debt Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number:

The details of the Promoters of the Issuer are set out below:

1. OFB Tech Private Limited

	Particulars	**Details**
	Insert Photograph/Logo	
1)	**Name**	**OFB Tech Private Limited**
2)	Date of Birth:	**2015**
3)	Age:	NA
4)	Educational Qualifications:	NA
5)	Experience in the business or employment:	NA
6)	Positions/posts held in the past:	NA
7)	Directorships held:	NA
8)	Other ventures of the promoter:	NA
9)	Special achievements:	NA
10)	Their business and financial activities:	OFB Tech (OfBusiness) is a tech-enabled platform that facilitates raw material procurement and credit for SMEs with focus in the manufacturing and infrastructure sectors. It integrates technology to SME's buying behaviour to make available better products, at better prices, in better timelines to customers with a comprehensive online and offline support. **Key raw materials include Metals, Chemicals, Polymers, Agri commodities, Petrochemicals and Building materials.**
11)	Other details:	NA

2. Mrs. Ruchi Kalra

	Particulars	**Details**

	Insert Photograph/Logo	
1)	**Name**	**Ruchi Kalra**
2)	Date of Birth:	25-06-1983
3)	Age:	40
4)	Educational Qualifications:	MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi
5)	Experience in the business or employment:	8 years
6)	Positions/posts held in the past:	Prior to leading finance at OfBusiness, Ms Ruchi Kalra was a Partner at McKinsey and adds an extensive experience in the financial services sector to the team. She has worked with numerous Banks and NBFCs on turnaround projects and led the Retail and SME banking service practice in India. Prior to McKinsey, Ruchi worked with Evalueserve in the Business Research Division and holds an MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi
7)	Directorships held:	1. OMAT BUSINESS PRIVATE LIMITED 2. OXYZO FINANCIAL SERVICES LIMITED 3. OFB TECH PRIVATE LIMITED 4. OXY B SECURITIES PRIVATE LIMITED 5. OXY VENTURES PRIVATE LIMITED 6. OXYZO FINVEST PRIVATE LIMITED 7. OXYZO INVESTMENT MANAGER PRIVATE LIMITED

		8. ZIEL FINANCIAL TECHNOLOGIES PRIVATE LIMITED
8)	Other ventures of the promoter:	NA
9)	Their business and financial activities:	**WTD and CFO of OXYZO Financial Services Limited**
10)	Other details:	**NA**

Declaration of the Promoter:

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft General Information Documents.

II. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

As per respective Key Information Document.

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE.

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under SECTION 8 *(Summary of Terms)* below.

V. Issue schedule

As per the respective Key Information Document.

VI. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Name	Oxyzo **Oxyzo Financial Services Limited** (Formerly known as Oxyzo Financial Services Private Limited) **Registered Office of Issuer:** Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main New Delhi, South Delhi -110016 India **Telephone No:** 0124- 4114488, 1800 102 9568; +91-9540013068, **Website:** https://www.ofbusiness.com/ www.oxyzo.in **Email:** liabilities@oxyzo.in; compliance@oxyzo.in
Legal Counsel	*As per the respective Key Information Document*
Merchant banker and Co-managers to the issues	*As per the respective Key Information Document*
Sponsor Bank	*Not applicable as this is a private placement of non-convertible debentures*
Guarantor	*As per the respective Key Information Document*
Arrangers, if any	*As per the respective Key Information Document*
Debenture Trustee:	*As per the respective Key Information Document*
Register and Transfer Agent	*As per the respective Key Information Document*
Credit Rating Agency	*As per the respective Key Information Document*
Auditors:	*As per the respective Key Information Document*
Valuation Agency	*As per the respective Key Information Document*

VII. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

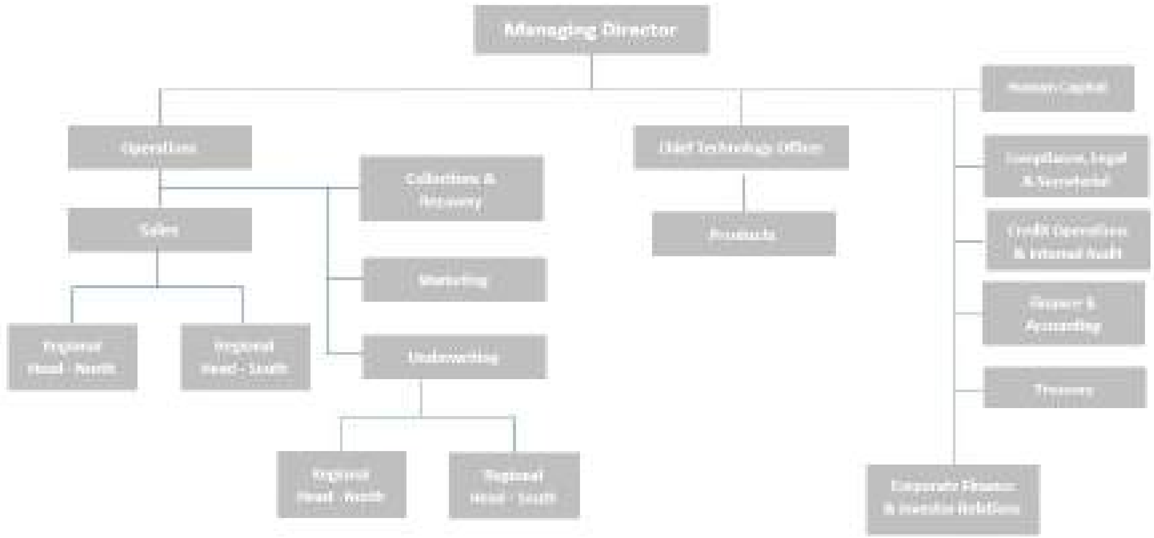
Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) is a technology-enabled NBFC based out of Gurugram, India financing to Small and Medium Enterprise and thrives to add value to SME's business beyond financing through its parent's raw material fulfilment engine (OFB Tech Private Limited) and new opportunities platform (BidAssist).

Oxyzo has developed a niche in deep understanding of the needs of manufacturing and infrastructure SMEs who are aligned to the commanding heights of the Indian economy and thrives to provide formal working capital solutions at affordable rates that deliver high value. Oxyzo follows a hub based approach to financing and is present across 15+ industrial hubs spread across Chandigarh, Chhattisgarh, Haryana, Uttarakhand, Rajasthan, Delhi, Gujarat, Maharashtra, Telangana, Tamil Nadu, Karnataka. Oxyzo initially identifies a potential hub for entry based on market research and anchor insights, consequently expanding in radial directions around the hub to expand its geographical footprint.

Oxyzo Financial Services is a subsidiary of OFB Tech. OfBusiness Group (comprising of OFB Tech & Oxyzo Financial Services) is led by an experienced and dedicated team with academic and professional excellence. The promoters of OFB Tech Asish Mohapatra, Ruchi Kalra and Bhuvan Gupta jointly hold ~27.24% (on fully diluted basis) in OFB Tech Private Limited as on December 31, 2024. OFB Tech is backed by marquee set of dedicated PE investors which include Matrix India Partners, Creation Investments, Alpha Wave erstwhile Falcon Edge and Zodius Capital and Norwest (NVP), Panthera Growth Fund VCC, SVF II ORCA (DE) LLC, Internet Fund VII Pte. Ltd and Marshall wace.

b. Structure of the group

The corporate structure of the Company is given below:



i. **Current Corporate Status:**

The Issuer was incorporated as a private limited company under the 2013 Act on 21st September 2016 and is registered with the Reserve Bank of India as a non-deposit accepting NBFC. Further the corporate status of the company has been changed from Private Limited to Public Limited w.e.f. 05th March, 2024. The Issuer derives the following benefits of being registered as an NBFC.

- **Access to Funds:** Commercial lenders have greater comfort lending to a regulated NBFC with transparent ownership. As an Issuer, Oxyzo can raise equity and offer commercial returns.

- **Diverse Funding Sources:** An NBFC can access commercial investors and international capital markets, diversifying away from donors or members as equity funders.

- **Commercialization:** Classifying Oxyzo as an NBFC increases its commercial credibility and integrates it and its clients into the formal financial sector which ultimately increases its outreach potential.

- **Mainstream Resources:** As a for-profit commercial NBFC, Oxyzo will be more likely to attract mainstream capital resources which societies or trusts would find difficult to attract.

- **Regulatory Coverage:** As Oxyzo grows in size, operating as an NBFC within the regulatory framework mitigates risks from political and regulatory intervention.

- **Stakeholder Involvement:** As an NBFC, Oxyzo can bring a variety of stakeholders to the table, including clients, management, employees and investors.

ii. **Brief Profile of the Board of Directors**:

Board of Directors		
Name	Designation	Experience
Ms. Ruchi Kalra	Executive-Director (WTD) and CFO	Prior to leading finance at Oxyzo, Ruchi was a Partner at McKinsey and adds an extensive experience in the financial services sector to the team. She has worked with numerous Banks and NBFCs on turnaround projects and led the Retail and SME banking service practice in India. Prior to McKinsey, Ruchi worked with Evalueserve in the Business Re- search Division and holds an MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi.
Mr. Vasant Sridhar	Executive Director	Vasant Sridhar leads asset building as the CSO of Oxyzo Financial Services Limited. From piloting "Purchase Finance" as the company's unique offering for SMEs, he has expanded the business across geographies and asset classes. Over the past 6 years, he has built a strong enterprise origination team across 18 cities that develops the client franchise for Oxyzo, executes high volume transactions while keeping a tight focus on risk management. Prior to this, he established and scaled the group's presence across Southern India; built up operations and distribution for the commerce businesses as well. He brings in strong data analytics and execution capabilities from his earlier role at ITC Limited, where he drove the deployment of business excellence projects across manufacturing and supply chain, leading 200+ managers, as a part of the Chief Executive's Office. His interest in leveraging technology and distribution to scale a business, comes from his experience of founding a healthcare platform for patients, doctors and hospitals during graduation at IIT Madras, where he completed his B. Tech in Chemical Engineering.
Mr. Asish Mohapatra	Non-Executive Director	He brings deep operational expertise in managing and defining vision for new age businesses from his past roles as a Director at Matrix Partners, India as an Engagement Lead at McKinsey and as an Operations manager at ITC, where he led the turn-around of a production plant acquired by ITC and holds an MBA from Indian School of Business, Hyderabad and a B. Tech in Mechanical Engineering from Indian Institute of Technology, Kharagpur
Mr. Rohit Kapoor	Independent Director	Rohit is currently the Chief Executive Officer - Food Market Place at Swiggy. Rohit was previously CEO - India & Southeast Asia at OYO and Executive Director at MAX

Board of Directors		
Name	Designation	Experience
		Healthcare. Rohit was also a consultant with McKinsey & Company and holds an PGP from Indian School of Business, Hyderabad
Mr. Praveen Kumar Bhambani	Independent Director	Praveen is a Senior Advisor of Ymira Consulting, a boutique advisory firm which focusses on finding innovative solution to complex transactions, restructurings, and structuring for family business. He is also part of statutory and advisory board of companies as an Independent Director/ Non- Executive Director/ Facilitate and provide insights and oversight to companies of all sized and navigate the challenges of corporate governance and compliance. Previously, he was partner in the Deals Platform of PwC and also led the Private & Entrepreneurial business in his stint of over 2 decades in PwC.
Mr. Sathyan David	Independent Director	Sathyan David was previously the Chief General Manager, Department of Non-Banking Supervision, Reserve Bank of India and has been involved in regulation of the NBFC and banking sectors during his 35 years with RBI. He has served as a member/chair of various committees and was RBI's Nominee Director at Indian Bank and Karur Vysya Bank.

iii. **Profile of the management of the Company**:

Name & Designation	Background
Mr. Asish Mohapatra – Group Head, Operations and Director	He brings deep operational expertise in managing and defining vision for new age businesses from his past roles as a Director at Matrix Partners, India as an Engagement Lead at McKinsey and as an Operations manager at ITC, where he led the turn-around of a production plant acquired by ITC and holds an MBA from Indian School of Business, Hyderabad and a B. Tech in Mechanical Engineering from Indian Institute of Technology, Kharagpur.
Ms. Ruchi Kalra- CFO and WTD	Prior to leading finance at Oxyzo, Ruchi was a Partner at McKinsey and adds an extensive experience in the financial services sector to the team. She has worked with numerous Banks and NBFCs on turnaround projects and led the Retail and SME banking service practice in India. Prior to McKinsey, Ruchi worked with Evalueserve in the Business Re- search Division and holds an MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi.

Mr. Dhruva Shree Agarwal, CIO and CTO	Dhruva Shree Agarwal is the CTO & CIO at Oxyzo and has around 15 years of experience in technology development specialising in delivering end-to-end applications/products in multiple domains eg. ecommerce, adtech, fintech etc. He has vast experience in building web/mobile apps, server architecture, designing scalable systems, team building and nurturing talent. He has completed his bachelor's degree from IIT BHU-Varanasi and was previously Director Engineering at Zomato and CTO across various start-ups.
Mr. Vasant Sridhar, Head Sales and Director	Vasant Sridhar leads asset building as the CSO of Oxyzo Financial Services Ltd. Prior to this, he established and scaled the group's presence across Southern India; built up operations and distribution for the commerce and financing businesses. He brings in strong operational know-how and execution capabilities from his past role at ITC Limited, where he drove the deployment of business excellence across manufacturing and supply chain, leading 200+ managers . His interest in leveraging technology and network effects to scale a business, comes from his experience of founding a healthcare platform for patients, doctors and hospitals during graduation at IIT Madras, where he completed his B.Tech in Chemical Engineering.
Ms. Pinki Jha, Company Secretary and Head Compliance	Pinki Jha is a fellow member of Institute of Company Secretaries of India , a Law graduate from Indraprastha Law College and an alumni of IIM Calcutta. She is a seasoned professional with experience in corporate laws, securities laws, compliance & risk management, corporate governance & litigation fields with an excellent blend of in-house and advisory experience. In her past assignments she spearheaded the start-ups by providing strategic and tactical leadership in the areas of Secretarial, Legal, Compliance, Risk, Audit, AML and Corporate Governance Management, strategic planning.

c. A brief summary of the business activities of the subsidiaries of the issuer:

S.No.	Name of the Entity	
1.	OXY Ventures Private Limited	– Company Incorporated on 26th April 2022. – The company envisages to house the Fintech business activities.
2.	OXY B Securities Private Limited	– Company Incorporated on 20th June 2022. – The Company is envisaged to house the Merchant Banking activities
3.	OXYZO Investment Manager Private Limited	– Company Incorporated on 13th July 2022. – The Company is the Investment/Fund Manager activities for OXYZO Investment Trust (Team is in process of getting the Trust registered). – OXYZO Investment Trust is registered with SEBI as Category-II AIF.
4.	OXYZO Finvest Private Limited	– Company Incorporated on 18th July 2022. – The Company is envisaged to housing other ancillary business activities of OXYZO Financial Services Limited (Formerly known as OXYZO Financial Services Private Limited).
5.	Ziel Financial Technologies Private Limited	– Company Incorporated on 23rd June 2021, acquired by the Company on 24th November 2022 . – The Company is engaged in LSP activities.

6.	ZFirst Technologies Private Limited	– Company Incorporated on 04th February 2022, acquired by the Company on 20th February 2023, – The Company is engaged in LSP activities.

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (11) (g) of paragraph XXXIV of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Entity Name	State	Address
M/s OXYZO Financial Services Limited	Haryana	Office Number 101,Vipul Agora Mall,MG Road, Gurgaon
M/s OXYZO Financial Services Limited	Delhi	Shop No. G-22C (UGF) D-1 (K-84), Green Park Main, New Delhi-110016(India)
M/s OXYZO Financial Services Limited	Maharashtra	402, G Wing, 4th Floor, Lotus Corporate Park, Western Express Highway, Shri Ram Mandir Road,nGoregaon East, Mumbai, Maharashtra - 400 063
M/s OXYZO Financial Services Limited	Gujarat	UNIT NO. 1101 & 1102, 11TH FLOOR "SANKALP ICONIC TOWER" FINAL PLOT NO. 29 OF TOWN PLANNING SCHEME NO. 51, MOOUJE: JODHPUR, TALUKA: VEJALPUR AHMEDABAD SUB DISTRICT OF AHMEDABAD -4 (PALDI)
M/s OXYZO Financial Services Limited	Gujarat	B-705,706,707, Sankalp Iconic Tower, Opp. Vikramnagar Colony, ISCON Cross Road, Ahmedabad - 380054.
M/s OXYZO Financial Services Limited	Haryana	6th Floor, Global Business Park, Tower A, Besides Guru Dronacharya Metro Station, Gurugram, Haryana - 122002
M/s OXYZO Financial Services Limited	Tamilnadu	70, A-B, Rajanarayan Towers, Race Course, RACECOURSE, Coimbatore, Tamil Nadu, 641018
M/s OXYZO Financial Services Limited	Telangana	H.No. 8-2-293/82/A/1264, Plot No. 1264, Road No. 36, Jubilee Hills, Hyderabad - 500033
M/s OXYZO Financial Services Limited	Tamilnadu	Door No. 45/20, Old Door No. 5, 1 & 2nd Floor, Ellari Street, Vellala Teynampet, Chennai - 600086
M/s OXYZO Financial Services Limited	West Bengal	A-8, 6th Floor, Chatterjee Internationaltower, 33A, Chowringhee Road, Kolkata, 700071
M/s OXYZO Financial Services Limited	Rajasthan	Unit number 208 & 209 ,2nd Floor, Signature Tower,DC2 ,Behind Apex Bank ,Lalkhothi,Tonk Road,Jaipur,Rajasthan 302015
M/s OXYZO Financial Services Limited	Karnatka	Urban Vault, Of business 2nd Floor, NO.242/ A, BINNAMANGALA 2ND STAGE (CORPORATION DIVISION NO. 80) INDIRANAGAR, BENGALURU, KARNATAKA-560038)
M/s OXYZO Financial Services Limited	Gujarat	Unit no. 531, 5th floor, 150 Ring Road, R.K World Tower, Near Sheetal Park, Rajkot, Gujarat-360006

M/s OXYZO Financial Services Limited	Madhya Pradesh	812, 08th floor, Apollo Premier, Vijay Nagar, Indore , Madhya Pradesh
M/s OXYZO Financial Services Limited	Chandigarh	E4D, 04th Floor, Tower B, East Wing, Godrej Eternia, Industrial Area, Chandigarh
M/s OXYZO Financial Services Limited	Haryana	Unit 101, 102 & 108, Time Square Building, Sushant Lok Gurugram, Haryana
M/s OXYZO Financial Services Limited	Chhattisgarh	Unit no.4078, Lalganga currency tower, VIP Square, telibandha, Rani Durgawati ward, Ward No.45, Raipur, Chhattisgarh – 492006
M/s OXYZO Financial Services Limited	Maharashtra	Unit No 404 Building - Kohinoor B Zone, Pimpri Chowk, Near PCMC Metro Station, Chinchwad, Pune – 411019
M/s OXYZO Financial Services Limited	Telangana	03rd Floor, Trendx Axis, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Telangana
M/s OXYZO Financial Services Limited	Maharashtra	Office Number 310,3rd Floor, West Avenue Building, Opposite PMRDA Building, Location Breman Chowk, Aundh, Pune, Maharastra-411067

e. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

As per the respective Key Information Document.

VIII. **Expenses of the Issue**

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

As per the respective Key Information Document.

IX. Financial Information

a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").

Please refer to ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS of this General Information Document.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Not Applicable

c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

i. The issue is made on the EBP platform irrespective of the issue size; and
ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

A brief overview of the financial performance of the Issuer for post three years is given below:

Standalone Basis

Particulars	**FY 2021-22**	**FY 2022-23**	**FY 2023-24**	**9MFY25**
	(Audited)	**(Audited)**	**(Audited)**	**(Limited review)**
BALANCE SHEET				
Assets				
Property, Plant and Equipment	84	131	113	117
Financial Assets	3,42,508	5,55,776	7,32,604	8,03,439
Non-financial Assets excluding property, plant and equipment	1,327	1,857	2,565	3,330
Total assets	**3,43,920**	**5,57,764**	**7,35,282**	**8,06,886**

Liabilities				
Financial Liabilities				
-Derivative financial instruments	94	1	-	-
-Trade Payables	494	1,458	4,034	4,398
-Debt Securities	39,132	27,299	19,062	24,203
-Borrowings (other than Debt Securities)	1,62,347	2,85,271	4,40,645	4,77,007
-Subordinated liabilities				
-Other financial liabilities	1,753	12,607	10,873	14,533
Non-Financial Liabilities				
-Current tax liabilities (net)	259	805	846	1,433
-Provisions	302	307	272	307
-Deferred tax liabilities (net)				
-Other non-financial liabilities	310	520	603	372
Equity (Equity Share Capital and Other Equity)	1,39,229	2,29,497	2,58,946	2,84,634
Total Liabilities and Equity	**3,43,920**	**5,57,764**	**7,35,282**	**8,06,886**
PROFIT AND LOSS				
Revenue from operations	31,297	56,120	85,314	80,980
Other income	27	59	18	0.7
Total Income	31,324	56,178	85,331	80,981
Total Expense	21,813	30,212	47,007	47,462
Profit after tax for the year	6,934	19,651	28,568	24,969
Other comprehensive income	-88	-176	68	109
Total comprehensive income	6,846	19,475	28,636	25,078
Earnings per equity share (Basic)	14	29	42	37
Earnings per equity share (Diluted)	14	28	40	35
Cash Flow				
Net cash from / used in (-) operating activities	-1,12,034	-1,86,814	-1,66,661	-38,274
Net cash from / used in (-) investing activities	-25,431	-37,923	27,175	-55.14
Net cash from / used in (-) financing activities	1,71,385	1,80,765	1,47,062	40,332
Net increase/decrease (-) in cash and cash equivalents	33,920	-43,973	7,576	2,003
Cash and cash equivalents as per Cash Flow Statement as at end of Year	53,821	9,848	17,424	19,426
Additional Information				
Net worth	1,39,229	2,29,497	2,58,946	2,84,634
Cash and Cash Equivalents	53,821	9,848	17,424	19,426
Loans	2,54,012	4,67,159	6,57,423	7,20,966
Loans (Principal Amount)	2,54,012	4,67,159	6,57,423	7,20,966
Total Debts to Total Assets	58.58%	56.04%	62.52%	62.12%
Interest Income	29,838	53,514	82,984	77,933
Interest Expense	14,297	18,327	31,702	32,035
Impairment on Financial Instruments	1,367	2,767	3,712	5,404
Bad Debts to Loans	0.26%	0.17%	0.16%	0.46%
% Stage 3 Loans on Loans (Principal Amount)	1.01%	0.89%	1.02%	1.15%

% Net Stage 3 Loans on Loans (Principal Amount)	0.43%	0.46%	0.45%	0.48%
Tier I Capital Adequacy Ratio (%)	47.99%	42.21%	36.32%	36.31%
Tier II Capital Adequacy Ratio (%)	0.38%	0.44%	0.48%	0.52%

Consolidated Basis **(In lakhs)**

Particulars	**FY 2021-22 (Audited)**	**FY 2022-23 (Audited)**	**FY 2023-24 (Audited)**	**9MFY25 (Limited review)**
BALANCE SHEET				
Assets				
Property, Plant and Equipment	84	229	314	332
Financial Assets	3,42,508	5,55,709	7,32,182	8,04,009
Non-financial Assets excluding property, plant and equipment	1,327	2,508	3,931	4,427
Total assets	**3,43,920**	**5,58,446**	**7,36,427**	**8,08,768**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	94	1	-	-
-Trade Payables	494	1,470	3,573	3,559
-Debt Securities	39,132	27,303	19,071	24,210
-Borrowings (other than Debt Securities)	1,62,347	2,85,442	4,40,911	4,77,046
-Subordinated liabilities				
-Other financial liabilities	1,753	12,607	10,873	14,533
Non-Financial Liabilities				
-Current tax liabilities (net)	259	806	846	1,495
-Provisions	302	309	382	480
-Deferred tax liabilities (net)		3	-	-
-Other non-financial liabilities	310	588	914	595
Equity (Equity Share Capital and Other Equity)	**1,39,229**	**2,29,606**	**2,59,498**	**2,86,511**
Non-controlling interest		323	359	339.48
Total Liabilities and Equity	**3,43,920**	**5,58,446**	**7,36,427**	**8,08,768**
PROFIT AND LOSS				
Revenue from operations	31,297	56,991	90,338	88,188
Other income	27	59	74	72.15
Total Income	31,324	57,050	90,412	88,261
Total Expense	21,813	30,943	51,426	52,980
Profit after tax for the year	6,934	19,751	29,057	26,276
Other comprehensive income	-88	-148	57	109.04
Total comprehensive income	6,846	19,603	29,114	26,385
Earnings per equity share (Basic)	14	29	43	39
Earnings per equity share (Diluted)	14	28	40	36
Cash Flow				
Net cash from / used in (-) operating acti	-1,12,034	-1,86,994	-1,62,602	-4,950*

vities				
Net cash from / used in (-) investing activities	-25,431	-37,462	23,648	-3,250*
Net cash from / used in (-) financing activities	1,71,385	1,80,757	1,46,957	24,105*
Net increase/decrease (-) in cash and cash equivalents	33,920	-43,699	8,003	15,906*
Cash and cash equivalents as per Cash Flow Statement as at end of Year	53,821	10,122	18,125	34,030*
Additional Information				
Net worth	1,39,229	2,29,929	2,59,857	2,86,851
Cash and Cash Equivalents	53,821	10,122	18,125	19,795
Loans	2,54,012	4,67,159	6,52,935	7,18,552
Loans (Principal Amount)	2,54,012	4,67,159	6,52,935	7,18,552
Total Debts to Total Assets	58.58%	56.00%	62.46%	61.98%
Interest Income	29,838	53,669	86,640	83,412
Interest Expense	14,297	18,333	31,735	32,039
Impairment on Financial Instruments	1,367	2,775	3,742	5,404
Bad Debts to Loans	0.26%	0.18%	0.17%	0.49%

f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Nature of Liability	**As at 31-03-2022**	**As at 31-03-2023**
Disputed claims and proceedings against the Company, which arise in the ordinary course of business	NA	8.21

g. **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Nil

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on December 31, 2024 is given below:

Share Capital	**Amount (INR)**
Authorized	
Equity Share Capital 73,381,715 of Rs. 10 each	73,38,17,150
Preference Share Capital 1,73,18,137 of Rs. 10 each	17,31,81,370
TOTAL	90,69,98,520
Issued, Subscribed and Paid-up Share Capital	
Equity Shares 53,678,676 of Rs. 10 each	53,67,86,760
Preference Shares 1,51,16,684 of Rs. 10 each	15,11,66,840
TOTAL	**68,79,53,600**

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on December 31, 2024, for the preceding three financial years and current financial year

Date of change (AGM/ EGM)	INR	Particulars of change in authorized share capital
21-09-2016	5,00,00,000	At the time of Incorporation
07-11-2017	10,00,00,000	Increase in Share Capital
05-12-2017	25,00,00,000	Increase in Share Capital
10-07-2018	28,50,00,000	Increase in Share Capital
20-07-2018	29,10,00,000	Increase in Share Capital
25-09-2018	33,60,00,000	Increase in Share Capital
26-10-2018	37,60,00,000	Increase in Share Capital
03-06-2019	39, 63,40,000	Increase in Share Capital
01-07-2019	43,70,20,000	Increase in Share Capital
08-11-2019	46,28,86,570	Increase in Share Capital
20-11-2019	49,39,26,460	Increase in Share Capital
06-10-2020	52,01,37,440	Increase in Share Capital
10-03-2022	90,69,98,520	Increase in Share Capital

iii. History of Equity Share Capital

Details of the equity share capital of the Company for the preceding three financial years and current financial year:

Date of Allotment	No. of equity shares issued	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (INR)	Cumulative share premium (INR)
03-Feb-20	775,995	10	193.29963	149999546.4	Right Issue	46,351,176	46,35,11,760	2,216,482,922
12-Mar-20	362,132	10	193.29963	69999981.61	Right Issue	46,713,308	46,71,33,080	2,282,861,583
24-Mar-20	517,331	10	193.29963	99999890.89	Right Issue	47,230,639	47,23,06,390	2,377,688,164
27-Mar-20	517,331	10	193.29963	99999890.89	Right Issue	47,747,970	47,74,79,700	2,472,514,745
29-Se-20	511,892	10	283.030000	144880792.8	Right Issue	48,259,862	48,25,98,620	2,617,395,538
30-Sep-20	341,262	10	283.030000	96587383.86	Right Issue	48,601,124	48,60,11,240	2,713,982,922
24-Mar-21	693,353	10	422.680000	293066446	Right Issue	49,294,477	49,29,44,770	3,007,049,368
30-Mar-21	808,911	10	422.680000	341910501.5	Right Issue	50,103,388	50,10,33,880	3,348,959,869
03-Sep-21	1,080,263	10	452.850000	489197099.6	Right Issue	51,183,651	51,18,36,510	3,838,156,969
29-Mar-22	10	10	1,041.260000	10412.6	Private Placement	51,183,661	51,18,36,610	3,838,167,281
30-Mar-22	10	10	1,041.260000	10412.6	Private Placement	51,183,671	51,18,36,710	3,838,177,594
30-Mar-22	293,528	10	1,041.260000	305638965.3	Private Placement	51,477,199	51,47,71,990	4,140,881,279
31-Mar-22	10	10	1,041.260000	10412.6	Private Placement	51,477,209	51,47,72,090	4,140,891,592
05-Apr-22	9	10	1,041.260000	9371.34	Private Placement	51,477,218	51,47,72,180	4,140,900,873
05-Apr-22	1	10	1,041.260000	1041.26	Private Placement	51,477,219	51,47,72,190	4,140,901,904
06-Apr-22	10	10	1,041.260000	10412.6	Private Placement	51,477,229	51,47,72,290	4,140,912,217
11-Apr-22	2,201,447	10	10.000000	22014470	Conversion	53,678,676	53,67,86,760	4,140,912,217

iv. Amalgamation/ Acquisition

On 10 August 2023, the Board of Directors of the Company have approved the proposed scheme of arrangement ('the Scheme') to be filed with National Company Law Tribunal Bench- New Delhi ('the NCLT') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Ziel Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Company has filed a joint application with the Hon’ble National Company Law Tribunal, New Delhi on 20 March, 2024. The appointed date of the Scheme is opening business hours on 1 April, 2023, or any other date as may be ordered/directed by the NCLT.

An Order dated 11.09.2024 (“Order”) passed by the Hon'ble National Company Law Tribunal, New Delhi has directed a meeting to be held of the Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of M/s. Oxyzo Financial Services Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of arrangement.

In pursuance of the Order and as directed therein, the meetings of Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of Oxyzo were held on 07.12.2024 for their necessary approval. In this regard the Company has filed a joint 2nd Motion application with the Hon’ble National Company Law Tribunal, New Delhi on 21 December, 2024.

The matter was listed for hearing of 2nd Motion application on 15.01.2025. The Hon'ble Tribunal directed issuance of notice to the Regulatory Authorities by all modes and publication of the notice in Business Standard (English and Hindi, Delhi Editions) and Pursuant to the same the Affidavits of Compliance of the order were filed by the Company on 04.02.2025.

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Not Applicable

Type of Event	Date of Announcement	Date of Completion	Details

vi. Details Of the Shareholding Of The Company As On The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2024 as per the format specified under the listing regulations: -

S No	Category	Shareholding (on fully diluted basis)	
		No. of shares held	**% of shareholding**
A	**Promoters' holding**		
	Indian:		
1	**Individual**		
	Ruchi Kalra*	29,35,283	4.00%
2	**Body Corporate**		
	OFB Tech Private Limited	5,14,77,159	70.15%
	Sub Total (A)	**5,44,12,442**	**74.15%**
B	**Non-Promoters' holding**		
	Body Corporate:		
	Matrix Partners India IV AIF	44,896	0.06%
	Foreign Companies:		
	Norwest Capital, LLC	27,88,525	3.80%
	Creation Investments Social Ventures Fund V, LP	14,67,644	2.00%
	Internet Fund VII Pte. Ltd.	33,02,201	4.50%
	Alpha Wave Ventures II LP	54,30,286	7.40%
	Matrix Partners India Investments IV, LLC	13,11,303	1.79%
	Matrix Partners India Investments IV-A, LLC	38,063	0.05%
3	**Indian Private Equity Fund**	-	-
4	**Partnership Firms/ sole proprietorship**	-	-
	Sub Total (B)	**1,43,82,918**	**19.60%**
C	**ESOP**	45,86,348	6.25%
	Sub Total (C)	**45,86,348**	**6.25%**
	GRAND TOTAL(A+B+C)	**7,33,81,708**	**100%**

*Includes: 7,33,816 (1%) as Series A optionally convertible and redeemable preference shares

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31, 2024;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	OFB Tech Private Limited	5,14,77,159	5,11,83,641	70.15%
2	Ruchi Kalra	22,01,476	22,01,467	3%

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Name	Designation	DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Ms. Ruchi Kalra	WTD and CFO	3103474	9/21/2016	NA	NA	-
Mr. Vasant Sridhar	Director	7685035	12/26/2016	NA	NA	-
Mr. Asish Mohapatra	Director	6666246	2/5/2019	NA	NA	-
Mr. Rohit Kapoor	Independent Director	6529360	2/5/2019	NA	NA	-
Mr. Sathyan David	Independent Director	8386521	4/11/2019	NA	NA	-
Mr. Praveen kumar Bhambani	Independent Director	9681934	8/6/2022	NA	NA	-

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

Name	Designation	DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Akshat Vikram Pande	Independent Director	03419636	February 05, 2019	May 13, 2022	May 13, 2022	Resignation
Mr. Praveen Kumar Bhambani	Additional independent Director	09681934	August 06, 2022	N.A.	N.A.	Appointment

Mr. Praveen Kumar Bhambani	Independent Director	09681934	September 26, 2022	N.A.	N.A.	Change in designation

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years.

Director	During the current year (in lacs-Gross)	FY 31st March 2023 (in lacs)	FY 31st March 2022 (in lacs)	FY 31st March 2021 (in lacs)
Ruchi Kalra	21.58	22.46	30.29	26.65
Vasant Sridhar	32.95	34.27	44.32	38.70

b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;
Nil

c. Full particulars of the nature and extent of interest, if any, of every director:
   i. in the promotion of the issuer company; or
      NA
   ii. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
      NA
   iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed
      NA

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Nil

v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

XII. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Name	Address	Auditor Since	Remark
Lodha & CO LLP, Chartered Accountants, (Firm Reg No. 301051E/E300284)	12, Bhagat Singh Marg, New Delhi-110001, India, Tel: +91 11 23710176	Appointed by the shareholders in the Annual General Meeting of the Company held on June 29, 2024.	

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Name	Address	Date of appointment / resignation	Auditor of the Company since (in case of resignation)
Deloitte Haskins & sells (Firm Reg No. 015125N)	7th Floor, Building 10, Tower B, Dlf Cyber City , Complex, DLF City Phase -II, Gurgaon-HR -122002	Appointment – November 01, 2019	November 01, 2019 to September 28, 2021
Deloitte Haskins & sells (Firm Reg No. 015125N)	7th Floor, Building 10, Tower B, Dlf Cyber City , Complex, DLF City Phase -II, Gurgaon-HR -122002	Resignation given on Sep 02, 2021 w.e.f Sep 28, 2021	November 01, 2019 to September 28, 2021
S. N. Dhawan & CO LLP, Chartered Accountants, (Firm Reg No. 000050N/N500045),	2nd Floor, 51-52, Sector-18, Udyog Vihar, Phase IV Gurugram, Haryana-122016	Appointment on Sep 28, 2021	September 28, 2021 to June 29, 2024

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. December 31, 2024, or if available, a later date:

i. Secured Loan Facilities

Name of the lender	Facility Type	Amount Sanctioned (INR crore)	Principal Amount outstanding (in INR crore)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset classificatio n

DCB Bank	Working Capital	40.00	40.00	12	1.15x		Standard
Dezerv	NCD	50.00	50.00	24	1.1x		Standard
IndusInd Bank	Term Loan	180.00	180.00	36	1.20x		Standard
Canara Bank	Term Loan	100.00	100.00	60	1.25x		Standard
responsAbility Investments AG	ECB	47.52	47.52	60	1.1x		Standard
Wint Wealth	MLD	40.00	40.00	24	1.18x		Standard
Bank of Baroda	Term Loan	100.00	91.67	36	1.25x		Standard
Utkarsh SFB	Term Loan	37.00	34.00	37	1.15x		Standard
IDFC First Bank	Term Loan	175.00	75.00	24	1.1x		Standard
Axis Bank	Term Loan	125.00	125.00	36	1.20x		Standard
Federal Bank	Term Loan	250.00	150.00	36	1.20x		Standard
Federal Bank	Working Capital	50.00	45.00	12	1.20x		Standard
Ujjivan SFB	Term Loan	40.00	35.56	36	1.15x		Standard
CSB	Term Loan	50.00	45.83	36	1.20x		Standard
Bajaj Finance	Term Loan	50.00	44.44	36	1.20x		Standard
Bandhan Bank	Term Loan	150.00	128.57	42	1.20x		Standard
Bandhan Bank	Working Capital	50.00	50.00	12	1.20x		Standard
Indian Bank	Term Loan	50.00	41.67	36	1.20x		Standard
DBS	Working Capital	75.00	75.00	12	1.25x		Standard
State Bank of India	Term Loan	600.00	510.00	60	1.25x		Standard
Indian Bank	Term Loan	50.00	37.50	36	1.20x		Standard
Indian Overseas Bank	Term Loan	50.00	45.00	63	1.25x		Standard
RBL Bank	Working Capital	140.00	140.00	12	1.20x		Standard
Aditya Birla Finance Limited	Term Loan	50.00	18.13	24	1.15x		Standard
Federal Bank	Term Loan	200.00	166.67	36	1.20x		Standard
Canara Bank	Term Loan	75.00	63.75	60	1.25x		Standard
Dezerv Securities	NCD	25.00	25.00	35	1.1x		Standard
Unifi PMS	NCD	24.00	24.00	36	1.1x		Standard
Kotak Mahindra Bank	Term Loan	100.00	75.00	36	1.20x		Standard
Kotak Mahindra Bank	Working Capital	350.00	243.08	12	1.20x		Standard
HSBC Bank	Working Capital	200.00	150.00	12	1.25x		Standard
IDFC First Bank	Term Loan	150.00	87.50	24	1.1x		Standard
IDFC First Bank	Working Capital	25.00	15.00	12	1.1x		Standard
Sundaram Finance	Term Loan	100.00	60.62	24	1.18x		Standard
ICICI Bank	Working Capital	150.00	150.00	12	1.20x		Standard
Karur Vyasa Bank	Term Loan	50.00	41.67	60	1.25x		Standard
Tata Capital	Term Loan	55.00	55.00	12	1.1x		Standard

AU SFB	Term Loan	72.50	50.95	37	1.20x		Standard
IndusInd Bank	Working Capital	245.00	245.00	12	1.20x		Standard
IndusInd Bank	Term Loan	70.00	46.67	36	1.20x		Standard
Nabkisan Finance	Term Loan	40.00	29.09	36	1.1x		Standard
Bank of Baroda	Term Loan	50.00	25.00	24	1.25x		Standard
Nabsamruddhi Finance	Term Loan	15.00	13.39	60	1.1x		Standard
Nabsamruddhi Finance	Term Loan	19.00	16.96	60	1.1x		Standard
Bajaj Finance	Term Loan	50.00	33.33	36	1.20x		Standard
Yes Bank	Working Capital	90.00	90.00	12	1.25x		Standard
Ujjivan SFB	Term Loan	35.00	21.39	36	1.15x		Standard
SIDBI	Term Loan	250.00	146.00	36	1.25x		Standard
Bandhan Bank	Term Loan	100.00	63.41	42	1.1x		Standard
Bandhan Bank	Working Capital	1.00	-	12	1.1x		Standard
Sundaram Finance	Term Loan	50.00	15.55	24	1.18x		Standard
Axis Bank	Term Loan	150.00	106.15	42	1.20x		Standard
Federal Bank	Term Loan	200.00	124.24	36	1.20x		Standard
DCB Bank	Term Loan	55.00	27.50	36	1.15x		Standard
HDFC Bank	Working Capital	305.00	-	12	1.1x		Standard
CSB	Term Loan	35.00	17.50	36	1.20x		Standard
IDFC First Bank	Term Loan	150.00	75.00	36	1.1x		Standard
Union Bank	Term Loan	50.00	27.27	36	1.17x		Standard
IndusInd Bank	Term Loan	85.00	10.63	24	1.20x		Standard
Bank Of Baroda	Term Loan	25.00	10.42	36	1.25x		Standard
SIDBI	Term Loan	100.00	41.67	36	1.25x		Standard
Nabkisan Finance	Term Loan	40.00	16.67	36	1.1x		Standard
Sundaram Finance	Term Loan	75.00	6.83	24	1.18x		Standard
Utkarsh SFB	Term Loan	50.00	18.92	37	1.1x		Standard
Bajaj Finance	Term Loan	70.00	2.92	24	1.20x		Standard
Birla MF	NCD	20.00	20.00	24	1.20x		Standard
Indian Bank	Working Capital	15.00	15.00	12	1.20x		Standard
Indian Bank	Term Loan	60.00	7.50	24	1.20x		Standard
Bandhan Bank	Term Loan	200.00	96.15	42	1.1x		Standard
Nabsamruddhi Finance	Term Loan	15.50	6.49	42	1.1x		Standard
Nabsamruddhi Finance	Term Loan	7.50	3.14	42	1.1x		Standard
IDFC First Bank	Term Loan	150.00	41.67	36	1.1x		Standard
Axis Bank	Term Loan	100.00	39.29	42	1.20x		Standard
Karnataka Bank	Term Loan	10.00	1.00	34	1.1x		Standard
Axis Bank	Working Capital	2.00	-	12	1.20x		Standard
Bandhan Bank	Term Loan	110.00	25.21	48	1.20x		Standard

Global Access Fund LP	NCD	51.90	18.54	48	1x		Standard
GripInvest	NCD	10.00	10.00	18	1.1x		Standard

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on December 31, 2024:

Name of the lender	Facility Type	Amount Sanctioned (INR crore)	Principal Amount outstanding (in INR crore)	Repayment date or Schedule	Security	Asset classification	Credit Rating, if applicable
Unifi AIF	CP	25.00	25.00	3	Unsecured	Standard	
Kiran Gems Private Limited	CP	20.00	20.00	3	Unsecured	Standard	

iii. **Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on December 31, 2024

Series of NCS	ISIN	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
	INE04VS07305	749 days	Linked to BSE Sensex 30	40,00,00,000	06-01-2023	24-01-2025	PP-MLD [ICRA] A+ (Stable)	Secured	Book debts
	INE04VS07313	24 months	9.75%	20,00,00,000	20-03-2023	19-03-2025	ICRA A+ (Stable)	Secured	Book debts
	INE04VS07321	37 months	9.90%	25,00,00,000	15-03-2024	10-04-2027	ICRA A+ (Stable)	Secured	Book debts
	INE04VS07339	36 months	9.75%	24,00,00,000	22-03-2024	22-03-2027	ICRA A+ (Stable)	Secured	Book debts
	INE04VS07347	18 months	9.25%	10,00,00,000	16-09-2024	16-03-2026	ICRA A+ (Stable)	Secured	Book debts
	INE04VS07354	24 months	9.45%	50,00,00,000	11-11-2024	11-11-2026	ICRA A+ (Stable)	Secured	Book debts

iv. Details of commercial paper issuances as at the end of the last quarter in the following format:

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of

										Credit Rating Agencies
	INE04VS14210	3 months	9.00%	20,00,00,000	22-11-2024	20-02-2025	ICRA A1+	Unsecured	NA	IPA – Federal Bank
	INE04VS14236	4 months	9.25%	25,00,00,000	19-12-2024	07-04-2025	ICRA A1+	Unsecured	NA	IPA – Federal Bank

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	Infinx Services Private Limited	Corporate	1,00,000	13.3%
2	Unifi AIF	AIF/MF	1,00,000	12.3%
3	Aditya Birla Sun Life Trustee Private Limited A/C	AIF/MF	10,00,000	10.7%
4	Naval Group Insurance Fund	AIF/MF	1,00,000	10.7%
5	Dezerv Securities Private Limited	PMS	1,00,000	5.1%
6	Meera Ramdas Chandavarkar	Individual	1,00,000	5.0%
7	Neo Infra Income Opportunities Fund	AIF/MF	1,00,000	4.8%
8	Global Access Fund LLP	AIF/MF	10,00,000	2.8%
9	Namdev Finvest Private Limited	Corporate	1,00,00	1.8%
10	Bank Of India	Corporate	1,00,000	1.3%

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1	Unifi AIF	AIF/PMS	5,00,000	55.56%
2	Kiran Gems Private Limited	Corporate	5,00,000	44.44%

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on December 31, 2024:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
NA							

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

i. in whole or part,
ii. at a premium or discount, or
iii. in pursuance of an option or not:

Nil

XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

S. No.	PARTICULARS OF DISCLOSURE	DETAILS
1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC**	**Lending Policy:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Classification of loans into several maturity profile denomination:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Aggregated exposure to top 20 borrowers:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Details of loans, overdue and classified as Non performing assets (NPA):** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
2.	**Details of borrowings made by NBFC**	**Portfolio Summary of borrowings made by NBFC:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.

		Quantum and percentage of Secured vs. Unsecured borrowings: Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
3.	**Details of change in shareholding**	**Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC
4.	**Disclosure of Assets under management**	**Segment wise break up and Type of loans:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC
5.	**Details of borrowers**	**Geographical location wise:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC
6.	**Details of Gross NPA**	**Segment wise:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC
7.	**Details of Assets and Liabilities**	**Residual maturity profile wise into several bucket:** Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC
8.	**Additional details of loans made by, Housing Finance Company**	N.A.
9.	**Disclosure of latest ALM statements to stock exchange**	Please refer to ANNEXURE V: ALM STATEMENTS.

XV. **Defaults in borrowing**

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

None

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor’s decision to invest / continue to invest in the non-convertible securities/ commercial paper.

NA

XVII. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

NIL

XVIII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

NIL

XIX. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may

affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

NIL

XX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

NIL

XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.

NIL

XXII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

	Gratuity and leave encashment receivable Gratuity and leave encashment payable	4.32 0.88	- -
[illegible] Securities Private Limited	Investment in equity share capital	-	9.19
[illegible] Private Limited	Investment in equity share capital	2.00	0.10
Oxyzo Investment Manager Private Limited	Investment in equity share capital Loan Given Interest and other income	- 25.00 0.53	10.10 - -
[illegible] Financial Technologies Private Limited	Reimbursement of business loan premium Investment in equity share capital Service fees expenses	592.97 1,363.00 2,884.12	27.60 798.00 100.00
[illegible] Technologies Private Limited	Investment in compulsory convertible preference shares Investment in equity share capital Reimbursement of business loan premium Service fees expenses	- - 112.50 771.27	394.00 0.01 5.59 101.00
OFB Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation model) Loan Repaid/ Settled Purchase of property, plant and equipment Sale of property, plant and equipment Employee costs and reimbursements (cost allocation model) Tech Support Services received Interest and other income Gratuity and leave encashment receivable Gratuity and leave encashment payable	0.79 131.49 - 0.77 6.10 223.80 - 9.19 -	1.84 88.00 0.38 5.47 - - 10.00 4.93 1.18
[illegible] Manufacturing Private Limited	Interest and other income Loan Given Loan Repaid	- - -	11.82 134.11 300.84
[illegible] Foods Private Limited	Staff welfare expenses (purchase of material)	0.09	-
[illegible] Farm Private Limited	Business auxiliary services (cost allocation model) Sale of property, plant and equipment	0.10 0.15	0.98 -
Oxyzo Investment Trust	Reimbursement for expenses	1.18	-
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	150.00	-

* Includes KMP salary cross charged amounting ₹ [illegible] Lakhs (previous year ₹ [illegible] Lakhs)
# Includes KMP salary cross charged amounting ₹ [illegible] Lakhs (previous year ₹ [illegible] Lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Ruchi Kalra	Managerial remuneration** Reimbursement Optionally convertible redeemable preference shares	22.50 4.20 -	41.51 5.25 [illegible]
		26.70	[illegible]
Vasant Sridhar	Managerial remuneration** Reimbursement Fair Value of Employee Stock Option	53.97 7.28 228.39	54.60 4.79 187.67
		[illegible]	[illegible]
[illegible]	Remuneration* Reimbursement Fair Value of Employee Stock Option	20.41 5.58 23.18	29.45 4.27 13.72
		[illegible]	47.44
[illegible] [illegible] [illegible]	Directors sitting fees Directors sitting fees Directors sitting fees	15.00 5.00 3.50	9.00 3.00 2.75

* 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.

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Balance outstanding at the year end

Balance outstanding at year end *

Name of related party	Nature	Year ended 31 March 2024	Year ended 31 March 2023
OFB Tech Private Limited	Other Payables	1,781.05	885.10
	Payable- loan pending disbursement	1,229.41	5,952.44
OXY Ventures Private Limited	Investment in Equity share capital	700.00	200.00
	Loans outstanding	4,463.00	-
	Other recoverable	32.19	13.32
OXY B Securities Private Limited	Investment in Equity share capital	5.10	5.10
Oxyzo Finvest Private Limited	Investment in Equity share capital	2.60	0.10
	Receivable	-	0.17
Oxyzo Investment Manager Private Limited	Investment in Equity share capital	15.10	10.10
	Loans outstanding	25.47	
Oxyzo Investment Trust	Receivable	1.18	-
Zfirst Technologies Private Limited	Investment in Equity share capital	0.02	0.02
	Investment in compulsory convertible preference shares	394.00	394.00
	Trade Payables	102.88	54.36
Zet Financial Technologies Private Limited	Investment in Equity share capital	2,100.00	798.00
	Trade Payables	502.60	75.37
OFG Manufacturing Businesses Private Limited	Receivable	-	9.10
	Receivable against loan given	-	130.88
	Payable	98.16	
Dagri Farm Private Limited	Other recoverable	0.29	0.89

* excluding potential equity shares
Guarantee given to lenders by holding Company for Loan outstanding as at 31 March 2024 ₹ Nil (previous year ₹ 11,604.38 lakhs)

Other group companies. (Refer Note 41)

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

List of related parties and relationship:

Name of related party	**Nature of Relationship**
OFB Tech Private Limited	Ultimate Holding company
OFG Manufacturing Businesses Private Limited	Fellow subsidiary company
Oagri Farm Private Limited	Fellow subsidiary company
Samrudhi Organic Farm (India) Private Limited	Fellow subsidiary company
E-Max Manufacturing Private Limited	Fellow subsidiary company
Candor Foods Private limited	Fellow subsidiary company
Key management personnel	
Ruchi Kalra	Whole-time director and Chief financial officer
Vasant Sridhar	Executive director
Asish Mohapatra	Non-executive director
Sathyan David	Independent director
Praveen Kumar Bhambani	Independent director (w.e.f 05 August 2022)
Rohit Kapoor	Independent director
Pinki Jha	Company Secretary (w.e.f 26 May 2022)
Others	
Oxyzo Investment Trust	Trust Sponsored by Subsidiary (w.e.f 08 August 2022)
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust (w.e.f 25 March 2022)

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

Name of related party	**Nature of transaction**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
OFB Tech Private Limited	Purchase of property, plant and equipment	12.68	33.76
	Sale of property, plant and equipment	14.04	37.21
	Business auxiliary services (cost allocation received)	408.51	380.31
	Business auxiliary services (cost allocation made)	22.43	0.26
	Employee costs and reimbursements (cost allocation received)#	651.76	33.40
	Employee costs and reimbursements (cost allocation made)#	31.82	561.20
	Tech Support Services (cost allocation received)	116.45	157.47
	Interest and Fee Income (Net of expenses)	1,226.38	1,670.97
	Travelling and other expenses (cost allocation received)	14.63	30.79
	Travelling and other expenses (cost allocation made)	-	5.93
	Gratuity and leave encashment recoverable	45.88	29.40
	Gratuity and leave encashment payable	17.20	18.13
	Loan Disbursement Receipts	5,000.00	-
	Loan Repayments (Including Interest)	5,002.74	-
	Payment on behalf of borrowers	1,47,424.03	1,55,464.53
	Employee stock options (cost allocation received)	1,055.80	1,193.32
	Prepaid Insurance (on allocation basis)	62.38	31.21
	Debt arrangement and facilitation fee	-	12.00
OFG Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation made)	0.79	1.84
	Loan Repaid/Settled	131.45	88.56
	Purchase of property, plant and equipment	-	0.39
	Sale of property, plant and equipment	0.77	3.47
	Employee costs and reimbursements (cost allocation made)	6.12	-
	Tech Support Services received	229.80	-
	Interest and other income	-	10.88
	Gratuity and leave encashment recoverable	9.19	4.93
	Gratuity and leave encashment payable	-	1.58
E-Max Manufacturing Private Limited	Interest and other income	-	11.62
	Loan Given	-	154.11
	Loan Repaid	-	309.84

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the consolidated Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the consolidated Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	100.00	-
Oxyzo Investment Trust	Reimbursement for expenses	1.18	-
Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.09	-
Dagri Farm Private Limited	Business auxiliary services (cost allocation made)	0.10	0.58
	Sale of property, plant and equipment	0.15	-

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Ruchi Kalra	Managerial remuneration ^	22.46	21.41
	Reimbursement	4.24	4.24
	Compulsorily convertible redeemable preference shares		293.53
		26.70	**319.18**
Vasant Sridhar	Managerial remuneration ^	33.97	34.94
	Reimbursement	7.26	4.74
	Fair Value of Employee Stock Option	328.26	267.67
		369.49	**307.35**
Pinki Jha	Remuneration ^	30.43	29.45
	Reimbursement	5.96	4.27
	Fair Value of Employee Stock Option	23.18	13.72
		59.57	**47.44**
Sathyan David	Directors sitting fees	15.00	9.00
Praveen Kumar Bhambani	Directors sitting fees	5.00	3.00
Rohit Kapoor	Directors sitting fees	2.50	2.75

* Includes KMP salary cross charged amounting ₹ 34.92 Lakhs (previous year ₹ 31.26 Lakhs)

\# Includes KMP salary cross charged amounting ₹ 10.89 Lakhs (previous year ₹ 10.77 Lakhs)

^ 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.

Balance outstanding at the year end*

Name of related party	Nature	As at March 31, 2024	As at March 31, 2023
OFB Tech Private Limited	Other Payables	1,824.74	617.43
	Payable- loan pending disbursement	1,229.41	5,952.44
Oxyzo Investment Trust	Receivable	1.18	-
OFG Manufacturing Businesses Private Limited	Payable	96.10	-
	Receivable	-	9.10
	Receivable against loan given	-	130.88
Dagri Farm Private Limited	Other Recoverable	0.29	0.69

* excluding potential equity shares
Guarantee given to lenders by ultimate holding Company for Loan outstanding as at 31 March 2024 ₹ Nil (previous year ₹ 11,604.38 lakhs)

S.N. Dhawan & Co LLP
Gurugram
Chartered Accountants

Oxyzo Financial Services Limited

List of related parties and relationship:

Name of related party	**Nature of Relationship**
OFB Tech Private Limited	Holding company
OXY Ventures Private Limited	Wholly-owned subsidiary (w.e.f. 26 April 2022)
OXY B Securities Private Limited	Wholly-owned subsidiary (w.e.f. 20 June 2022)
Oxyzo Investment Manager Private Limited	Wholly-owned subsidiary (w.e.f. 13 July 2022)
Oxyzo Finvest Private Limited	Wholly-owned subsidiary (w.e.f. 18 July 2022)
Ziel Financial Technologies Private Limited	Wholly-owned subsidiary (w.e.f. 24 November 2022)
Zfirst Technologies Private Limited	Subsidiary (w.e.f. 20 February 2023)
OFG Manufacturing Businesses Private Limited (Formerly known as Ofcons Projects And Services Private Limited)	Fellow subsidiary company
Dagri Farm Private Limited	Fellow subsidiary company
Samruddhi Organic Farm (India) Private Limited	Fellow subsidiary company (w.e.f. 08 November 2021)
E-Mox Manufacturing Private Limited	Fellow subsidiary company (w.e.f. 01 February 01 2022)

Key management personnel

Ruchi Kalra	Whole-time director and Chief financial officer
Vasant Sridhar	Executive director
Asish Mohapatra	Non-executive director
Sabhyan David	Independent director
Akshat Vikram Pande	Independent director (till 13 May 2022)
Praveen Kumar Bhambani	Independent director (w.e.f 06 August 2022)
Rohit Kapoor	Independent director
Brij Kishore Kiradoo	Company Secretary (till 17 May 2022)
Pinki Jha	Company Secretary (w.e.f 25 May 2022)

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

Particulars	**Nature of transaction**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
OFB Tech Private Limited	Issue and allotment of equity share capital	-	8,056.38
	Purchase of property, plant and equipment	33.53	
	Sale of property, plant and equipment	37.21	0.60
	Business auxiliary services (cost allocation received)	379.53	315.36
	Business auxiliary services (cost allocation made)	8.26	-
	Employee costs and reimbursements (cost allocation received)*	33.26	28.38
	Employee costs and reimbursements (cost allocation made)*	561.30	82.65
	Tech Support Services (cost allocation received)	122.89	147.07
	Interest and subvention income (Net of expenses)	1,670.97	1,052.32
	Travelling and other expenses (cost allocation received)	20.66	63.87
	Travelling and other expenses (cost allocation made)	5.93	27.02
	Gratuity and leave encashment recoverable	29.40	16.68
	Gratuity and leave encashment payable	18.10	5.42
	Payment on behalf of borrowers	179,464.50	107,189.27
	Employee stock options (cost allocation received)	1,191.32	564.72
	Prepaid Insurance (on allocation basis)	31.31	-
OXY Ventures Private Limited	Investment in equity share capital	200.00	-
	Employee costs and reimbursements (cost allocation made)	11.06	-
	Business auxiliary services (Cost allocation made)	0.07	-
	Debt arrangement and facilitation fee	4.00	
	Sale of property, plant and equipment	0.24	-
OXY B Securities Private Limited	Investment in equity share capital	5.10	-
Oxyzo Finvest Private Limited	Investment in equity share capital	0.10	-
Oxyzo Investment Manager Private Limited	Investment in equity share capital	10.10	-
Ziel Financial Technologies Private Limited	Reimbursement of business loan premium	37.60	-
	Service fees expenses	100.09	-
Zfirst Technologies Private Limited	Reimbursement of business loan premium	5.59	
	Service fees expenses	101.88	-
OFG Manufacturing Businesses Private Limited (Formerly known as Ofcons Projects And Services Private Limited)	Business auxiliary services (cost allocation made)	1.84	0.63
	Loan Given	-	224.00
	Loan Repaid	99.96	31.62
	Purchase of property, plant and equipment	0.39	-
	Sale of property, plant and equipment	3.47	2.19
	Interest and other income	10.08	13.87
	Gratuity and leave encashment recoverable	4.53	3.29
	Gratuity and leave encashment payable	[illegible]	2.52
	Legal and other expenses (cost allocation made)	[illegible]	1.95
	Payment on behalf of borrowers	-	1,018.63

S.N. DHAWAN & CO LLP
Gurugram
Chartered Accountants

OXYZO FINANCIAL SERVICES PRIVATE LIMITED

OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2023
(All amounts in Lakhs of ₹ unless otherwise stated)

Samruddhi Organic Farm (India) Private Limited	Interest and other income	-	10.00
	Loan Given	-	200.88
	Loan Repayment receipt (Including interest and other income)	-	860.93
8-Mux Manufacturing Private Limited	Interest and other income	11.02	3.54
	Loan Given	134.11	140.43
	Loan Repaid	159.84	140.54
Gagri Farm Private Limited	Business auxiliary services (cost allocation made)	0.58	-
	Business auxiliary services (cost allocation received)	-	0.76
	Purchase of property, plant and equipment	-	0.00
	Legal and other expenses (cost allocation made)	-	0.47
	Legal and other expenses (cost allocation received)	-	0.18
	Interest Income	-	6.26
	Payment on behalf of borrowers	-	104.77
	Gratuity and leave encashment payable	-	4.29
Ruchi Kalra	Managerial remuneration	21.41	26.85
	Reimbursement	4.24	-
	Post employment benefits	1.84	-
	Optionally convertible redeemable preference shares	293.53	-
		323.82	26.85
Vasant Sridhar	Managerial remuneration	24.94	38.70
	Reimbursement	4.74	-
	Value of Stock option exercised	-	366.22
	Fair Value of Employee Stock Option	267.62	144.34
	Post employment benefits	4.64	-
	Keyman Insurance Policy	0.58	-
		312.49	551.26
Brij Kishore Kusalia	Remuneration	6.96	16.55
	Employee stock option compensation expense	-	164.41
		6.96	180.96
Rinki Rai	Remuneration	29.45	-
	Reimbursement	4.27	-
	Fair Value of Employee Stock Option	13.77	-
	Post employment benefits	1.47	-
		48.11	-
Sathyan David	Directors sitting fees	9.00	5.25
Akshat Vikram Pande	Directors sitting fees	-	1.75
Praveen Kumar Bhambani	Directors sitting fees	3.00	-
Rohit Kapoor	Directors sitting fees	2.75	1.00

* Includes KMP salary cross charged amounting ₹ 33.26 Lakhs (previous year ₹ 25.30 Lakhs)
\# Includes KMP salary cross charged amounting ₹ 10.27 Lakhs (previous year ₹ 18.14 Lakhs)

[illegible] (previous year ₹ 10.14 Lakhs)

Balance outstanding at year end

Name of related party	Nature	Year ended 31 March 2023	Year ended 31 March 2022
OFB Tech Private Limited	Other Payables	885.10	211.54
	Payable- loan pending disbursement	5,952.44	769.90
OXY Ventures Private Limited	Investment in Equity share capital	200.00	-
	Other recoverable	13.32	-
OXY B Securities Private Limited	Investment in Equity share capital	5.10	-
Oxyzo Finvest Private Limited	Investment in Equity share capital	0.10	-
	Receivable	0.17	-
	Payables	-	-
Oxyzo Investment Manager Private Limited	Investment in Equity share capital	10.10	-
Zfirst Technologies Private Limited	Investment in Equity share capital	0.02	-
	Investment in compulsory convertible preference shares	394.00	-
	Trade Payables	54.36	-
Ziel Financial Technologies Private Limited	Investment in Equity share capital	799.00	-
	Trade Payables	75.27	-
OFG Manufacturing Businesses Private Limited (Formerly known as Ofbons Projects And Services Private Limited)	Receivable	9.10	5.61
	Receivable against loan given	130.88	221.62
Oagri Farm Private Limited	Other recoverable	0.09	-
	Payable	-	4.76
E-Hox Manufacturing Private Limited	Receivable against loan given	-	214.09

Guarantee given to lenders by Holding Company for Loan outstanding as at 31 March 2023 ₹ 11,604.30 lakhs and 31 March 2022 ₹ 43,403.72 lakhs

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

List of related parties and relationship:

Name of related party	**Nature of Relationship**
OFB Tech Private Limited	Holding company
OFG Manufacturing Businesses Private Limited (Formerly known as Ofcons Projects And Services Private Limited)	Fellow subsidiary company
Dagri Farm Private Limited	Fellow subsidiary company
Samruddhi Organic Farm (India) Private Limited	Fellow subsidiary company (w.e.f. November 08, 2021)
E-Mox Manufacturing Private Limited	Fellow subsidiary company (w.e.f. February 01, 2022)
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
Akshat Vikram Pande	Independent director
Rohit Kapoor	Independent director
Brij Kishore Kiradoo	Company Secretary
Pinki Jha	Company Secretary (w.e.f May 26, 2022)

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

Particulars	**Nature of transaction**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
OFB Tech Private Limited	Issue and allotment of equity share capital	8,656.38	6,999.99
	Purchase of property, plant and equipment	-	8.25
	Sale of property, plant and equipment	0.60	11.58
	Business auxiliary services (cost allocation received)	315.36	157.48
	Business auxiliary services (cost allocation made)	-	5.14
	Employee costs and reimbursements (cost allocation received)*	29.30	165.05
	Employee costs and reimbursements (cost allocation made)#	82.65	20.57
	Information technology expenses (On allocation basis)	147.07	126.88
	Interest and other income	1,052.32	201.38
	Travelling and other expenses (cost allocation received)	63.87	32.58
	Travelling and other expenses (cost allocation made)	27.02	-
	Gratuity and leave encashment recoverable	16.68	7.65
	Gratuity and leave encashment payable	1.43	-
	Payment on behalf of borrowers	107,189.27	99,082.53
	Deemed equity contribution (Employee stock options)	564.72	106.67
OFG Manufacturing Businesses Private Limited (Formerly known as Ofcons Projects And Services Private Limited)	Business auxiliary services (cost allocation made)	0.63	0.56
	Loan Given	224.00	-
	Loan Repaid	11.62	-
	Employee costs and reimbursements (cost allocation made)	-	0.02
	Gratuity recoverable		
	Leave encashment recoverable		
	Sale of property, plant and equipment	2.19	1.93
	Interest and other income	13.87	6.89
	Gratuity and leave encashment recoverable	3.29	0.59

[illegible]

Ruchi Kalra	Managerial remuneration	26.65	26.78
		26.65	26.78
Vasant Sridhar	Managerial remuneration	38.70	38.01
	Employee stock option compensation expense	368.22	4.68
		406.92	42.69
Brij Kishore Kiradoo	Remuneration	16.15	11.92
	Employee stock option compensation expense	144.40	2.00
		160.55	13.92
Sathyan David	Directors sitting fees	5.25	3.25
Akshat Vikram Pande	Directors sitting fees	1.75	1.00
Rohit Kapoor	Directors sitting fees	1.00	0.75

* Includes KMP salary cross charged amounting ₹ 29.30 Lakhs (previous year ₹ 14.20 Lakhs)
\# Includes KMP salary cross charged amounting ₹ 10.14 Lakhs (previous year ₹ 5.15 Lakhs)

Balance outstanding at year end

Name of related party	**Nature**	**As at March 31, 2022**	**As at March 31, 2021**
OFB Tech Private Limited	Payables	211.54	-
	Receivable	-	95.24
	Payable- loan pending disbursement	769.90	361.77
OFG Manufacturing Businesses Private Limited (Formerly known as Ofcons Projects And Services Private Limited)	Receivable	5.61	4.07
	Receivable against loan given	221.62	-
Dagri Farm Private Limited	Receivable	-	13.28
	Payable	4.75	-
E-Mox Manufacturing Private Limited	Receivable against loan given	214.09	-

Guarantee given to lenders by Holding Company for Loan outstanding as at March 31, 2022 ₹ 41,403.72 lakhs and March 31, 2021 ₹ 112,740.99 lakhs

	Gratuity and leave encashment payable	2.53	0.47
	Travelling and other expenses (cost allocation made)	1.95	-
	Payment on behalf of borrowers	1,019.62	1,933.33
Samruddhi Organic Farm (India) Private Limited	Interest and other income	20.00	-
	Loan Given	200.48	-
	Loan Repayment receipt (Including interest and other income)	860.93	-
E-Max Manufacturing Private Limited	Interest and other income	5.54	-
	Loan Given	146.43	-
	Loan Repaid	140.54	-
Dagri Farm Private Limited	Business auxiliary services (cost allocation made)	-	0.36
	Business auxiliary services (cost allocation received)	0.16	-
	Sale of property, plant and equipment	-	3.25
	Purchase of property, plant and equipment	0.60	-
	Travelling and other expenses (cost allocation made)	0.47	-
	Travelling and other expenses (cost allocation received)	0.18	-
	Interest Income	5.36	18.67
	Payment on behalf of borrowers	184.77	-
	Gratuity and leave encashment payable	4.29	0.08

XXIII. **The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Nil

XXIV. **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXV. **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**

- **(i)** **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**
- **(ii)** **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**
- **(iii)** **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXVI. **Declaration in case of public issue with regards to the following:**

a. **procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;**

N.A.

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

d. the interim use of funds, if any.

N.A.

XXVII. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Refer to Section 6 of the respective Key Information Document.

XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

As per the respective Key Information Document.

XXIX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

NIL

XXX. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

a. The day count convention for dates on which the payments in relation to the debt securities /non-convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

b. Procedure and time schedule for allotment and issue of securities should be disclosed;

As per the respective Key Information Document.

c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure X (*Illustration of Bond Cashflows*) of the respective Key Information Document.

To be provided in each of the respective Key Information Document.

XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in **Error! Reference source not found.** (*Disclosure Pertaining to Wilful Default*) of this General Information Document.

XXXII. UNDERTAKING BY THE ISSUER

Please refer to **Error! Reference source not found.** (*Undertaking of the Issuer*) of this General Information Document.

XXXIII. Risk Factors

Please refer to **Error! Reference source not found.** (*Risk Factors*) of this General Information Document.

XXXIV. Other Details

1. DRR creation - relevant regulations and applicability

a) As per Section 71 of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve ("**DRR**") to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, as on the Effective Date, pursuant to the Companies (Share Capital and Debenture) Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a DRR in case of privately placed debentures.

b) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

c) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

d) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

e) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Debentures maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

2. Issue/ instrument specific regulations

i. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

a) the Companies Act, 2013;
b) the Companies Act, 1956 (to the extent applicable and in force);
c) the Securities Contracts (Regulation) Act, 1956;
d) the Companies (Share Capital and Debentures) Rules, 2014;
e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
f) the Securities and Exchange Board of India Act, 1992;
g) the Depositories Act, 1996;
h) the NCS Listing Regulations, as amended from time to time;
i) the SEBI LODR Regulations, as amended from time to time;
j) the Master Circular for Debenture Trustees, as amended from time to time;
k) the Listed NCDs Master Circular, as amended from time to time;
l) the SEBI Merchant Banker Regulations, as amended from time to time;
m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

Over and above, the said debentures shall be subject to the term and conditions as contained in the General Information Document/ Key Information Document, application form and the Debenture Trust Deed / Trustee Agreement.

ii. In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular,

"*Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;*

(i) (i) Subject to the following conditions:

a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.

b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations…."

3. Disclosures in Respect of Commercial Papers

i. **Certain confirmations in respect of commercial papers**:

For the purposes of Chapter VI of the Debt Listing Regulations and Regulation 51 of the Debt Listing Regulations, the Issuer confirms:

(a) that the General Information Document applies for the issuance of CPs;

(b) for each issuance of CPs, if so required, it will issue a key information document or such other disclosure document as may be required/prescribed with such disclosures as may be specified by the Securities and Exchange Board of India;

(c) the Issuer has obtained Securities and Exchange Board of India Complaints Redress System (SCORES) authentication, and will use such authentication for the issuance and listing of CPs; and

(d) in respect of every issuance of CPs, it shall pay the fees specified in Schedule VI of the Debt Listing Regulations prior to the listing of the CPs.

ii. Additional disclosures in respect of each tranche of Commercial Papers (CPs)

(a) ***Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any***.

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

(b) ***Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

(c) ***End-use of funds.***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

(d) ***Credit Support/enhancement (if any)***

(i) Details of instrument, amount, guarantor company
(ii) Copy of the executed guarantee
(iii) Net worth of the guarantor company
(iv) Names of companies to which guarantor has issued similar guarantee
(v) Extent of the guarantee offered by the guarantor company
(vi) Conditions under which the guarantee will be invoked

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs

4. Default in Payment;

As per the respective Key Information Document.

5. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,

Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the date of closure of the issue for the Debentures until the listing of the Debentures is completed,

6. Delay in execution of Debenture Trust Deed

Where the Issuer fails to execute the relevant Debenture Trust Deed within the period specified under regulation 18 (2) of the SEBI NCS Regulations i.e. prior to the listing of Debentures, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the SEBI NCS Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon, till the execution of the relevant Debenture Trust Deed.

7. Delay in allotment of securities:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

8. Issue details:

As detailed in SECTION 8 *(Summary of Terms)* of this General Information Document.

9. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

As per the respective Key Information Document.

10. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

11. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

None

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(1) the names, addresses, descriptions and occupations of the vendors;

(2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (11) (g) of paragraph XXXIV of this Schedule to this General Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

None

(c) If:

(1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

(d) The said report shall:

(1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

None

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

Please refer to ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months

immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

NIL

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated March 05, 2025, authorizing the issue of Debentures offered under the terms of this General Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) dated May 03, 2024, 2024 and Section 180 (1) (c) dated May 03, 2024 authorizing the borrowing by the Company and the creation of security.
4.	Shareholders' Resolution dated March 05, 2025 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agency as specified in the respective Key Information Document
7.	Letter from Debenture Trustee as specified in the respective Key Information Document
8.	Letter for Register and Transfer Agent as specified in the respective Key Information Document
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL as specified in the respective Key Information Document
11.	Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee as specified in the respective Key Information Document.
12.	Debenture Trust Deed between the Issuer and the Debenture Trustee as specified in the respective Key Information Document.
13.	Deed of Hypothecation executed between the Issuer and the Debenture Trustee as specified in the respective Key Information Document.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

1. Refer Note No. 49 regarding Related Party Transactions of Financial Statement of FY 2023-24 (Consolidated)
2. Refer Note No. 44regarding Related Party Transactions of Financial Statement of FY 2023-24 (Standalone)
3. Refer Note No. 45 regarding Related Party Transactions of Financial Statement of FY 2022-23 (Consolidated)

4. Refer Note No. 43 regarding Related Party Transactions of Financial Statement of FY 2022-23 (Standalone)
5. Refer Note No. 39 regarding Related Party Transactions of Financial Statement of FY 2021-22 (standalone)
6. Refer Note No. 35 regarding Related Party Transactions of Financial Statement of FY 2020-21 (standalone)

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

There were no reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document.

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

NA

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

NA

12. Listing and Monitoring Requirements:

(a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustee:

(b) Recovery Expense Fund

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

(e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ the respective Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;

(iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.

(c) Without prejudice to any other provision of the Debenture Trust Deed/ the respective Key Information Document and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(e) Others

(a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account (**"Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ the respective Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ the respective Key Information Document.

(d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.

(e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.

(f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

(g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7 APPLICATION PROCESS

I. Who can invest / apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this General Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in **Annexure IX** (*Application Form*) of the respective Key Information Document in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

   All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.
   Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

   Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

   The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
D. Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
E. Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this General Information Document.
G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	*As per respective Key Information Document*
Anchor Portion Details	*As per respective Key Information Document*
Interest rate parameter	*As per respective Key Information Document*
Bid opening and closing date	*As per respective Key Information Document*
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have

	been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be as per respective Key Information Document

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	*As per respective Key Information Document*
IFSC Code	*As per respective Key Information Document*
Account number	*As per respective Key Information Document*
Name of beneficiary	*As per respective Key Information Document*

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name:	*As per respective Key Information Document*
Bank Account No.	*As per respective Key Information Document*
SWIFT CODE:	*As per respective Key Information Document*
IFSC CODE:	*As per respective Key Information Document*
Bank Name	*As per respective Key Information Document*
Branch Address:	*As per respective Key Information Document*

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account.

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1(one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher that the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression ‘estimated cut off yield’ means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

A. Number of Debentures applied for is less than the minimum application size;

B. Application exceeding the issue size;
C. Bank account details not given;
D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

<u>Basis of Allotment:</u>
Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

The Investors would be intimated of allotment by the Deemed Date of Allotment.

<u>Payment Instructions for Non EBP</u>
Upon receipt of intimation of allotment, Application Form along either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Applicants can alternatively, remit the application amount through RTGS on the below mentioned bank. The RTGS details of the Issuer are as under:

Bank Name and Address	KOTAK MAHINDRA BANK LIMITED & JMD REGENT SQUARE, MG ROAD, GURGAON
IFSC Code	KKBK0000261
Bank Account No:	9914092149
Type of Account	Current account

III. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
b. Board Resolution / letter authorizing the investment and containing operating instructions
c. Certified true copy of the Power of Attorney, if applicable
d. PAN card
e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
g. SEBI Registration Certificate, as applicable
h. Application form (including RTGS details)

IV. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

V. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VI. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.
No interest on application money would be payable in cases of invalid applications.

VII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

VIII. Record Date

The date, as may be fixed by the Company, which will be 15 Calendar Days prior to the Coupon Payment Date/ Final Redemption date on which the determination of the persons entitled to receive Coupon/ Redemption Amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.

IX. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

X. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XI. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XV. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVI. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVII. Basic terms of the present offer

Refer to SECTION 8 *(Summary of Terms)* in the General Information Document/ Key Information Document for issue specific details.

XVIII. Minimum Subscription

INR. 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh only) thereafter.

XIX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is As per respective Key Information Document.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XX. Market Lot

Market lot will be one Debenture

XXI. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects-

None

XXII. Security

Refer to SECTION 8 (Summary of Terms) of the respective Key Information Document.

XXIII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories’ records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries’ name and account number, address, bank details and DP’s identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIV. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee’s depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXVI. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVII. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals as stated in the respective transaction documents and Key Information Document for specific Debenture issuance shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to OXYZO Financial Services Limited ("**Borrower**" or "**Company**") by the Investor.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	**Terms and Conditions**
Security Name	As per the respective Key Information Document for the relevant issuance of Debentures.
Borrower/Issuer	OXYZO Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited)
Type of Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Nature of the Instrument (Secured or Unsecured)	As per the respective Key Information Document for the relevant issuance of Debentures.
Seniority (Senior or Subordinated)	As per the respective Key Information Document for the relevant issuance of Debentures.
Eligible Investors	As per the respective Key Information Document for the relevant issuance of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within a maximum period of 3 (three) trading days from the date of closure of the Issue for the Debentures.
Rating of Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Size	As per the respective Key Information Document for the relevant issuance of Debentures.
Minimum Subscription	As per the respective Key Information Document for the relevant issuance of Debentures.
Option to retain oversubscription (Amount)	As per the respective Key Information Document for the relevant issuance of Debentures.
Objects of the Issue/ Purpose for which there is requirement of funds	As per the respective Key Information Document for the relevant issuance of Debentures.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	As set out in **Annexure IV** (*Specific Disclosures Required from NBFC*) of the General Information Document / Not Applicable
Details of the utilization of the Proceeds	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Step Up/ Step Down Coupon Rate	As per the respective Key Information Document for the relevant issuance of Debentures.

Coupon / Dividend Payment Frequency	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon / Dividend Payment Dates	As per the respective Key Information Document for the relevant issuance of Debentures.
Cumulative / non-cumulative, in case of dividend	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Type	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the respective Key Information Document for the relevant issuance of Debentures.
Day Count Basis (Actual/Actual)	As per the respective Key Information Document for the relevant issuance of Debentures.
Interest on Application Money	As per the respective Key Information Document for the relevant issuance of Debentures.
Default Interest Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Tenor	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Amount	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Premium / Discount	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Discount at which security is issued and the effective yield as a result of such discount.	As per the respective Key Information Document for the relevant issuance of Debentures.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the respective Key Information Document for the relevant issuance of Debentures.
Face Value	As per the respective Key Information Document for the relevant issuance of Debentures.
Minimum Application and in multiples of Debt securities thereafter	As per the respective Key Information Document for the relevant issuance of Debentures.

Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	As per the respective Key Information Document for the relevant issuance of Debentures.
Settlement mode of the Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Depository	As per the respective Key Information Document for the relevant issuance of Debentures.
Disclosure of Interest/Dividend / redemption dates	As per the respective Key Information Document for the relevant issuance of Debentures.
Record Date	As per the respective Key Information Document for the relevant issuance of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	As per the respective Key Information Document for the relevant issuance of Debentures.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ General Information Document	As per the respective Key Information Document for the relevant issuance of Debentures.
Transaction Documents	As per the respective Key Information Document for the relevant issuance of Debentures.
Conditions Precedent to Disbursement	As per the respective Key Information Document for the relevant issuance of Debentures.
Conditions Subsequent to Disbursement	As per the respective Key Information Document for the relevant issuance of Debentures.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the respective Key Information Document for the relevant issuance of Debentures.
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer

	in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per the respective Key Information Document for the relevant issuance of Debentures.
Provisions related to Cross Default Clause	As per the respective Key Information Document for the relevant issuance of Debentures.
Role and Responsibilities of Debenture Trustee	As per the respective Key Information Document for the relevant issuance of Debentures.
Risk factors pertaining to the issue	As per the respective Key Information Document for the relevant issuance of Debentures.
Governing Law and Jurisdiction	As per the respective Key Information Document for the relevant issuance of Debentures.
Reissuance under same ISIN	As per the respective Key Information Document for the relevant issuance of Debentures.

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

c. The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

e. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

f. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) Name of the bank declaring the entity as a willful defaulter:
NIL

b) The year in which the entity is declared as a willful defaulter:
NIL

c) Outstanding amount when the entity is declared as a willful defaulter:
NIL

d) Name of the entity declared as a willful defaulter:
NIL

e) Steps taken, if any, for the removal from the list of willful defaulters:
NIL

f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
NIL

g) Any other disclosure as specified by the Board:
NIL

SECTION 10 KEY TERMS OF THE ISSUE

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the General Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

a. The Issuer undertakes that this General Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 and the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 (if applicable);

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

e. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

f. the clause on 'General Risk' has been suitably incorporated in prescribed format in the General Information Document

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We, Ruchi Kalra and Pinki Jha, are authorized by the Board of Directors of the Company vide Resolution dated March 05, 2025 to sign this General Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with. Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The Issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

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

______________________	______________________
Ruchi Kalra	**Pinki Jha**
CFO & Wholetime Director	**Company Secretary &Compliance officer**

Place: Gurugram
Date: March 07, 2025

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail delhi@lodhaco.com

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, 2024 and year to date from April 1, 2024 to December 31, 2024 ("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 applicable Indian Accounting Standards ('Ind AS') 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.

Regd. Office: 16, 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. AGE-5752) a Limited Liability Partnership with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

5. **Other Matter**

The standalone financial statements for the year ended March 31, 2024 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated May 28, 2024. The unaudited standalone financial information/results of the Company for the corresponding quarter ended 31st December 2023 and year to date from 1st April 2023 to 31st December 2023 results for the period were reviewed by the predecessor auditor who expressed unmodified conclusion vide their report date 14th February, 2023. These financial information/ results were furnished by the management and has been relied upon for the purpose of review of accompanying statement.

Our conclusion on the Statement is not modified in respect of matters stated above.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

(Gaurav Lodha)
Partner
M. No. 507462
UDIN: 25507462BMKNGP3121
Place: New Delhi
Date: 12/02/2025

OXYZO Financial Services Limited
(Formerly Known as OXYZO Financial Services Private Limited)
Registered office: Shop No. G-22C (UGF) D-1 (R-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PLC306174

Statement of standalone financial results for the quarter and Nine months ended 31 December 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Quarter ended 31 December 2023 (Unaudited)	Nine month ended 31 December 2024 (Unaudited)	Nine month ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1 Revenue from operations						
(i) Interest income	26,849.42	26,471.31	21,427.59	77,932.77	56,786.48	82,984.45
(ii) Fee and commission income	1,186.51	754.16	668.10	2,593.47	4,741.00	2,279.77
(iii) Net gain on fair value changes	213.67	193.20	10.07	439.31	40.69	49.35
(iv) Net gain on derecognition of financial instruments under amortised cost category	30.63	10.23	77.55	14.53	114.38	-
Total Revenue from operations	**28,280.06**	**27,428.99**	**22,193.31**	**80,980.08**	**61,682.53**	**85,313.57**
2 Other income	0.34	0.35	-	0.71	-	17.51
3 Total Income (1+2)	**28,280.40**	**27,429.34**	**22,193.31**	**80,980.79**	**61,682.53**	**85,331.08**
4 Expenses						
(i) Finance costs	11,345.85	10,674.30	8,231.48	33,334.97	22,580.34	31,701.98
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	108.67
(iii) Impairment on financial instruments	2,373.71	2,140.71	999.41	5,404.48	2,829.41	3,712.20
(iv) Employee benefit expenses	2,571.91	2,175.88	2,089.85	7,060.34	6,205.53	8,549.41
(v) Depreciation, amortisation and impairment expense	49.31	45.64	15.41	170.78	55.75	117.13
(vi) Other expenses	1,065.44	925.88	668.10	2,841.08	1,937.57	2,817.25
Total expenses	**17,411.22**	**15,965.21**	**11,948.23**	**47,461.63**	**33,617.59**	**47,006.64**
5 Profit before tax (3-4)	**10,869.18**	**11,464.13**	**10,245.08**	**33,519.16**	**28,064.94**	**38,324.44**
6 Tax expense						
Current tax	2,709.81	3,197.67	2,739.04	8,811.38	7,578.61	10,335.35
Deferred tax charge/ (credit)	(129.78)	40.19	63.71	(261.45)	(422.52)	(578.80)
	2,580.08	**3,237.86**	**2,802.75**	**8,549.93**	**7,156.09**	**9,756.55**
7 Profit for the period/ year (5-6)	**8,289.10**	**8,226.27**	**7,442.33**	**24,969.23**	**20,908.85**	**28,567.89**
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	22.79	22.79	15.32	88.37	46.13	82.88
Income tax credit/ (charge) on above	(5.74)	(5.74)	(3.82)	(37.22)	(11.61)	(20.86)
Sub total (a)	**17.05**	**17.05**	**11.50**	**51.15**	**34.52**	**62.02**
(b) Items that will be reclassified to profit or loss						
Derivative instruments in Cash flow hedge relationship	(47.60)	156.18	3.34	77.33	(31.98)	8.14
Income tax credit on above	11.98	(39.31)	(0.84)	(19.46)	8.05	(2.05)
Sub total (b)	**(35.62)**	**116.87**	**2.50**	**57.87**	**(23.93)**	**6.09**
Total other comprehensive income/(loss), net of tax (a+b)	**(18.57)**	**133.92**	**14.00**	**109.02**	**10.59**	**68.11**
9 Total comprehensive income for the period/ year (7+8)	**8,270.53**	**8,360.19**	**7,456.33**	**25,078.25**	**20,919.44**	**28,636.00**
10 Earnings per share (nominal value of share Rs. 10 each):*						
Basic (in ₹)	12.18	12.06	10.93	36.69	30.77	41.97
Diluted (in ₹)	11.67	11.38	10.30	34.55	28.83	38.95

* not annualised for the quarter and nine months ended.

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	Quarter Ended 31 December 2024 (Unaudited)	Quarter Ended 30 September 2024 (Unaudited)	Quarter Ended 31 December 2023 (Unaudited)	Nine month ended 31 December 2024 (Unaudited)	Nine month ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Debt Equity Ratio (No. of Times)	(Debt Securities + Borrowings (other than Debt Securities))/ (Equity Share Capital + Other Equity)	1.76	1.75	1.80	1.76	1.80	1.78
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	Debenture Redemption Reserve		-	-	-	-	-	-
7	Net Worth	Equity Share Capital + Other Equity	2,84,674.87	2,76,140.14	2,58,964.30	2,84,634.83	2,58,964.30	2,58,940.03
8	Net profit after tax		8,288.12	8,228.27	7,942.11	24,068.23	20,908.89	28,567.88
9	Earnings per share (not annualised) a. Basic (in ₹) b. Diluted (in ₹)		12.18 11.47	12.09 11.39	11.02 10.28	35.45 34.88	30.72 28.84	41.87 39.55
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	63.89	63.71	60.92	63.89	63.42	62.52
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	29.31	30.09	29.53	30.44	31.90	33.08
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	36.85	37.68	38.97	36.85	38.57	36.88
20	Gross Non Performing Assets(%)	Gross NPA/ Gross Loans	1.17	1.09	1.19	1.17	1.18	1.02
21	Net Non Performing Assets(%)	Net NPA/ Net Loans	0.58	0.45	0.64	0.58	0.64	0.45
22	Provision Coverage Ratio(%)	Impairment loss allowance on stage III/ Gross NPA	50.57	55.05	45.88	50.57	45.88	56.50
23	Liquidity coverage ratio* (%)	LCR=(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflow over the next 30 calendar days)	246.51	236.78	135.44**	246.51	135.44**	183.73^
24	Asset Cover Ratio (No. of Times)	(Assets − Intangible Assets − (Current Liabilities − Short term Debt))/Total Debt	1.28	1.28	1.28	1.28	1.25	1.21

* Applicable w.e.f. 01 April 2023 as per RBI Scale Based Regulations applicable on Non-Banking Financial Company - Middle Layer.

** [illegible]

^ As per audited standalone financial statement for the year ended 31 March 2024.

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.

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: 011-47648758, Website: www.oxyzo.in
CIN: U65999DL2016PLC306174

Notes forming part of standalone financial results for the quarter and nine months ended 31 December 2024

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-14.03381 dated 18 October 2017 and amended certificate dated 13 August 2024.

2. The above standalone financial results ("the Statement") for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 February 2025. The statement is being filed with Bombay stock exchange ("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).

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is as per 'Annexure I' attached.

5. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/80 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021:

   (a) The Company has not transferred any standard loans through assignment during the quarter and nine months ended 31 December 2024.

   (b) The Company has not acquired any loans through assignment during the quarter and nine months ended 31 December 2024.

   (c) The Company has not transferred any stressed loans during the quarter and nine months ended 31 December 2024.

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 Obligation and Disclosure Requirements) Regulations 2015 ("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 2024, 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 2024, the Company has allotted 5,000 units (previous quarter 10,000 units) of Non-Convertible Debentures amounting to ₹ 5,000 lakhs (previous quarter ₹ 1000 lakhs) respectively on private placement basis which are listed on BSE.

10. On 10 August 2023, the Board of Directors of the Company have approved the proposed scheme of arrangement ('the Scheme') to be filed with National Company Law Tribunal Bench- New Delhi (the NCLT) amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Zed 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 22 March, 2024. The appointed date of the Scheme is opening business hours on 1 April, 2023, or any other date as may be ordered/directed by the NCLT.

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

    In pursuance of the Order and as directed therein, the meetings of Listed, Unlisted Non-Convertible Debenture Holders and Secured Creditors of Oxyzo were held on 07.11.2024 for their necessary approval. In this regard the Company has filed a joint 2nd Motion application with the Hon'ble National Company Law Tribunal, New Delhi on 13 December, 2024.

    The matter was listed for hearing of 2nd Motion application on 15.01.2025. The Hon'ble Tribunal directed issuance of notice to the Regulatory Authorities by all modes and publication of the notice in Business Standard (English and Hindi, Delhi Editions) and Pursuant to the same the Affidavits of Compliance of the order were filed by the Company on 03.02.2025.

    The Regulatory Authorities are required to file their replies before the next date of hearing scheduled on 03.04.2025.

11. Previous period figures have been regrouped/ reclassified, wherever found necessary, to conform to current period's classification.

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

Oxyzo Financial Services Limited

LODHA & CO. LLP
New Delhi
Chartered Accountants

Ruchi Kalra
Whole-time Director and Chief Financial Officer
[DIN: 03103474]

Place: Gurugram
Date: 12 February 2025

O/C

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector-18
Gurugram, Haryana 122016
India

Tel: +91 124 481 4444

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 Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (the "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 31 March 2024, and its standalone profit, standalone total comprehensive income, the standalone changes in equity and its standalone 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Allowances for Expected Credit Losses:** (Refer Note 5 and 48 to the standalone financial statements) As at 31 March 2024, loan assets aggregated ₹ 6,57,423.49 lakhs, constituting 89.41% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate	**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.

	measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determinedthat 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 for estimating Probabilities of Default ("PD"), • Basis used for estimating Loss Given Default ("LGD") • 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.	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. Checked disclosures made in relation to the ECL allowance in standalone financial statements.

Information Other than the Standalone 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 Director's 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 auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 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, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate

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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 statement 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, the 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.

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

Auditor's Responsibility 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 financial 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 with reference to financial statements 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 standalone 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.

S.R. Dhawan & Co. LLP Gurugram Chartered Accountants

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 dis-closure 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.

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, 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, we report to the extent applicable 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.

   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 Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) 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 standalone financial statements. (Refer Note 57(i) to the standalone financial statements)

      ii. The Company has made provision, as required under applicable law or indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 16 to the standalone financial statements)

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 61 to the standalone financial statements)

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iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the 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, 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 56(vii) to the standalone financial statements).

(b). The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the 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, 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 56(viii) to the standalone financial statements).

(c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

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 31 March 2024, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Gurugram

Rahul Singhal
Partner
Membership No. 098570
UDIN: 24098570BKCTHZ1017

Place: Gurugram
Date: 28 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date to the members of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) on the standalone financial statements as of and for the year ended 31 March 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(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 Assets held for sale.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in once in a three years. The management has conducted physical verification of Property, plant and equipment 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) The title deeds of immovable properties disclosed in the standalone Ind AS 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.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) The Company's working capital sanctioned limits were in excess of Rs. 500.00 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. (Refer note 20 to the standalone financial statements).

(iii) (a) Since the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion, the investments made, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, *prima facie*, prejudicial to the Company's interest. The Company has not provided any guarantee during the year.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. Details of cases, wherein the repayment(s)/receipt(s) of the principal amount and/or the interest are not regular as at year end are as follows (Refer note 48 to the financial statements):

Category of loan	Extent of delay	Amount (Rs. in lakhs) *
Loan assets where credit risk has not significantly increased since initial recognition	1-30 Days	39,277.14
Loan assets having significant increase in credit risk	30-90 Days	15,504.32

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Category of loan	Extent of delay	Amount (Rs. In lakhs) *
Credit impaired loan assets (Default event triggered)	More than 90 Days	6,565.95
Total		61,347.41

*Before adjustment of restructured loans, loan acquisition costs and related income to arrive at EIR method

In all other cases having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) In respect of loans or advances in the nature of loans granted by the Company, the total amount which is overdue for more than 90 days as at the balance sheet date is given as under. As explained to us, the Management of the Company have taken reasonable steps for the recovery of principal/ interest amounts. (Refer note 48 to the financial statements)

(Amount Rs. In lakhs)

No. of Customers	Total Overdue*
90	6,565.95

*Before adjustment of loan acquisition costs and related income to arrive at EIR method

(e) Since the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) According to the information and explanations given to us and basis our examination of the records of the Company, the Company has not undertaken any transactions in respect of loans, guarantees and securities covered under section 185 of the Companies Act, 2013. The Company has not made any investment as referred in section 186(1) of the Act and other requirements relating to section 186 do not apply to the Company.

(v) The Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) 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 (₹ in Lakhs)	Amount paid under Protest (₹ in Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act,1961	Income Tax	52.26	52.26	2019-20	CIT (A)
Income Tax Act,1961	Income Tax	80.96	80.96	2020-21	CIT (A)

(viii) There are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the loan was sanctioned but were ultimately utilized for the stated end-use.

(d) On an overall examination of the 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) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Act and the requisite details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

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(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

(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 not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause3 (xvi)(c) of the order are not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Refer Note 49 and 56(X) of the financial statements), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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 the 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 due.

(xx) (a) The Company does not have any amount remaining unspent under Section 135(5) 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 with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Gurugram

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHZ1017

Place: Gurugram
Date: 28 May 2024

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)

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")

We have audited the internal financial controls over financial reporting of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("the Company") as of 31 March 2024 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 its business, including adherence to 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 Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference 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 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 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 authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting 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.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHZ1017

Place: Gurugram
Date: 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Balance Sheet as at 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	17,423.36	5,847.98
(b) Bank Balance other than (a) above	4	3,283.19	3,167.68
(c) Derivative financial instruments	16	313.83	231.10
(d) Loans	5	6,57,423.49	4,67,158.76
(e) Investments	6	53,738.67	75,362.59
(f) Other financial assets	7	411.16	67.74
		7,32,603.84	5,55,775.85
2 Non-financial assets			
(a) Current tax assets (Net)	8	191.41	305.98
(b) Deferred tax assets (Net)	9	1,933.97	1,348.08
(c) Investment Property	10	13.31	13.32
(d) Property, plant and equipment	11	113.03	131.29
(e) Intangible Assets under development	12	51.13	-
(f) Other Intangible assets	13	248.78	11.13
(g) Other non-financial assets	14	61.80	63.34
(h) Non-current Assets held for sale	15	94.78	115.00
		2,678.22	1,988.14
TOTAL ASSETS		7,35,282.06	5,57,763.99
B LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Derivative financial instruments	16	-	0.76
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	17	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,091.02	449.48
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	18	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,832.34	953.29
(c) Debt securities	19	19,092.18	27,299.03
(d) Borrowings (Other than debt securities)	20	4,40,644.79	2,85,275.58
(e) Other financial liabilities	21	11,963.87	12,461.83
		4,74,614.17	3,26,634.97
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	22	846.16	805.37
(b) Provisions	23	272.34	306.66
(c) Other non-financial liabilities	24	603.36	519.94
		1,721.86	1,631.97
EQUITY			
(a) Equity share capital	25(i)	5,367.86	5,367.86
(b) Instruments entirely equity in nature	25(ii)	1,438.29	1,438.29
(c) Other equity	26	2,52,139.88	2,22,600.90
		2,58,946.03	2,29,497.05
TOTAL LIABILITIES AND EQUITY		7,35,282.06	5,57,763.99

See accompanying notes forming part of the standalone Ind AS financial statements 1-60

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 096570

S.N. DHAWAN & CO LLP Gurugram Chartered Accountants

Place : Gurugram
Date : 28 May 2024

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

Vasant Sridhar
Director
DIN: 07689035

Pooja Jha
Company Secretary
M.No.: F10683
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from operations			
(i) Interest income	27	82,984.49	53,514.62
(ii) Fee and commission income	28	2,278.77	1,703.72
(iii) Net gain on fair value changes	29	49.35	730.51
(iv) Net gain on derecognition of financial instruments under amortised cost category	30	-	170.98
(b) Other income	31	17.43	58.39
I Total Income (a+b)		**85,331.08**	**56,178.22**
Expenses			
(a) Finance costs	32	31,701.98	18,326.80
(b) Net loss on derecognition of financial instruments under amortised cost category	33	108.67	-
(c) Impairment on financial instruments	34	3,712.28	2,767.11
(d) Employee benefits expenses	35	8,549.41	7,298.51
(e) Depreciation, amortisation and impairment	36	117.13	73.67
(f) Other expenses	37	2,817.15	1,746.26
II Total expenses		**47,006.64**	**30,212.35**
III Profit before tax (I-II)		**38,324.44**	**25,965.87**
IV Tax expense			
(a) Current tax	58	10,335.35	6,940.73
(b) Deferred tax (benefits)	58	(578.80)	(625.37)
Total tax expense		**9,756.55**	**6,315.36**
V Profit for the year (III-IV)		**28,567.89**	**19,650.51**
VI Other comprehensive income/ (loss), net of tax			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		82.88	55.81
Income tax (charge) on above		(20.86)	(14.05)
Sub total (a)		**62.02**	**41.76**
(b) Items that will be reclassified to profit or loss			
Derivative instruments in Cash flow hedge relationship		8.14	(290.69)
Income tax (charge)/benefit on above		(2.05)	73.16
Sub total (b)		**6.09**	**(217.53)**
Other comprehensive income/(loss) for the year		**68.11**	**(175.77)**
VII Total comprehensive income for the year (V+VI)		**28,636.00**	**19,474.74**
Earnings per equity share (nominal value of share ₹ 10 each)			
Basic (in ₹)	39	41.97	29.08
Diluted (in ₹)	39	39.35	27.39

See accompanying notes forming part of the standalone Ind AS financial statement 1-60

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570

S.N. DHAWAN & CO. LLP
Gurugram
Chartered Accountants

Place : Gurugram
Date : 28 May 2024

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

Vasant Sridhar
Director
DIN: 07865035

Pinki Jha
Company Secretary
M.No.: F10689
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**38,334.44**	**25,965.87**
Adjustments for:		
Remeasurement gain on defined benefit plans	82.88	55.81
Depreciation, amortisation and impairment expense	117.13	73.67
Net gain on mutual funds at FVTPL	(48.35)	(730.61)
Interest income on investment	(5,960.07)	(5,110.41)
(Profit)/ Loss from sale of investment	-	(170.88)
Interest income on fixed deposits	(224.61)	(171.14)
Interest on income tax refund	(16.85)	(9.99)
Loss on Sale of sale of property, plant & equipment	0.47	-
Loss on sale of debt securities	108.67	-
Impairment allowance on loans	2,701.00	1,911.87
Impairment allowance on investment	14.30	39.60
Employee stock options expense	812.98	528.18
Operating profit before working capital changes	**35,920.89**	**22,381.97**
Changes in working capital		
Increase/(decrease) in trade payables	641.54	218.68
Increase/(decrease) in other payables	879.05	688.86
Increase/(decrease) in Other financial liabilities	(677.86)	10,909.18
Increase/(decrease) in provisions	(34.32)	4.35
Increase/(decrease) in Other non-financial liabilities	83.42	210.27
(Increase)/decrease in Loans and advances	(1,92,965.73)	(2,15,098.73)
(Increase)/decrease in Other financial assets	(343.42)	(13.88)
(Increase)/decrease in Receivables	-	110.31
(Increase)/decrease in Other non-financial assets	(1.48)	26.65
Cash flow from operating activities post working capital changes	**(1,56,497.89)**	**(1,80,521.35)**
Income- tax paid (net of refund)	(10,179.99)	(6,302.70)
Net cash used in operating activities (A)	**(1,66,677.88)**	**(1,86,824.05)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(61.90)	(142.48)
Purchase/Capitalisation of intangible assets including Intangible assets under development	(319.02)	(11.76)
Proceeds from sale of property, plant and equipment	16.10	40.92
Investment in mutual fund	(27,549.35)	(1,90,100.00)
Proceeds from sale of mutual funds	27,598.71	2,20,832.02
Investment in subsidiaries	(1,804.50)	(1,487.32)
Investment in debentures (net of sale proceeds)	27,767.70	(71,838.51)
Investment in Government Securities (net of sale proceeds)	(4,997.39)	-
Investment in Pass through certificates	(775.47)	-
Redemption from Pass through certificates	828.49	3,591.70
Investment in Fixed deposits (net of redemption)	(198.03)	(2,176.63)
Interest received from investments	6,112.16	3,179.92
Interest income on Income Tax refund	16.85	9.99
Interest received on fixed deposits	237.13	108.75
Net cash used in investing activities (B)	**27,191.42**	**(37,813.28)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities (including accrued interest)	4,543.42	6,897.38
Repayments of debt securities	(12,781.35)	(16,739.89)
Net proceeds from cash credit and bank overdraft	8,034.65	11,574.62
Proceeds from other borrowings (including accrued interest)	7,42,879.77	4,56,676.96
Repayments of other borrowings	(5,95,604.51)	(3,45,919.42)
Proceeds from issue of share capital including share premium	-	71,046.29
Repayment towards deemed equity	-	(780.91)
Net cash flow from financing activities (C)	**1,47,061.98**	**1,80,764.53**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**7,575.52**	**(43,872.80)**
Cash and cash equivalents at the beginning of the year	9,847.98	53,720.78
Cash and cash equivalents at the end of the year	**17,423.50**	**9,847.98**

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Lakhs of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	8.88	10.28
Balance with banks		
-In current accounts	17,414.42	9,837.70
	17,423.30	**9,847.98**

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

See accompanying notes forming part of the standalone Ind AS financial statements 1-55

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rahul Singhal
Partner
Membership No.: 096570

Gurugram

Place : Gurugram
Date : 28 May 2024

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

Vasant Sridhar
Director
DIN: 07685035

Pinki Jha
Company Secretary
M.No.: F13683
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone statement of changes in equity for the year ended 31 March 2024
(All amounts in Lakh 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
5,367.06	-	5,367.06

(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
5,147.72	220.34	5,367.06

B Instruments entirely equity in nature

(a) Compulsorily convertible preference shares

(1) Current reporting year

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

(2) Previous reporting year

Balance at the beginning of the previous reporting year	Changes in preference share capital during the previous year	Balance at the end of the previous reporting year
755.83	682.46	1,438.29

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	Deemed equity contribution	Employee Stock Options Outstanding Account	Optionally convertible redeemable preference shares	Retained Earnings	Cash flow hedges reserves	
Balance at 1 April 2022	1,70,110.84	3,886.86	790.81	111.88	-	15,687.42	(53.82)	[illegible]
Add: Profit for the year	-	-	-	-	-	19,898.51	-	19,898.51
Add: Other comprehensive income (net of tax)	-	-	-	-	-	[illegible]	(217.53)	[illegible]
Total comprehensive income/ (loss) for the year	-	-	-	-	-	19,693.77	(217.53)	19,474.74
Transfer to statutory reserve	-	3,930.10	-	-	-	(3,930.10)	-	-
Employee stock options	-	-	-	528.18	-	-	-	528.18
Repayment towards deemed equity			(790.81)					(790.81)
Securities premium on issue of Series A - CCPS	70,370.84	-	-	-	-	-	-	70,370.84
Optionally Convertible Redeemable Preference Shares	(293.83)	-	-	-	293.83	-	-	-
Converted into equity shares during the year	-	-	-	-	(220.14)		-	(220.14)
Share issue expenses	(19.80)	-	-	-	-	-	-	(19.80)
Balance at 31 March 2023	2,40,168.05	7,816.76	-	641.16	73.39	31,448.09	(270.35)	2,81,686.90
Add: Profit for the year						38,567.89	-	38,567.89
Add: Other comprehensive income (net of tax)						62.02	6.09	68.11
Total comprehensive income for the year	-	-	-	-	-	38,629.91	6.09	38,636.00
Transfer to statutory reserve	-	5,713.58	-	-	-	(5,713.58)	-	-
Employee stock options	-	-	-	812.98	-	-	-	812.98
Balance at 31 March 2024	2,40,168.05	13,530.34	-	1,454.14	73.39	49,363.92	(264.26)	2,81,135.88

See accompanying notes forming part of the standalone Ind AS financial statements 1-55

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No. 096570

S.N. DHAWAN & CO LLP Gurugram Chartered Accountants

Place : Gurugram
Date : 28 May 2024

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

Vasant Sridhar
Director
DIN: 07360031

Vivek Jha
Company Secretary
M.No.: F13889
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS standalone financial statements for the year ended 31 March 2024

1. Corporate Information

Oxyzo Financial Services Limited (Formerly known as Oxyzo Financials 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 systemically important non-deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 (Registration No. N-14.03380) and is primarily engaged in the business of lending. The Company has its registered office at Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016 (India).

During the year Company got converted to Public Limited from Private Limited w.e.f. 05 March 2024.

2. Material Accounting Policies:

2.1 Statement of compliance:

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

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were reviewed by the audit committee on 27 May 2024 and authorized for issue by the Company's Board of Directors on 28 May 2024.

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.

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS standalone financial statements for the year ended 31 March 2024

2.4 Presentation of financial statements:

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

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

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

2.5 Revenue recognition:

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

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

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

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

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

S.R. Batliboi & Co. LLP Gurugram Chartered Accountants

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS standalone financial statements for the year ended 31 March 2024

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 others 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:
Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognized as "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes", in the statement of profit and loss.

(c) 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.

S.N. Dhawan & Co LLP Gurugram Chartered Accountants

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS standalone financial statements for the year ended 31 March 2024

2.6 Expenditures:

(i) Finance costs:
Finance costs represents 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 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

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.

S.N. Dhawan & Co LLP Chartered Accountants Gurugram

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS standalone financial statements for the year ended 31 March 2024

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 3-5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

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.

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

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

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the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.10 Assets held for sale:

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

2.11 Impairment of non-financial assets:

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

2.12 Employee benefits:

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

(ii) **Post-employment benefits:**
The Company operates the following post-employment schemes:

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

(b) *Defined benefit plans*:

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present

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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 47.1 & 47.2.

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.

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

2.14 Investment in subsidiaries:

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

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

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

2.15 Financial instruments:

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

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

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

(i) Financial assets

(a) Financial assets at amortised cost

a) 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.48).

(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.

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(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) Servicing of Assets/Liabilities

- The Company transfers loans through securitisation and direct assignment transactions. 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. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions for a fee, the Company recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit and loss and, correspondingly creates a service asset in balance sheet.

- The Company recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in statement of profit and loss.

(f) Transfer of Loan Exposure

Transfer of a loan exposure 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.

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(ii) Financial Liabilities:

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

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

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

(iii) Instruments Entirely Equity in nature

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

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

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

(iv) Equity Instruments

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

2.16 Fair value measurement

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

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

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

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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 46.

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

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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.

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

*excluding grace period of seven days.

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

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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.

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.

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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.

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

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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.

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 ax 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 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

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probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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.

2.26 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).

2.27 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.

2.28 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.

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3	Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Cash on hand	8.88	10.18
	Balances with banks		
	- in current accounts	17,414.02	9,837.70
	Total	**17,422.90**	**9,847.88**

4	Bank balance other than cash and cash equivalents*	As at 31 March 2024	As at 31 March 2023
	Deposits with bank held as margin money against borrowings	3,170.03	3,081.00
	Accrued interest on deposits with bank	123.11	101.68
	Total	**3,293.14**	**3,182.68**

*Deposits marked as lien with banks against borrowings

5	Loans	As at 31 March 2024	As at 31 March 2023
	At amortised cost		
	(A) Loans		
	(i) Purchase finance and Working Capital Loans	3,41,065.89	3,22,991.00
	(ii) Term Loans	3,22,923.84	1,49,091.13
	(iii) Others (Staff Loans)	733.56	680.04
	(iv) Interest accrued on loans #	2,894.11	1,151.52
	Total (A) - Gross	**6,67,616.50**	**4,73,915.69**
	Less: Impairment loss allowance	7,675.90	4,974.99
	Less: Revenue received in advance	2,517.11	1,781.94
	Total (A) - Net	**6,57,423.49**	**4,67,158.76**
	(B)		
	(i) Secured by tangible assets*	34,204.51	29,641.65
	(ii) Secured by others	3,85,977.31	1,38,331.13
	(iii) Covered by bank guarantee	1,68,771.51	1,75,081.48
	(iv) Unsecured	2,22,663.80	1,28,686.43
	Total (B) - Gross	**6,67,616.50**	**4,73,915.69**
	Less: Impairment loss allowance	7,675.90	4,974.99
	Less: Revenue received in advance	2,517.11	1,781.94
	Total (B) - Net	**6,57,423.49**	**4,67,158.76**
	(C) Loans in India**		
	(i) Public sector	-	-
	(ii) Others	6,67,616.50	4,73,915.69
	Total (C) - Gross	**6,67,616.50**	**4,73,915.69**
	Less: Impairment loss allowance	7,675.90	4,974.99
	Less: Revenue received in advance	2,517.11	1,781.94
	Total (C) - Net	**6,57,423.49**	**4,67,158.76**

* Based on the net book value of the tangible assets provided as security.
** The Company has not granted loans to any party outside India.
\# net of payable towards digital lending partners.

The net carrying amount of loans is considered a reasonable approximation of their fair value.
Refer note 40 on credit risk.

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

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount	Percentage	Amount	Percentage
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	4,480.47	0.67%	139.80	0.03%

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Investments	**As at 31 March 2024**	**As at 31 March 2023**
(A) Investment carried at cost		
Investments in equity instrument in subsidiaries*		
Unquoted Investments (all fully paid)		
(i) OXY Ventures Private Limited (refer note i)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	700.00	200.00
(ii) OXY B Securities Private Limited (refer note ii)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	5.10	5.10
(iii) Oxyzo Investment Manager Private Limited (refer note iii)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	10.10	10.10
(iv) Oxyzo Finvest Private Limited (refer note iv)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	2.10	0.10
(v) Zed Financial Technologies Private Limited (refer note v)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	2,180.00	798.00
(vi) Zfirst Technologies Private Limited (refer note vi)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	0.02	0.02
Investments in compulsory convertible preference shares (CCPS)*		
(i) Zfirst Technologies Private Limited (refer note vi)		
- CCPS of ₹10 each, previous year ₹10 each (fully paid up)	394.00	394.00
(B) Investments at amortised Cost		
Debt securities**	44,133.12	72,008.49
Interest accrued on debt securities**	1,736.50	1,946.55
Less: Impairment loss allowance	(78.90)	(54.18)
Pass through certificates (PTC)	-	53.02
Accrued interest on PTC	-	0.29
Less: Impairment loss allowance on pass through certificates	-	-
Investment in Government Securities	4,987.35	-
Accrued interest on Government Securities	68.35	-
(C) Investments at fair value through other comprehensive income (OCI)		
Investments in compulsory convertible note of other Companies		
Unquoted Investments (all partly paid)		
Diglob Ventures Private Limited (refer note vii)		
- Convertible note of 4 each, previous year 4 each (partly paid up)	-	-
Total (A)	**53,738.67**	**75,362.59**
(i) Investment outside India	-	-
(ii) Investment in India	53,738.67	75,362.59
Total (B)	**53,738.67**	**75,362.59**

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

** Includes investment in unsecured perpetual debentures of Banks amounting to ₹ 4,988.89 lakhs (previous year ₹ 26,257.59 lakhs).

(i) During the year ended 31 March 2024, on 26 July 2023 the Company has invested of ₹ 500.00 lakhs (previous year ₹ 200.00) in Oxy Ventures Private Limited, a wholly owned subsidiary of the Company, by subscribing to 50,00,000 equity shares (previous year 20,00,000 equity shares) of face value of ₹10 each per share.

(ii) During the previous year ended 31 March 2023, on 05 July 2022 and 02 August 2022, the Company has invested ₹ 5.10 lakhs in Oxy B Securities Private Limited, a wholly owned subsidiary of the Company, by subscribing to 51,000 equity shares of face value of ₹10 each per share.

(iii) During the previous year ended 31 March 2023, on 18 August 2022 and 23 January 2023, the Company has invested ₹ 10.10 lakhs in Oxyzo Investment Manager Private Limited, a wholly owned subsidiary of the Company, by subscribing to 101,000 equity shares of face value of ₹10 each per share.

(iv) During the year ended 31 March 2024, on 11 July 2023, the Company has invested ₹ 2.00 lakhs (previous year ₹ 0.10) in Oxyzo Finvest Private Limited, a wholly owned subsidiary of the Company, by subscribing to 20,000 equity shares (previous year 1,000 equity shares) of face value of ₹10 each per share.

(v) During the year ended 31 March 2024, the company has invested ₹ 1,382.00 lakhs (represents 100% outstanding share capital) in Zed Financial Technologies Private Limited (previous year ₹ 798.00 lakhs) by subscribing to 1,38,20,000 equity shares (previous year 79,80,000 equity shares). Zed Financial Technologies Private Limited is a wholly owned subsidiary of the Company w.e.f 24 November 2022.

(vi) During the previous year ended 31 March 2023, on 28 February 2023, the Company has completed the acquisition of 100 equity shares of face value of ₹10 each per share at a premium of ₹10 each and 19,70,000 compulsory convertible preference shares of face value of ₹10 each per share at a premium of ₹10 each from the Angel Investors of Zfirst Technologies Private Limited. Consequently the Company hold 34.43% stake in Zfirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Company has classified Zfirst Technologies Private Limited as subsidiary company.

(vii) During the previous year ended 31 March 2023, on 22 July 2022, the Company has invested ₹150 in 150 convertible note paid up ₹1 per note of Diglob Ventures Private Limited having nominal value of ₹4 each at premium of ₹49,379 per convertible note. The Company has entered into investment agreement with the issuer and accordingly the issuer will issue compulsory convertible preference share in the price of series B to the Company.

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Other financial assets	**As at 31 March 2024**	**As at 31 March 2023**
Other recoverable from related party (Refer Note 44)	33.84	13.98
Other advances*	377.32	53.76
Total	**411.16**	**67.74**

* Includes receivable from payment gateway ₹ 18.37 lakhs (previous year ₹53.72 lakhs) and balances in escrow account with other NBFC and digital lending partners ₹194.43 lakhs (previous year Nil).

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Current tax assets (Net)	As at 31 March 2024	As at 31 March 2023
Current tax assets	191.41	305.66
Total	**191.41**	**305.66**

9

Deferred tax assets (Net)	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax assets		
Provision for gratuity	41.50	52.04
Provision for variable pay	-	-
Provision for compensated absences	27.05	25.14
Impairment on financial instruments	1,348.45	898.54
Impairment on Non Current Asset Held for sale	10.53	4.22
Deferred processing fee on loan assets	633.51	448.73
Cash Flow Hedge Reserve	88.87	90.92
	2,149.91	**1,519.70**
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property, plant and equipment	6.13	2.38
Unamortised processing fees on borrowings	239.81	169.04
	245.94	**171.42**
Deferred tax assets (net)	**1,903.97**	**1,348.28**

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

Deferred tax assets /(Liabilities)	As at 1 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets				
Provision for gratuity	52.04	10.32	(20.86)	41.50
Provision for compensated absences	25.14	1.91	-	27.05
Impairment on financial instruments	898.54	449.91	-	1,348.45
Impairment on Non Current Asset Held for sale	4.22	6.31	-	10.53
Deferred processing fee	448.73	184.78	-	633.51
Cash Flow Hedge Reserve	90.92	-	(2.05)	88.87
	1,519.70	**653.32**	**(22.91)**	**2,149.91**
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	2.38	3.75	-	6.13
Unamortised processing fees on borrowings	169.04	70.77	-	239.81
	171.42	**74.52**	**-**	**245.94**
Deferred tax assets (net)	**1,348.28**	**578.80**	**(22.91)**	**1,903.97**

Deferred taxes arising from temporary differences for the year ended 31 March 2023 are summarized as follows:

Deferred tax assets /(Liabilities)	As at 1 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2023
Tax effect of items constituting deferred tax assets				
Provision for gratuity	52.82	13.17	(14.05)	52.04
Provision for Variable pay	5.11	(5.11)	-	-
Provision for compensated absences	22.39	2.75	-	25.14
Impairment on financial instruments	490.05	408.49	-	898.54
Impairment on Non Current Asset Held for sale	-	4.22	-	4.22
Deferred processing fee	195.80	252.93	-	448.73
Cash Flow Hedge Reserve	17.76	-	73.16	90.92
	793.33	**667.36**	**59.11**	**1,519.70**
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	1.30	1.08	-	2.38
Fair value changes in investment	0.76	(0.76)	-	-
Prepaid Expenses	22.63	(22.63)	-	-
Unamortised processing fees on borrowings	185.74	43.30	-	169.04
	178.83	**41.88**	**-**	**171.42**
Deferred tax assets (net)	**583.50**	**625.57**	**59.11**	**1,348.28**

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10 Investment Property

Particulars	Land-Freehold	Total
Gross carrying amount (at cost)		
As at 01 April 2022	148.92	**148.92**
Additions	-	-
Disposals	-	-
Transfer (Refer Note (i))	135.60	**135.60**
As at 31 March 2023	13.32	**13.32**
Additions	-	-
Disposals	-	-
As at 31 March 2024	13.32	**13.32**
Accumulated depreciation		
As at 01 April 2022	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2024	-	-
Carrying amount		
As at 31 March 2023	13.32	**13.32**
As at 31 March 2024	13.32	**13.32**

(i) As at 31 March 2024 and as at 31 March 2023, the fair value (Level 3) of property is ₹13.32 Lakh and ₹13.32 Lakh respectively. The property is carried at cost on basis of management's best estimate that fair value of property is higher than the carry 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	Office Equipments	Furniture and Fixtures	Computers	Total
Gross carrying amount (at cost)				
As at 01 April 2022	-	-	**144.66**	**144.66**
Additions	-	1.01	141.47	142.48
Disposals	-	-	(68.70)	(68.70)
As at 31 March 2023	-	**1.01**	**217.43**	**218.44**
Additions	3.12	0.29	58.57	61.98
Disposals	-	-	(61.57)	(61.57)
As at 31 March 2024	**3.12**	**1.30**	**214.43**	**218.85**
Accumulated depreciation				
As at 01 April 2022	-	-	**60.48**	**60.48**
Additions	-	0.01	54.44	54.45
Disposals	-	-	(27.78)	(27.78)
As at 31 March 2023	-	**0.01**	**87.14**	**87.15**
Additions	-	0.10	63.57	63.67
Disposals	-	-	(45.00)	(45.00)
As at 31 March 2024	-	**0.11**	**105.71**	**105.82**
Carrying amount				
As at 31 March 2023	-	**1.00**	**130.29**	**131.29**
As at 31 March 2024	**3.12**	**1.19**	**108.72**	**113.03**

12 Intangible Assets Under Development	As at 31 March 2024	As at 31 March 2023
Intangible Assets Under Development (Refer note 35)	51.13	-
Total	**51.13**	-

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

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

No intangible asset under development has exceeded cost as compared to budgeted plan.

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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 2022	-	-	-
Additions	-	11.74	11.74
Disposals	-	-	-
As at 31 March 2023	-	11.74	11.74
Additions (Refer note 35)	267.89	-	267.89
Disposals	-	-	-
As at 31 March 2024	267.89	11.74	279.63
Accumulated amortisation			
As at 01 April 2022	-	-	-
Additions	-	0.61	0.61
Disposals	-	-	-
As at 31 March 2023	-	0.61	0.61
Additions	28.00	2.24	30.24
Disposals	-	-	-
As at 31 March 2024	28.00	2.85	30.85
Carrying amount			
As at 31 March 2023	-	11.13	11.13
As at 31 March 2024	239.89	8.89	248.78

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Other non-financial assets	As at 31 March 2024	As at 31 March 2023
Prepaid expenses (Refer Note 44)	81.80	60.34
Total	81.80	60.34

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Non current assets held for sale	As at 31 March 2024	As at 31 March 2023
Non current assets held for sale	136.60	136.60
Less: Impairment on assets held for sale	41.82	18.60
Total	94.78	118.00

(i) During the year ended 31 March 2024, the Company initiated identification and evaluation of potential buyers for its land situated at Madanpur Dabas, New Delhi. During the previous year, investments property amounting to ₹136.60 lakhs in respect of land have been reclassified under 'assets held for sale' at lower of cost or fair market value. The cost of land was ₹136.60 which has been impaired on the basis of valuation report issued by registered valuer.

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

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Derivative financial instruments	As at 31 March 2024 Notional Amounts	As at 31 March 2024 Fair Value - Assets	As at 31 March 2024 Fair Value - Liabilities	As at 31 March 2023 Notional Amounts	As at 31 March 2023 Fair Value - Assets	As at 31 March 2023 Fair Value - Liabilities
Part I						
(i) Currency derivatives:						
-Currency swaps	4,752.48	313.83	-	4,752.48	231.10	-
Subtotal (i)	4,752.48	313.83	-	4,752.48	231.10	-
(ii) Interest rate derivatives						
Forward Rate Agreements and interest rate swaps	-	-	-	257.12	-	0.76
Subtotal (ii)	-	-	-	257.12	-	0.76
Total Derivative Financial Instruments (i)+(ii)	4,752.48	313.83	-	5,009.60	231.10	0.76
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	4,752.48	313.83	-	4,752.48	231.10	-
-Interest rate derivatives	-	-	-	257.12	-	0.76
Subtotal (ii)	4,752.48	313.83	-	5,009.60	231.10	0.76
Total Derivative Financial Instruments (i)+(ii)	4,752.48	313.83	-	5,009.60	231.10	0.76

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Trade payables	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	1,091.02	449.48
Total	1,091.02	449.48

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

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,080.45	2.43	2.22	-	1,085.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	5.93	-	-	5.93
Total	**1,080.45**	**8.35**	**[illegible]**	**-**	**1,091.03**

17.2 Trade Payable aging schedule for the year ending 31 March 2023 summarised as below:

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	438.72	2.75	3.22	0.17	444.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	4.62	-	4.62
Total	**438.72**	**2.75**	**7.84**	**0.17**	**449.48**

18	Other payables	As at 31 March 2024	As at 31 March 2023
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of other than micro and small enterprises		
	Employee related payable	51.29	90.19
	Payable to OFB Tech Private Limited (Holding Company) (Refer Note 44)	1,781.35	863.10
	Total	**1,832.34**	**953.29**

19	Debt securities	As at 31 March 2024	As at 31 March 2023
	At amortised cost		
	Secured		
	Non-convertible debentures (Refer Note 19.1)	18,891.40	26,471.67
	Accrued interest on non-convertible debentures	[illegible]	[illegible]
		[illegible]	**27,382.18**
	Less : Unamortised processing fees on borrowings	70.97	82.16
	Total	**[illegible]**	**27,299.02**
	Debt securities in India	19,092.18	27,299.02
	Debt securities outside India	-	-
	Total	**[illegible]**	**27,299.02**

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Listed NCD:					
Fixed Interest rate					
6800 NCD's of ₹1,00,000/- each (Previous year 3,500 NCD's of ₹100,000/- each)	Upto 3 years	9.75% to 9.90%	9.75% to 12.75%	[illegible]	3,500.00
250 NCD's of ₹1,000,000/- each (Previous year 250 NCD's of ₹1,000,000/- each)	Upto 3 years	9.80%	9.00%	2,500.00	2,500.00
Floating Interest rate					
Linked with 5.77% Gsec 2030 Current year NIL# (Previous year 614 NCD's of ₹10,00,000/- each)	Upto 2 years	-	8.05% to 8.70%	-	6,140.00
Linked with BSE Sensex 4,000 NCD's of ₹1,00,000/- each (Previous year 4000 NCD's of ₹ 1,00,000/- each)	Upto 2 years	9.00%	9.00%	4,000.00	4,000.00
Linked with Repo Rate Current year NIL# (Previous year 480 NCD's of ₹ 250,000/- each)	Upto 2 years	-	9.00%	-	1,200.00
				[illegible]	**17,340.00**
Unlisted NCD:					
Fixed Interest rate					
519 NCD's of ₹1,000,000/- each (Previous year 515 NCD's of ₹1,000,000/- each)	Upto 4 years	11.24%	11.24%	5,190.00	5,150.00
Current year 14 NCD's of ₹10,000/- each (Previous year 30,000 NCD's of ₹10,000/- each)	Upto 2 years	9.50%	9.50%	-	3,000.00
Current year NIL# (Previous year 2,825 NCD's of ₹66,666.67/- each)	Upto 3 years	-	12.00%	-	941.67
				5,190.00	**9,131.67**
Total				**18,891.40**	**26,471.67**

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

(b) Non-convertible redeemable debentures of ₹ Nil (previous year ₹ 7,435.47 Lakhs) are secured by corporate guarantee also from the Holding Company, OFB Tech Private Limited.

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

Interest and unamortised processing fees is not included.

20 Borrowings (other than debt securities)

Borrowings (other than debt securities)	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured		
External commercial borrowings (Refer Note 20.1)	5,410.30	5,343.96
Term loans from banks (Refer Note 20.2)	3,37,898.16	2,08,566.25
Term loans from financial institutions (Refer Note 20.3)	76,452.94	58,654.09
Accrued interest on term loans	1,211.75	776.99
	4,20,974.15	2,73,341.29
Unsecured		
Cash credit and bank overdraft (Refer Note 20.4)	20,543.47	12,508.82
	20,543.47	12,508.82
Total (A) - Gross	4,41,517.62	2,85,850.07
Less: Unamortised processing fees on borrowings	872.86	579.49
Total (A) - Net	4,40,644.76	2,85,270.58
Borrowings (other than debt securities) in India	4,35,202.16	2,79,910.47
Borrowings (other than debt securities) outside India	5,442.60	5,360.11
Total (B) - Net	4,40,644.76	2,85,270.58

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Floating Interest rate					
Linked with USD 6M SOFR *					
Bullet	Upto 5 Years	10.40%	9.80%	5,410.30	5,343.96
Total				**5,410.30**	**5,343.96**

Note: 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.

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

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

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Fixed Interest rate					
Monthly	Upto 4 years	9.50% to 9.70%	9.00% to 12.00%	9,066.23	11,548.88
Floating Interest rate					
Bullet	Upto 1 Years	8.20% to 9.00%	7.90% to 9.00%	1,45,820.00	56,990.40
Quarterly	Upto 5 Years	8.80% to 10.20%	8.10% to 9.90%	67,024.75	53,768.07
Monthly	Upto 6 Years	8.85% to 10.15%	8.75% to 11.00%	1,15,279.18	46,467.77
Total				**3,37,898.16**	**2,08,566.25**

^ Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from Banks of ₹ Nil (previous year ₹ 2,267.80 lakhs) are secured by corporate guarantee also by Holding Company.

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Fixed Interest rate					
Quarterly	Upto 3 years	1.40% to 5.58%	9.10% to 10.25%	4,856.87	6,250.00
Monthly	Upto 5 years	9.00% to 9.75%	9.80% to 11.75%	6,116.21	4,649.66
Floating Interest rate					
Bullet	Upto 1 Years	5.75%	9.50%	5,303.50	4,300.00
Quarterly	Upto 7 Years	8.72% to 9.58%	8.90%	27,507.80	10,000.00
Monthly	Upto 3 Years	1.13% to 10.50%	9.00% to 11.00%	31,863.86	33,462.41
Total				**76,452.94**	**58,654.09**

^ Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from financial institutions of ₹ Nil (previous year ₹ 1,715.09 lakhs) are secured by corporate guarantee by holding Company. Term loan from financial institution of ₹ Nil (previous year ₹ 474.85 lakhs) secured by guarantee of third party.

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20.4 Security and terms of repayment for secured loans repayable on demand (Cash credit and bank overdraft)^

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Floating Interest rate Bullet	Upto 1 year	8.85% to 9.25%	8.15% to 8.65%	20,543.47	12,508.87
				20,543.47	**12,508.87**

^ During the current year, cash credit and bank overdraft 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.

^ During the previous year, cash credit and bank overdraft are secured by first and exclusive charge on specific identified receivables of the Company and corporate guarantee by holding Company.

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.

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Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Margin money from customers	9,205.69	6,526.24
Interest accrued but not due on margin money	213.30	138.22
Loans pending disbursement (Refer Note 44)	1,228.44	5,052.44
Creditors for Capital goods	34.41	0.33
Others*	1,118.76	54.60
Total	**11,883.87**	**11,881.83**

* Includes payable to Digital lending partners

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Current tax liabilities (net)	As at 31 March 2024	As at 31 March 2023
Provision for Tax (net of taxes paid ₹ 9,493.81 Lakhs (Previous year net of taxes paid ₹ 6,105.06 Lakhs))	846.16	805.57
Total	**846.16**	**805.57**

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Provisions	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
Provision for gratuity (Refer Note 41(b))	164.89	206.79
Provision for compensated absences (Refer Note 41(c))	107.45	99.87
Total	**272.34**	**306.66**

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Other non-financial liabilities	As at 31 March 2024	As at 31 March 2023
Statutory remittances	603.36	519.94
Total	**603.36**	**519.94**

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18 Equity

(a) Equity Share Capital

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

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 (₹ in lakhs)	As at 31 March 2023 No. of shares	As at 31 March 2023 (₹ in lakhs)
Authorised Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	7,23,81,715	7,238.17	7,23,81,715	7,238.17
Total	**7,23,81,715**	**7,238.17**	**7,23,81,715**	**7,238.17**
Issued, subscribed and paid up Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	5,36,78,676	5,367.86	5,36,78,676	5,367.86
	5,36,78,676	**5,367.86**	**5,36,78,676**	**5,367.86**

(ii) Terms/rights attached to equity shares

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

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

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 (₹ in lakhs)	As at 31 March 2023 No. of shares	As at 31 March 2023 (₹ in lakhs)
At the beginning of the year	**5,36,78,676**	**5,367.86**	**5,14,77,209**	**5,147.72**
Add:				
- Issued during the year (refer note vi)	-	-	20	-
- Converted during the year (refer note vii)	-	-	22,01,447	220.14
Outstanding at the end of the year	**5,36,78,676**	**5,367.86**	**5,36,78,676**	**5,367.86**

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

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 % of holding	As at 31 March 2023 No. of shares	As at 31 March 2023 % of holding
OFB Tech Private Limited (Holding Company)	5,14,77,189	95.90	5,14,77,189	95.90
Ruchi Kalra (including nominee shares)	22,01,467	4.10	22,01,467	4.10

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

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 % of holding	As at 31 March 2023 No. of shares	As at 31 March 2023 % of holding
OFB Tech Private Limited (holding company)	5,14,77,189	95.90	5,14,77,189	95.90

(vi) During the Previous Year ended 31 March 2023, the Company under the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Private Placement, by allotting 10 equity shares at a price of ₹ 1,041.28 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.28 per share aggregating ₹ 0.10 lakhs, on 05 April 2022 and further another allotment of 10 equity shares at a price of ₹ 1,041.28 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.28 per share aggregating ₹ 0.10 lakhs, on 06 April 2022.

(vii) Pursuant to the applicable provisions of Section 55 of the Companies Act, 2013 and applicable rules made thereunder and pursuant to the request received from the Promoter, the Company during the Previous year ended 31 March 2023 has converted 22,01,447 Series A OCRPS held by the Promoter into Equity Shares having face value ₹ 10 each in the ratio of 1:1, on 11 April 2022.

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Oxyzo Financial Services Limited

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(b) Instruments entirely equity in nature

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Total	**1,43,82,874**	**1,438.29**	**1,43,82,874**	**1,438.29**
Issued, subscribed and paid up				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,868	1,438.29	1,43,82,868	1,438.29
Total	**1,43,82,868**	**1,438.29**	**1,43,82,868**	**1,438.29**

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

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

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

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

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	**1,43,82,868**	**1,438.29**	**75,58,340**	**755.83**
Add:				
-Issued during the year (refer note v)	-	-	68,24,528	682.45
Outstanding at the end of the year	**1,43,82,868**	**1,438.29**	**1,43,82,868**	**1,438.29**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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.	33,02,181	22.96	33,02,181	22.96
Norwest Capital, LLC	27,88,511	19.39	27,88,511	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	13,11,204	9.12	13,00,143	9.04

(v) During the previous year ended 31 March 2023, pursuant to the provisions of Sections 42, 62(1)(c) and 55 of the Companies Act, 2013, as amended, including the rules made thereunder, the Company has issued 68,24,528 Series A CCPS at a price of ₹ 1,041.26 per CCPS with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 71,061.38 lakhs on private placement basis on 05 April 2022, 06 April 2022 and 08 August 2022 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% per annum in such time preference shares are outstanding.

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26 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
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, 1961)	12,330.34	6,616.76
Retained earnings	49,365.92	26,448.59
Employee stock Options Outstanding Account	1,454.14	641.16
Optionally convertible redeemable preference shares	73.39	73.39
Cash flow hedge reserve	(264.26)	(270.35)
Total	**2,52,139.88**	**2,22,689.90**

(i) Securities premium reserve[1]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,89,180.35	1,19,113.04
Add: Securities premium on issue of Series A-CCPS (Refer note 25a(vi) & 25b(v))	-	70,374.63
Add: Securities premium on issue of Equity shares (Refer note 25a(vi))	-	3.21
Less: Optionally Convertible Redeemable Preference Shares (Refer note (vi))	-	293.53
Less: Share issue expenses	-	15.00
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 2024	As at 31 March 2023
Opening balance	6,616.76	2,686.66
Add: Transferred from retained earnings	5,713.58	3,930.10
Closing balance	**12,330.34**	**6,616.76**

(iii) Cash flow hedge reserves[3]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**(270.35)**	**(52.82)**
Add: Transferred from other comprehensive income	6.09	(217.53)
Closing balance	**(264.26)**	**(270.35)**

(iv) Deemed equity contribution[4]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	**780.91**
Less: Transferred to payable (Refer note 26(7))	-	(780.91)
Closing balance	-	-

(v)Employee stock Options Outstanding Account[5]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**641.16**	**112.98**
Add: Share based payment expense as per Statement of profit and loss (refer note 47.2)	812.98	528.18
Closing balance	**1,454.14**	**641.16**

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(vi) Equity Component of Optionally convertible redeemable preference shares

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A optionally convertible and redeemable preference shares of ₹ 10 each (previous year ₹ 10 each)	29,35,263	293.53	29,35,263	293.53
Total	29,35,263	293.53	29,35,263	293.53
Issued, subscribed and paid up				
-Series A optionally convertible and redeemable preference shares of ₹ 10 each (previous year ₹ 10 each)	7,33,816	73.39	7,33,816	73.39
Total	7,33,816	73.39	7,33,816	73.39

(b) Reconciliation of Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**73.39**	-
Add: Transferred from Securities premium reserve (Refer Note 26(8))	-	293.53
Less: Converted into equity shares during the year (Refer Note 25(a)(vi))	-	220.14
Closing balance	73.39	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 these 22,01,447 Series A OCRPS convertible into equity upon closing of issue, 3,66,908 Series A OCRPS convertible into equity shares upon the Company achieving a pre-tax return on asset of 6% per quarter and remaining 3,66,908 Series A OCRPS convertible into equity shares upon the earlier of (a) completion of an equity capital raise by the Company of not less than USD 100,000,000 (United States Dollars One Hundred Million) (including through a (i) primary investment or a (ii) simultaneous primary investment and secondary sale of Equity Securities) at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million Thousand and Five Hundred Million) or (b) a Qualified IPO at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million).

(vii) Retained earnings[x]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**26,449.59**	**10,687.42**
Add: Profit for the year	28,567.88	19,650.51
Add: Transferred from other comprehensive income	82.02	41.76
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	5,713.58	3,930.10
Closing balance	49,385.91	26,449.59

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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) Deemed equity contribution
This related to the stock options granted by the Holding Company to Company's employees under an employee stock options plan. For further information about the share based payments to employees is set out in note 47.1.

(5) 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 Schems operated by the Company.

(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) During the previous year ended 31 March 2023, the Company has reimbursed the Stock Option costs classified under deemed equity to the Holding Company pursuant to agreement executed between the company and holding company.

(8) During the previous 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.

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27	**Interest income (on financial assets measured at amortised cost)**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Interest on loans (Refer note 44)	76,799.77	48,232.87
	Interest income from investments	5,960.07	5,110.41
	Interest on deposits with banks	224.61	171.14
	Total	**82,984.45**	**53,514.42**

28	**Fee and commission income**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Service and other fees (Refer note 44)	1,437.07	956.59
	Subvention charges (Refer note 44)	842.70	747.13
	Total	**2,279.77**	**1,703.72**

29	**Net gain on fair value changes (on financial assets measured at FVTPL)**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	-On Mutual fund investments	49.35	730.51
	Total	**49.35**	**730.51**
	Fair value changes:		
	-Realised (Including reinvested)	49.35	730.51
	-Unrealised	-	-
	Total	**49.35**	**730.51**

30	**Net gain on derecognition of financial instruments under amortised cost category**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	-On Debt Securities	-	170.98
	Total	-	**170.98**

31	**Other income**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Interest on income tax refund	16.85	9.99
	Excess liabilities written back	0.66	48.60
	Total	**17.51**	**58.59**

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32	Finance costs (on financial liabilities measured at amortised cost)	Year ended 31 March 2024	Year ended 31 March 2023
	Interest expenses on:		
	Borrowings:		
	-On Loans from banks	22,426.94	10,120.38
	-On Loans from financial institutions*	6,519.79	4,901.95
	-On Loans from holding company (Refer Note 44)	2.74	-
	Debt securities		
	-On Debentures	2,361.25	3,059.02
	-On Commercial paper	-	114.22
	Others:		
	-On security deposits	391.26	131.23
	Total	**31,701.98**	**18,326.80**

*includes premium on principal only swaps on foreign currency loans to ₹ 240.83 lakhs (previous year ₹ 241.26 lakhs)

33	Net loss on derecognition of financial instruments under amortised cost category	Year ended 31 March 2024	Year ended 31 March 2023
	Loss on sale of bonds	108.67	-
	Total	**108.67**	-

34	Impairment on financial instruments	Year ended 31 March 2024	Year ended 31 March 2023
	Impairment on financial instruments measured at amortised cost		
	Impairment allowance on loans (Refer Note 48)	2,701.00	1,911.87
	Impairment allowance on investment	24.30	39.60
	Loss on loans & advances written off	1,064.03	815.64
	[Net off recovery ₹ 166.12 lakhs (Previous year ₹ 76.31 Lakhs)]		
	Less: Invocation of FLDG	(77.13)	-
	Total	**3,712.20**	**2,767.11**

35	Employee benefit's expense	Year ended 31 March 2024	Year ended 31 March 2023
	Salaries and wages (Refer note 44)*	6,453.96	5,292.58
	Contribution to provident and other fund (Refer note 41(a))	121.60	116.98
	Share based payment to employees (Refer note 43, 47.1 & 47.2)	1,809.62	1,719.50
	Gratuity (refer note 41(b))	117.84	132.77
	Staff welfare expense	46.39	37.68
	Total	**8,549.41**	**7,299.51**

*During the year ended 31 March 2024, The Company has capitalised employee benefit's expenses of ₹ 319.02 lakhs (previous year ₹ Nil) toward technology related development cost (Refer Note 2.8(1)).

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36	**Depreciation, amortisation and impairment expense**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Depreciation on property, plant and equipment	63.67	54.45
	Amortisation of intangible assets	30.24	0.61
	Impairment of non-financial assets	23.22	18.61
	Total	**117.13**	**73.67**

37	**Other expenses**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Rent, Rates and taxes	748.38	235.58
	Communication costs	16.70	18.10
	Printing and stationery	9.03	2.63
	Auditor remuneration (net of GST):		
	- For statutory audit	23.00	21.00
	- For limited review	11.00	10.50
	- For tax audit	4.00	3.00
	- For other certification and reporting	9.90	4.50
	- For out of pocket expenses	1.41	2.27
	Legal and professional (Refer note 44)	445.33	233.14
	Insurance	40.61	46.99
	Travelling and conveyance (Refer note 44)	311.22	396.71
	Information technology expenses (Refer note 44)	463.50	239.81
	Corporate Social Responsibility (refer note 54)	267.00	120.00
	Loss on sale of property,plant and equipments (net)	0.47	-
	Business auxiliary services (refer note 44)	392.41	377.40
	Bank charges	4.31	2.87
	Office Expenses	17.85	-
	Directors' sitting fees	22.50	14.75
	Miscellaneous	28.63	16.01
	Total	**2,817.25**	**1,745.26**

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38 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	10,335.35	6,940.73
	10,335.35	**6,940.73**
Deferred tax charge/ (benefits)		
In respect of the current year	(578.80)	(625.37)
	(578.80)	**(625.37)**

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 2024	Year ended 31 March 2023
Profit before tax	38,324.44	25,965.87
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	**9,645.50**	**6,535.09**
Tax effect of adjustments to reconcile expected income tax expense		
Corporate Social responsibility expenses not allowable for tax purpose	67.20	30.20
Relating to origination and reversal of temporary differences	-	(196.54)
Net Addition/deduction u/s 36(i)(viia)	347.36	146.83
Non deductible expenses	(303.51)	(200.22)
Total adjustments [B]	**111.05**	**(219.73)**
Actual tax expense [C=A+B]	**9,756.55**	**6,315.36**
Tax expense comprises:		
Current tax expense	10,335.35	6,940.73
Deferred tax charge /(benefits)	(578.80)	(625.37)
Tax expense recognized in profit or loss [D]	**9,756.55**	**6,315.36**

Income tax expense recognized in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax relating to remeasurement gains on defined benefit plans	(20.86)	(14.05)
Derivative instruments in Cash flow hedge relationship	(2.05)	73.16
	(22.91)	**59.11**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(20.86)	(14.05)
Items that will be reclassified to profit or loss	(2.05)	73.16
	(22.91)	**59.11**

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39 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Basic earnings ₹ per share	41.97	29.08
b) Diluted earnings ₹ per share	39.55	27.79

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Basic earnings per share		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	28,567.89	19,650.51
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	28,567.89	19,650.51

d) Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,80,61,544	6,75,65,360
Adjustments for calculation of diluted earnings per share	41,64,817	31,43,331
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,22,26,361	7,07,08,691

40 Change in liabilities arising from financing activities

Particulars	Debt securities	Borrowings (Other than debt securities)	Total
As at 01 April 2022	**39,131.54**	**1,62,347.19**	**2,01,478.73**
Cash flows:			
Proceeds from debt securities/borrowings	6,897.38	4,68,251.18	4,75,148.56
Repayment of debt securities/borrowings	(18,729.89)	(3,45,919.42)	(3,64,649.31)
As at 31 March 2023	**27,299.03**	**2,84,678.95**	**3,11,977.98**
Cash flows:			
Proceeds from debt securities/borrowings	4,543.42	7,50,914.42	7,55,457.84
Repayment of debt securities/borrowings	(12,780.27)	(5,95,615.59)	(6,08,395.86)
As at 31 March 2024	**19,062.18**	**4,39,977.78**	**4,59,039.96**

41 Disclosures under Ind AS 19 (Employee benefits)

(a) Defined contribution plans:

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

Amount recognized as an expense towards defined contribution plans

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to employees provident fund	119.26	114.99
Contribution to employee state insurance schemes	0.25	0.22
Contribution to employees labour welfare fund	2.09	1.77
Total	**121.60**	**116.98**

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(b) Defined benefit plans:

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

The trust named "Oxyzo Financial Services Private Limited Employee Group Gratuity Trust" was formed on 25 March 2022, approval of which from Income Tax department is received on 24 March 2023 w.e.f 25 March 2022. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.
The gratuity plan of the company is funded gratuity plan. These plans typically expose the Company to actuarial risks such as: Interest rate risk, Liquidity risk, Salary escalation risk, demographic risk, regulatory risk

During the year ended 31 March 2024, The company has deposited ₹ 100 lakhs (previous year ₹ Nil) in Oxyzo Financial Services Private Limited Employee Group Gratuity Trust. During the previous year ended 31 march 2023, the company manages gratuity fund with LIC.

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2024 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 2024	**As at 31 March 2023**
Discount rate (per annum)	7.15%	7.45%
Salary growth rate (per annum)	9.00%	9.00%
Retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	12.80%	9.44%
31-44 years	9.90%	5.71%
Above 44 years	0.00%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Assets and Liability (Balance Sheet Position)

Particulars	**Gratuity**	
	As at 31 March 2024	**As at 31 March 2023**
Present Value of Obligation	433.17	374.09
Less: Fair Value of Plan Assets	268.29	167.30
Net Liability	**164.88**	**206.79**

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	102.40	118.41
Past service cost and (gain)/Loss from settlements	-	-
Net interest cost/ (Income) on the Net Defined Benefit/(Liability)/Asset	15.44	16.36
Component of defined benefit cost recognised in profit or loss	**117.84**	**132.77**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/ losses arising from changes in demographic assumptions	(10.87)	(16.70)
Actuarial (gains)/ losses arising from changes in financial assumptions	19.99	(12.66)
Actuarial (gains)/ losses arising from experience adjustment	(91.55)	(25.24)
Return on plan assets, excluding amount recognised in net interest expense	(0.45)	(1.21)
Component of defined benefit cost recognised in Other comprehensive Income	**(82.88)**	**(55.81)**

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

Changes in the Fair Value of Plan Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair Value of Plan Assets as at the beginning	**167.30**	**67.47**
Investment Income	12.49	4.92
Employer's Contribution	93.75	93.70
Benefits Paid	(5.71)	-
Return on plan assets , excluding amount recognised in net interest expense	0.45	1.21
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**268.28**	**167.30**

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation as at the beginning	374.09	288.81
Current service cost	102.40	118.41
Interest cost	27.93	21.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumptions	(10.87)	(16.70)
- changes in financial assumptions	19.99	(12.66)
- experience adjustment	(91.55)	(25.24)
Past service cost	-	-
Benefits paid	(5.71)	(0.74)
Transfer in/(out)	16.88	13.93
Present value of obligation as at the end	**433.17**	**374.09**

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	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	488.95	387.51	440.56	321.38
(% change compared to base due to sensitivity)	12.90%	-10.50%	17.80%	-14.10%
Salary Growth Rate (-/+ 1%)	401.36	466.39	335.58	414.42
(% change compared to base due to sensitivity)	-7.30%	7.70%	-10.30%	10.80%
Attrition Rate (-/+ 50% of attrition rates)	450.97	417.99	389.22	360.93
(% change compared to base due to sensitivity)	4.10%	-3.50%	4.00%	-3.50%
Mortality Rate (-/+ 10% of mortality rates)	433.04	433.29	374.00	374.20
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.10%

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.

S.R. Dhawan & Co LLP Chartered Accountants

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Other disclosures

Maturity profile of defined benefit obligation

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Weighted average duration (based on discounted cashflows)	12 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	35.40	15.61
2-5 years	153.01	88.80
6-10 years	154.47	109.72
More than 10 years	581.40	1,464.54

(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 assumptionsare accounted for in Statement of Profit and Loss for Compensated absences .

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

Assets and Liability (Balance Sheet Position)

Particulars	**Leave**	
	As at 31 March 2024	**As at 31 March 2023**
Present Value of Obligation	107.46	99.87

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 2024**	**As at 31 March 2023**
Current Liability (Short term)	10.19	6.17
Non-Current Liability (Long term)	97.27	93.70
Present Value of Obligation as at the end	**107.46**	**99.87**

Expense Recognised in Statement of Profit and Loss

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Expense Recognised in Statement of Profit and Loss	20.26	19.65
Expense Recognised in Statement of Profit and Loss	**20.26**	**19.65**

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Demographic Assumptions

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

Principal assumptions:	Leave	
	As at 31 March 2024	As at 31 March 2023
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	12.80%	9.44%
31-44 years	9.90%	5.71%
Above 44 years	0.00%	0.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

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

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	122.24	95.51	118.52	85.38
(% change compared to base due to sensitivity)	13.80%	-11.10%	18.50%	-14.50%
Salary Growth Rate (-/+ 1%)	95.59	121.81	85.44	117.84
(% change compared to base due to sensitivity)	-11.00%	13.40%	-14.40%	18.00%
Attrition Rate (-/+ 50% of attrition rates)	118.63	101.19	107.02	94.89
(% change compared to base due to sensitivity)	10.40%	-5.80%	7.20%	-5.00%
Mortality Rate (-/+ 10% of mortality rates)	107.52	107.40	99.93	99.80
(% 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 2024	As at 31 March 2023
Weighted average duration (based on discounted cashflows)	13 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	10.19	6.17
2-5 years	39.28	22.61
6-10 years	53.09	24.73
More than 10 years	277.60	424.13

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42 Segment reporting

The Company is engaged primarily in the business of financing and all other activities revolve around the main business. The company's operations are in India only i.e. does not have any geographical segment. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

43 Cost allocation

The Company has received allocation of common costs viz. rent, cost of utilities, payroll, technical support etc. on an appropriate basis, from its holding company, OFB Tech Private Limited and other group companies, pursuant to cost sharing arrangement between the group companies. (Refer Note 44).

Further, the Company has also allocated common costs related to Payroll and other expenses to holding company, OFB Tech Private Limited, and Other group companies. (Refer Note 44)

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

List of related parties and relationship:

Name of related party	**Nature of Relationship**
OFB Tech Private Limited	Holding company
OXY Ventures Private Limited	Wholly-owned subsidiary (w.e.f. 25 April 2022)
OXY B Securities Private Limited	Wholly-owned subsidiary (w.e.f. 20 June 2022)
Oxyzo Investment Manager Private Limited	Wholly-owned subsidiary (w.e.f. 11 July 2022)
Oxyzo Finvest Private Limited	Wholly-owned subsidiary (w.e.f. 18 July 2022)
Zisl Financial Technologies Private Limited	Wholly-owned subsidiary (w.e.f. 24 November 2022)
Zfirst Technologies Private Limited	Subsidiary (w.e.f. 20 February 2023)
OFG Manufacturing Businesses Private Limited	Fellow subsidiary company
Dagri Farm Private Limited	Fellow subsidiary company
Samruddhi Organic Farm (India) Private Limited	Fellow subsidiary company
E-Max Manufacturing Private Limited	Fellow subsidiary company
Candor Foods Private limited	Fellow subsidiary company
Key management personnel	
Ruchi Kalra	Whole-time director and Chief financial officer
Vasant Sridhar	Executive director
Asish Mohapatra	Non-executive director
Sathyan David	Independent director
Praveen Kumar Bhambani	Independent director (w.e.f 06 August 2023)
Rohit Kapoor	Independent director
Pinki Jha	Company Secretary (w.e.f 26 May 2022)
Other	
Oxyzo Investment Trust	Trust Sponsored by Subsidiary (w.e.f 08 August 2022)
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust (w.e.f 25 March 2022)

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

Name of related party	**Nature of transaction**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
OFB Tech Private Limited	Purchase of property, plant and equipment	13.68	33.53
	Sale of property, plant and equipment	14.04	37.21
	Business auxiliary services (cost allocation received)	402.83	379.03
	Business auxiliary services (cost allocation made)	22.43	0.26
	Employee costs and reimbursements (cost allocation received)*	651.76	33.29
	Employee costs and reimbursements (cost allocation made)*	31.82	561.30
	Tech Support Services (cost allocation received)	107.46	122.89
	Interest and Fee Income (Net of expenses)	1,226.38	1,670.97
	Travelling and other expenses (cost allocation received)	13.83	30.66
	Travelling and other expenses (cost allocation made)	-	5.93
	Gratuity and leave encashment recoverable	45.68	29.40
	Gratuity and leave encashment payable	37.20	18.10
	Loan Availed	5,300.00	-
	Loan Repayments (including interest)	5,302.74	-
	Payment on behalf of borrowers	1,47,424.01	1,59,464.50
	Employee stock options (cost allocation received)	1,828.76	1,191.32
	Prepaid Insurance (on allocation basis)	62.38	31.21
OXY Ventures Private Limited	Investment in equity share capital	500.00	200.00
	Loan Given (net of repayment)	4,463.00	-
	Interest and other income	102.14	-
	Employee costs and reimbursements (cost allocation made)	21.73	11.06
	Business auxiliary services (Cost allocation made)	0.53	0.07
	Business auxiliary services (Cost allocation received)	0.01	-
	Debt arrangement and facilitation fee	4.00	4.00
	Sale of property, plant and equipment	0.64	0.24
	Purchase of property, plant and equipment	0.17	-

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	Gratuity and leave encashment recoverable	6.30	-
	Gratuity and leave encashment payable	0.86	-
OFF B Securities Private Limited	Investment in equity share capital	-	5.10
Oxyzo Finvest Private Limited	Investment in equity share capital	2.50	0.10
Oxyzo Investment Manager Private Limited	Investment in equity share capital	-	10.10
	Loan Given	29.00	-
	Interest and other income	0.52	-
Zixi Financial Technologies Private Limited	Reimbursement of business loan premium	390.07	37.60
	Investment in equity share capital	1,302.00	798.00
	Service fees expenses	2,664.12	100.09
Zfirst Technologies Private Limited	Investment in compulsory convertible preference shares	-	394.00
	Investment in equity share capital	-	0.02
	Reimbursement of business loan premium	112.50	6.59
	Service fees expenses	771.37	101.68
OFG Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation made)	0.79	1.84
	Loan Repaid/ Settled	131.45	99.96
	Purchase of property, plant and equipment	-	0.39
	Sale of property, plant and equipment	0.77	3.47
	Employee costs and reimbursements (cost allocation made)	6.10	-
	Tech Support Services received	229.82	-
	Interest and other income	-	10.88
	Gratuity and leave encashment recoverable	9.15	4.93
	Gratuity and leave encashment payable	-	1.18
E-Mox Manufacturing Private Limited	Interest and other income	-	11.62
	Loan Given	-	134.11
	Loan Repaid	-	356.84
Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.09	-
Ucagri Farm Private Limited	Business auxiliary services (cost allocation made)	0.10	0.38
	Sale of property, plant and equipment	0.15	-
Oxyzo Investment Trust	Reimbursement for expenses	1.18	-
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	100.00	-

* Includes KMP salary cross charged amounting ₹ 34.92 Lakhs (previous year ₹ 33.26 Lakhs)
\# Includes KMP salary cross charged amounting ₹ 10.89 Lakhs (previous year ₹ 10.37 Lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Ruchi Kalra	Managerial remuneration*	22.46	21.41
	Reimbursement	4.24	4.24
	Optionally convertible redeemable preference shares	-	293.53
		26.70	**319.18**
Vasant Sridhar	Managerial remuneration*	33.97	34.94
	Reimbursement	7.26	4.74
	Fair Value of Employee Stock Option	328.26	267.67
		369.49	**307.35**
Priti Jha	Remuneration*	30.43	29.45
	Reimbursement	5.96	4.27
	Fair Value of Employee Stock Option	23.18	13.72
		59.57	**47.44**
Sathyan David	Directors sitting fees	15.00	9.00
Praveen Kumar Bhambani	Directors sitting fees	5.00	3.00
Rohit Kapoor	Directors sitting fees	2.50	2.75

* 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.

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Balance outstanding at the year end

Balance outstanding at year end *

Name of related party	Nature	Year ended 31 March 2024	Year ended 31 March 2023
OFB Tech Private Limited	Other Payables	1,781.05	885.10
	Payable- loan pending disbursement	1,329.41	3,052.44
OXY Ventures Private Limited	Investment in Equity share capital	706.00	200.00
	Loans outstanding	4,483.00	-
	Other recoverable	32.19	13.32
OXY B Securities Private Limited	Investment in Equity share capital	5.10	5.10
Oxyzo Finvest Private Limited	Investment in Equity share capital	2.60	0.10
	Receivable	-	0.17
Oxyzo Investment Manager Private Limited	Investment in Equity share capital	10.10	10.10
	Loans outstanding	25.47	
Oxyzo Investment Trust	Receivable	1.18	-
Zfirst Technologies Private Limited	Investment in Equity share capital	0.02	0.02
	Investment in compulsory convertible preference shares	394.00	394.00
	Trade Payables	102.88	54.36
Zoel Financial Technologies Private Limited	Investment in Equity share capital	2,100.00	798.00
	Trade Payables	502.60	75.37
OFG Manufacturing Businesses Private Limited	Receivable	-	5.10
	Receivable against loan given	-	130.88
	Payable	98.10	
Dagri Farm Private Limited	Other recoverable	0.29	0.69

* excluding potential equity shares
Guarantee given to lenders by holding Company for Loan outstanding as at 31 March 2024 ₹ Nil (previous year ₹ 11,604.38 lakhs)

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45. 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.

45.1 Capital management

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

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

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

45.2 Regulatory capital

As contained in RBI Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Board of Directors regularly monitors the maintenance of prescribed levels of Capital Risk Adjusted Ratio (CRAR).

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

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Adequacy ratio - Tier I	34.33%	42.21%
Capital Adequacy ratio - Tier II	2.47%	0.44%
	36.80%	**42.65%**

46. Financial instruments

46.1 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 2024	Carrying amount					Fair Value		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**At Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets								
Cash and cash equivalents*	-	-	17,423.50	-	17,423.50	-	-	-
Bank balances other than above*	-	-	3,293.19	-	3,293.19	-	-	-
Derivative financial instruments	-	313.83	-	-	313.83	-	313.83	-
Loans	-	-	6,37,423.49	-	6,37,423.49	-	-	6,37,423.49
Investments	-	-	50,526.85	3,211.82	53,738.67	-	-	50,526.85
Other financial assets*	-	-	411.16	-	411.16	-	-	-
Total financial assets	-	**313.83**	**7,09,078.19**	**3,211.82**	**7,12,603.84**	-	**313.83**	**6,87,950.34**
Financial liabilities								
Derivative financial instruments	-	-	-	-	-	-	-	-
Trade payables*	-	-	1,091.02	-	1,091.02	-	-	-
Other payables*	-	-	1,832.34	-	1,832.34	-	-	-
Debt Securities	-	-	19,062.18	-	19,062.18	-	19,062.18	-
Borrowings (Other than debt securities)	-	-	4,40,644.76	-	4,40,644.76	-	-	4,40,644.76
Other financial liabilities*	-	-	11,983.87	-	11,983.87	-	-	-
Total financial liabilities	-	-	**4,74,614.17**	-	**4,74,614.17**	-	**19,062.18**	**4,40,644.76**

As at 31 March 2023	Carrying amount					Fair Value		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets								
Cash and cash equivalents*	-	-	9,847.58	-	9,847.58	-	-	-
Bank balances other than above*	-	-	3,187.68	-	3,187.68	-	-	-
Derivative financial instruments	-	231.19	-	-	231.19	-	231.19	-
Loans	-	-	4,67,158.76	-	4,67,158.76	-	-	4,67,158.76
Investments	-	-	73,955.27	1,407.32	75,362.59	-	-	73,955.27
Other financial assets*	-	-	87.74	-	87.74	-	-	-
Total financial assets	-	**231.19**	**5,54,137.43**	**1,407.32**	**5,55,775.81**	-	**231.19**	**5,41,114.03**
Financial liabilities								
Derivative financial instruments	-	0.76	-		0.76	-	0.76	-
Trade payables*	-	-	445.46	-	445.46	-	-	-
Other payables*	-	-	953.26	-	953.26	-	-	-
Debt Securities	-	-	27,299.02	-	27,299.02	-	27,299.02	-
Borrowings (Other than debt securities)	-	-	2,85,279.58	-	2,85,279.58	-	-	2,85,279.58
Other financial liabilities*	-	-	12,653.89	-	12,653.89	-	-	-
Total financial liabilities	-	**0.76**	**3,26,631.21**	-	**3,26,631.97**	-	**27,299.78**	**2,85,279.58**

*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.

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48.2 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 2.15 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.

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47.1 Share based payments

Employee Stock Option Plan ("ESOP Plan")

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

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

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

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

Particulars	Grant Date	Number of options granted
Grant-I (FY 16-17)	08-Apr-16	7,21,140
Grant-II to Grant-IV (FY 17-18)	08-Apr-17 to 28-Feb-18	19,72,530
Grant-V to Grant-VI (FY 18-19)	02-Jul-18 to 25-Jan-19	24,17,940
Grant-VII to Grant-X (FY 19-20)	01-Apr-19 to 25-Jul-19	32,87,510
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-XXVII to Grant XXXX (FY 22-23)	01-Apr-22 to 01-Mar-2023	28,31,457
Grant-XLIII to Grant LVI (FY 23-24)	01-Apr-23 to 01-Mar-2024	19,54,151

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from share-based payment transactions (Refer note 35)	996.64	1,191.32
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**996.64**	**1,191.32**

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

Particulars	31 March 2024		31 March 2023	
	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	1,52,38,823	93.27	1,21,89,408	45.64
Granted during the year	19,54,151	317.08	28,31,457	302.59
Exercised during the year	(4,95,600)	(44.47)	(65,753)	(26.28)
Forfeited during the year*	(11,23,073)	(165.52)	(1,16,189)	(70.95)
Outstanding at the end of the year	1,55,74,371	122.01	1,52,38,823	93.27
Exercisable at the end of the year	69,08,388	87.27	46,82,464	77.58
Weighted average remaining contractual life of the options outstanding at the end of the year**	2.71 Years		3.38 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.

Fair value of options granted
The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is ₹ 68.78 (previous year ₹ 60.15). 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	
	31 March 2024	31 March 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	35.00%-40.00%	44.30%-44.50%
Risk free interest rate (%)	7.20%	7.40% -7.50%
Expected life of share options (in years)	4.20	4.85
Fair value of options at grant date (In Rupees)	60.40-60.80	58.68-132.20
Fair value of share at grant date (In Rupees)	211.5-226.1	18.12-20.24
Exercise price (In Rupees)	317.60	36.74-347.21

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47.2 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 categorised as equity settled and have a graded vesting. The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Particulars	Grant Date	Number of options granted
Grant-I	03 January 2022	21,32,651
Grant-II	06 April 2022	2,80,709
Grant-III	06 April 2023	5,92,775
Grant-IV	23 April 2023	4,60,654

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from share-based payment transactions (Refer note 35)	812.98	528.18
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**812.98**	**528.18**

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

Particulars	31 March 2024		31 March 2023	
	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	24,13,360	696	21,32,651	650
Granted during the year	10,53,429	1,042	2,80,709	1,042
Outstanding at the end of the year	34,66,789	801	24,13,360	696
Weighted average remaining contractual life of the options outstanding at the end of the year	4.04 years		4.84 years	

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is ₹ 104.10 (previous year ₹ 88.10). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the year	
	31 March 2024	31 March 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	33.00%	39.50%
Risk free interest rate (%)	7.30%	5.90%
Expected life of share options (in years)	3.4	3.4
Fair value of options at grant date (in Rupees)	104.10	88.10
Exercise price (in Rupees)	1,042.00	1,042.00

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48 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	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk- interest rate	Non current borrowings at variable rates	Sensitivity analysis	Change in interest rates

A) Credit risk

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

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

Particulars	Balance as at 31 March 2024	Balance as at 31 March 2023
Loans	6,37,423.49	4,67,138.76
Investments	53,728.67	75,363.59
Cash and cash equivalents	17,423.80	9,847.96
Other bank balances	3,293.18	3,107.68
Other financial assets	913.18	63.75

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

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

Financial instruments are not considered to have low credit risk when they are regarded as having a low risk of loss simply because of the value of collateral and the financial instrument without that collateral would not be considered low credit risk. Financial instruments are also not considered to have low credit risk simply because they have a lower risk of default than the entity's other financial instruments or relative to the credit risk of the jurisdiction within which an entity operates.

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

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

Credit risk exposure and impairment loss allowance

	As at 31 March 2024		As at 31 March 2023	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	6,048.86	3,760.21	3,535.35	3,996.15
Loan assets having significant increase in credit risk (Stage 2)	15,584.53	535.46	14,918.57	477.42
Other loan assets (Stage 1)	6,45,046.32	1,280.32	4,50,262.99	2,501.42
Total	6,67,618.68	7,079.09	4,73,955.60	4,974.99

An analysis of Expected credit loss rate* :

	As at 31 March 2024	As at 31 March 2023
Stage-1	0.51%	0.55%
Stage-2	4.32%	4.54%
Stage-3	57.27%	60.72%
Total weighted average	1.28%	1.88%

* Expected credit loss rate is computed ECL divided by EAD

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Specific Provision
Company reviews and monitors all cases and based on the recoverability and various other factors like client's situation, legal cases and others, 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	31 March 2024				31 March 2023			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
Gross carrying amount opening balance	**4,55,662.19**	**14,558.65**	**3,535.65**	**4,73,916.69**	**2,44,485.87**	**10,757.20**	**2,608.86**	**2,57,893.00**
New assets originated	3,16,520.32	9,779.10	736.26	3,27,035.68	3,01,880.75	6,858.20	279.22	3,01,018.15
Assets repaid (excluding write offs)	(3,21,398.99)	(8,688.90)	(1,066.36)	(3,31,153.91)	(1,60,675.00)	(7,496.67)	(683.65)	(1,74,861.91)
Transfers from Stage 1	(5,722.89)	2,165.02	3,558.47	-	(8,755.27)	7,964.83	1,790.40	-
Transfers from Stage 2	5,143.99	(5,717.37)	573.38	-	2,264.34	(3,146.29)	881.95	-
Transfers from Stage 3	88.83	-	(88.03)	-	-	338.70	(259.70)	-
Settlement loss and bad debts written off	(146.21)	(3.02)	(1,080.92)	(1,230.16)	(73.13)	(78.42)	(740.99)	(892.35)
Gross carrying amount closing balance	**6,40,546.13**	**13,394.12**	**6,265.05**	**6,17,033.80**	**4,35,082.89**	**14,618.65**	**3,935.65**	**4,73,916.69**

Reconciliation of ECL balance is given below:

Particulars	31 March 2024				31 March 2023			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
ECL allowance opening balance	**3,001.02**	**677.02**	**1,896.13**	**4,574.99**	**1,204.26**	**249.07**	**4,208.80**	**5,663.13**
New assets originated/change in ECL estimate	2,181.09	423.88	2,668.98	5,491.75	2,325.15	551.38	1,488.81	4,366.26
Assets repaid (excluding write offs)	(1,076.90)	(391.12)	(93.89)	(1,562.03)	(270.62)	(22.84)	(1,280.09)	(1,561.85)
Transfers from Stage 1	(166.47)	116.59	48.88	-	(685.84)	305.88	477.28	-
Transfers from Stage 2	170.61	(398.30)	227.67	-	4.49	(371.51)	367.02	-
Transfers from Stage 3	35.95	-	(39.91)	-	-	45.47	(45.47)	-
Settlement loss and bad debts written off	(146.21)	(3.02)	(1,080.93)	(1,230.16)	(73.13)	(78.43)	(740.99)	(892.55)
ECL allowance closing balance	**3,280.12**	**435.46**	**3,760.21**	**7,675.99**	**2,301.02**	**677.02**	**1,896.13**	**4,874.88**

Write off policy

Refer accounting Policy Note No. 1.18

(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 2024, the net of expected cash inflows and outflows within 12 months are ₹ [illegible] (31 March 2023: ₹ [illegible]). Refer note 49 for Maturity analysis of assets and liabilities and note 51 [illegible] 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
The Company uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates. Interest rate risk on variable borrowings is managed by way of regular monitoring borrowing rate.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	4,23,426.44	2,74,788.28
Fixed rate borrowing	36,360.50	37,781.32
Total borrowings	**4,59,786.94**	**3,12,569.61**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2023: 100 bps)	2,774.56	1,467.55
Interest rates – decrease by 100 basis points (31 March 2023: 100 bps)	(2,774.56)	(1,467.55)

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Chartered Accountants

Oxyzo Financial Services Limited

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(c) 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 2024 and 31 March 2023.*

Particulars	Foreign Currency	Year Ended 31 March 2024			Year Ended 31 March 2023		
		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	65.00	4,752.48	73.1150	65.00	4,752.48
Total Payables (D)	USD	73.1150	65.00	4,752.48	73.1150	65.00	4,752.48
Hedges by derivative contracts (E)	USD	73.1150	65.00	4,752.48	73.1150	65.00	4,752.48
Unhedged Payables F=D-E)	USD	-	-	-	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

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

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49 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 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	17,423.93	-	17,423.93	5,897.08	-	5,897.08
Bank balances other than (a) above	3,293.19	-	3,293.19	3,107.68	-	3,107.68
Derivative financial instruments	-	313.83	313.83	-	331.10	331.10
Loans*	5,08,864.26	1,48,559.23	6,57,423.49	3,86,007.53	81,151.23	4,67,158.76
Investments	14,004.69	39,733.98	53,738.67	28,281.34	47,081.25	75,362.59
Other financial assets	411.18	-	411.18	87.74	-	87.74
Non-financial assets						
Current tax assets (Net)	-	181.41	181.41	-	305.88	305.88
Deferred tax assets (Net)	-	1,853.97	1,853.97	-	1,548.08	1,548.08
Investment Property	-	13.32	13.32	-	13.32	13.32
Property, Plant and Equipment	-	113.03	113.03	-	131.29	131.29
Intangible Assets Under Development	-	91.13	91.13	-	-	-
Other intangible assets	-	348.78	348.78	-	11.13	11.13
Other non-financial assets	61.89	-	61.89	60.34	-	60.34
Non-current Assets held for sale	84.78	-	84.78	118.30	-	118.30
Total Assets	5,44,143.54	1,91,124.66	7,35,182.66	4,23,450.41	1,34,275.58	5,57,765.99
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	8.76	-	8.76
Trade Payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,091.02	-	1,091.02	449.48	-	449.48
Other payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,832.34	-	1,832.34	953.39	-	953.39
Debt securities	12,615.17	6,247.01	18,862.18	13,572.85	13,758.18	27,280.02
Borrowings (Other than debt securities)	2,96,619.09	1,44,025.67	4,40,644.76	1,96,275.13	81,995.65	2,88,270.58
Other financial liabilities	7,004.99	4,978.58	11,983.57	5,655.16	1,835.07	12,641.45
Non-Financial Liabilities						
Provisions	45.58	326.76	372.34	21.34	355.42	386.66
Current tax liabilities	846.16	-	846.16	885.17	-	885.17
Other non-financial liabilities	603.36	-	603.36	519.94	-	519.94
Total Liabilities	3,28,857.71	1,55,478.13	4,76,335.83	2,20,624.76	1,02,843.18	3,28,366.94
Equity (including other equity)	-	2,58,846.83	2,58,846.83	-	2,29,407.05	2,29,407.05

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

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50.2 Public Disclosure on liquidity risk

Background:
RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at 31 March 2024 is as under:

(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 2024	10	2,89,700.03	NA	60.82%
As at 31 March 2023	10	1,81,073.57	NA	58.21%

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 and 10% for other non-deposit taking NBFCs.
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extent regulatory

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

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

Particulars	Number of Significant counterparties (Borrowings)	Amount (₹ lakhs)	% of Total deposits	% of Total Liabilities
As at 31 March 2024	10	2,89,700.03	NA	60.82%
As at 31 March 2023	10	1,91,073.57	NA	58.21%

Note:
- Total Borrowing has been computed as consisting 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 2024		As at 31 March 2023	
		Amount (₹ lakhs)	% of Total Liabilities	Amount (₹ lakhs)	% of Total Liabilities
1	Non Convertible Debentures	19,062.18	4.00%	27,299.03	8.32%
2	Borrowings (Other than debt securities)	4,40,644.76	92.51%	2,85,270.58	86.90%
	TOTAL	**4,59,706.94**	**96.51%**	**3,12,569.61**	**95.22%**

(v) **Stock Ratios:**

S.No.	Stock Ratio	% As at 31 March 2024	% As at 31 March 2023
	Commercial paper as a % of total public funds		
1	Commercial papers as a % of total liabilities	-	-
2	Commercial papers as a % of total assets	-	-
	Non-convertible debentures as a % of total public funds		
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-	-
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	-	-
	Other short-term liabilities as a % of total public funds		
5	Other short-term liabilities as a % of total liabilities	67.36%	68.67%
6	Other short-term liabilities as a % of total assets	43.64%	45.42%

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)

(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 once in a year or more frequently as the Committee may determine to adequately fulfil the responsibilities outlined in the charter. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/approval/ratification. Further Company has board approved Internal Capital Adequacy Assessment Process (ICAAP) policy in place as per RBI Scale Based Regulation (SBR). During the year Company has done qualitative and quantitative ICAAP assessment in line with the guidelines.

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51 **Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company**
(as required in terms of paragraph 19 of Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016)

	Particulars	As at 31 March 2024		As at 31 March 2023	
	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	18,083.18	-	37,389.03	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits		-	-	-
	(c) Term Loans	4,20,101.28	-	2,73,761.76	-
	(d) Inter-corporate loans and borrowing		-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans (short term bank loan)	33,543.47	-	13,308.82	-
(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 ₹ 3,705.74 lakhs (previous year ₹ 1,427.22 lakhs))	4,39,247.08		3,43,202.13	
	(b) Unsecured (net of provision and revenue received in advance of ₹ 4,497.37 lakhs (previous year ₹ 5,330.71 lakhs))	1,18,176.43		1,28,956.61	
(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	-		-	
4	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed	-		-	
	(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	9,208.58		26,529.46	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	4,735.71		203.99	
	(v) Others (AT-1 Debentures of Banks)	-		1,894.57	
	2. Unquoted:				
	(i) Shares: (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Fixed deposit with bank (including interest accrued on deposits)	-		-	
	(vi) Pass through certificates	-		53.30	
	(vii) Others (Alternative investment funds)	-		-	
	Long Term investments:				
	1. Quoted:				
	(i) Shares: (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	25,708.56		20,510.93	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others (AT-1 Debentures of Banks)	4,906.89		25,163.01	
	2. Unquoted:				
	(i) Shares: (a) Equity (net of provisions)	3,817.82		1,013.32	
	(b) Preference	394.00		394.08	
	(ii) Debentures and Bonds (net of provisions)	5,766.71		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Fixed deposit with bank (including interest accrued on deposits)	3,202.19		3,107.68	
	(vi) Pass through certificates	-		-	
	(vii) Others	-		-	

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

Category	As at 31 March 2024			As at 31 March 2023		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	4,488.47	4,488.47	-	-	-
(b) Companies in the same group	-	-	-	130.88	-	130.88
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	4,39,247.08	2,13,687.96	6,52,935.04	3,48,271.25	1,19,356.62	4,67,627.87
Total	**4,39,247.08**	**2,18,176.43**	**6,57,423.51**	**3,48,402.13**	**1,19,356.62**	**4,67,758.75**

(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 2024		As at 31 March 2023	
	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	3,211.82	3,211.82	1,407.32	1,407.32
(b) Associates	-	-	-	-
(c) Companies in the same group	-	-	-	-
(d) Other related parties	-	-	-	-
2. Other than related parties	50,605.31	50,526.65	73,955.27	74,009.45
Total	**53,817.13**	**53,738.47**	**75,362.59**	**75,416.77**

* Quoted value on stock exchange as of 31 March 2024 is not readily available.

(8) Other information

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	6,785.76	4,154.75
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2,951.82	2,153.13
(iii) Assets acquired in satisfaction of debt	94.78	118.00

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52 Disclosures required pursuant to Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 amended time to time and requirements under scale based regulations for NBFCs

I. Capital

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	CRAR (%)	36.80%	42.65%
(ii)	CRAR - Tier I Capital (%)	36.33%	41.21%
(iii)	CRAR - Tier II Capital (%)	0.47%	0.44%
(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 2024	As at 31 March 2023
1.	**Value of Investments**		
(i)	Gross Value of Investments		
	(a) In India	53,817.15	75,416.77
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	(76.48)	(54.18)
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	53,739.67	75,362.59
	(b) Outside India	-	-
2.	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	(54.18)	(14.58)
(ii)	Add : Provisions made during the year	(66.79)	(54.18)
(iii)	Less : Write-off / write-back of excess provisions during the year	44.49	14.58
(iv)	Closing balance	(76.48)	(54.18)

III. Disclosure on Un-hedged Foreign Currency Exposure

The Company has unhedged foreign currency exposure amounting ₹ 21.67 lakhs as on 31 March 2024 and 31 March 2023 is Nil.

IV. (a) Derivatives

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	The notional principal of swap agreements	4,752.48	5,009.60
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	666.82	591.49
(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	313.83	238.54

(b) Exchange traded interest rate derivatives

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

(c) Disclosures on risk exposure in derivatives

Qualitative disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, exchange risk, interest rate risk and counterparty risk. The Company has entered into interest rate swaps wherein it has converted floating rate linked to various benchmarks into fixed rate rupee liabilities. The currency risk on borrowings is actively managed through 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 2024	As at 31 March 2023
Opening Balance	(270.35)	(52.82)
Credit/(Debit) in cash flow hedge reserves	5.99	(217.53)
Closing Balance	**(264.36)**	**(270.35)**

Quantitative disclosure *

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency Derivatives	**Interest Rate Derivatives**	**Currency Derivatives**	**Interest Rate Derivatives**
Derivatives (Notional Principal Amount) [1]				
For hedging	4,752.48	-	4,752.48	261.12
Marked to Market Positions				
Asset (+)	313.83	-	231.10	-
Liability (-)	-	-	-	(0.74)
Credit Exposure [2]	-	-	-	-
Unhedged Exposures	-	-	-	-

* For the above disclosure, interest accrued on derivatives at respective [illegible] has been considered

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(e) Concentration of NPAs

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to top four NPA accounts	3,831.31	1,461.21

(f) Movement of NPAs

Particulars		As at 31 March 2024	As at 31 March 2023
(i)	Net NPAs to Net Advances (%)	0.45%	0.46%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	4,194.75	2,609.84
(b)	Additions during the year*	5,088.77	3,271.28
(c)	Reductions during the year	2,496.82	1,686.37
(d)	**Closing balance**	**6,786.70**	**4,194.75**
(iii)	Movement of Net NPAs		
(a)	Opening balance	2,153.13	1,100.96
(b)	Additions during the year	1,601.69	2,034.32
(c)	Reductions during the year	902.90	982.15
(d)	**Closing balance**	**2,851.92**	**2,153.13**
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	2,041.62	1,508.88
(b)	Provisions made during the year	3,487.08	1,236.96
(c)	Write-off / write-back of excess provisions	1,693.92	704.22
(d)	**Closing balance**	**3,834.78**	**2,041.62**

*Include ₹ 220.75 Lakhs (previous year ₹259.70 Lakhs) classified as NPA in terms of circular DOR.STR.REC.68/21.04.048/2021-22 dated 21 November 2021

XVIII. Related Party Disclosure

Nature wise and party wise details of related party transactions has been disclosed under Note 44.

XIX. The Company does not have any joint ventures and subsidiaries abroad as at 31 March 2024 as well as in the previous year ended 31 March 2023.

XX. The Company does not have any SPVs sponsored as at 31 March 2024 as well as in the previous year ended 31 March 2023.

XXI. Disclosure of Complaints

(a) (i) Customer Complaints

Particulars	As at 31 March 2024	As at 31 March 2023
No. of complaints pending at the beginning of the year	Nil	Nil
No. of complaints received during the year	16	8
No. of complaints redressed during the year	16	8
No. of complaints pending at the end of the year	Nil	Nil

(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
Loans and advances	-	7.00	75	-	-
Recovery Agents/Direct Sales Agents	-	1.00	-	-	-
Levy of charges without prior notice /excessive charges/foreclosure charges	-	7.00	133	-	-
Others	-	1.00	100	-	-
Total	-	**16.00**		-	-

(b) The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated September 29, 2016

There were Nil cases (Previous year 3) reported as fraud during the year.

S.N. DHAWAN & CO LLP
Gurugram
Chartered Accountants

Oxyzo Financial Services Limited

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OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

XXIV 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.

XXV. Breach of covenant

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

XXVI 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 2024, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

S. R. Dhawan & Co LLP Gurugram Chartered Accountants

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
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53 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (as required in terms of Appendix to RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 applicable on Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies

As at 31 March 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,45,401.17	3,247.32	6,42,153.85	2,581.60	665.72
	Stage 2	15,428.73	593.89	14,834.84	61.71	532.18
Subtotal		**6,60,829.90**	**3,841.21**	**6,56,988.69**	**2,643.31**	**1,197.90**
Non-Performing Assets (NPA)						
Substandard	Stage 1*	145.16	33.00	112.16	14.52	18.48
	Stage 2*	75.59	41.57	34.02	7.56	34.01
	Stage 3	4,866.49	2,449.37	2,419.12	486.80	1,962.57
Doubtful - up to 1 year	Stage 3	1,136.02	921.86	214.16	755.30	166.56
1 to 3 years	Stage 3	556.66	384.20	172.46	288.38	95.82
More than 3 years	Stage 3	4.78	4.78	-	4.78	-
Subtotal for doubtful		**1,697.46**	**1,310.84**	**386.62**	**1,048.44**	**262.38**
				-	-	-
Loss	Stage 3	-	-			-
Subtotal for NPA		**6,786.70**	**3,834.78**	**2,951.92**	**1,557.36**	**2,277.39**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	6,45,546.33	3,280.32	6,42,266.01	2,596.12	684.20
	Stage 2	15,504.32	635.46	14,868.86	69.27	566.19
	Stage 3	6,569.95	3,760.21	2,809.74	1,635.31	2,124.90
	Total	**6,67,616.60**	**7,675.99**	**6,59,940.61**	**4,300.70**	**3,375.29**

* represents cases classified under substandard as per IRACP norms as pursuant to circular DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021.

As at 31 March 2023

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	4,55,062.99	2,301.02	4,52,761.97	1,820.25	480.77
	Stage 2	14,658.95	632.35	14,026.60	58.64	573.71
Subtotal		**4,69,721.94**	**2,933.37**	**4,66,788.57**	**1,878.89**	**1,054.48**
Non-Performing Assets (NPA)						
Substandard	Stage 2*	259.70	45.47	214.23	25.97	19.50
	Stage 3	2,421.35	1,033.00	1,388.35	242.13	790.87
Doubtful - up to 1 year	Stage 3	453.61	235.90	217.71	290.51	(54.61)
1 to 3 years	Stage 3	1,060.09	727.25	332.84	821.76	(94.51)
More than 3 years	Stage 3			-	-	-
Subtotal for doubtful		**1,513.70**	**963.15**	**550.55**	**1,112.27**	**(149.12)**
				-	-	-
Loss	Stage 3	-	-			-
Subtotal for NPA		**4,194.75**	**2,041.62**	**2,153.13**	**1,380.37**	**661.25**
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**	4,55,062.99	2,301.02	4,52,761.97	1,820.25	480.77
	Stage 2	14,918.65	677.82	14,240.83	84.61	593.21
	Stage 3	3,935.05	1,896.15	2,038.90	1,354.40	541.75
	Total	**4,73,916.69**	**4,874.99**	**4,68,041.70**	**3,259.26**	**1,715.73**

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 2024 and 31 March 2023, no amount is required to be transferred to "Impairment Reserve" for both the financial years.

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54 Expenditure on Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent	261.98	116.74
(b) Amount spent:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	267.00	120.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(c) Administrative expenses	-	-

Nature of CSR activities:
Social welfare activities such as free education for unprivileged children; adult education, protection, promotion & advancement of women, children, old-aged, handicapped, orphans and widows.

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

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the year;	-	-
(b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year;	-	-
(c) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

56 Additional Disclosure including disclosure is 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 or Section 560 of the Companies Act, 1956.

(ii) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(iii) On 10 August 2023, the Board of Directors of the Company have approved the proposed scheme of arrangement to be filed with National Company Law Tribunal Bench- New Delhi 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 March 20, 2024.

(iv) The Company does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.

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

(vi) The Company has not been declared a willful defaulter by any bank or financial institution or other lender during the year.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Oxyzo Financial Services Limited

S.N. DHAWAN & CO LLP Gurugram Chartered Accountants

OXYZO FINANCIAL SERVICES LIMITED
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(ix) The Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In previous year in some cases, the Company had fully redeemed certain secured debentures and borrowings aggregating to ₹ 72,200.67 lakhs in respect of which the Company subsequently prepared and submitted necessary forms for satisfaction of such charges.

(x) Ratios

Particulars	Computation	As at	
		31 March 2024	31 March 2023
(a) Capital to risk-weighted assets ratio (CRAR)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet items	36.80%	42.65%
(b) Tier I CRAR	Total Net owned funds/Adjusted value of funded risk assets on balance sheet items	36.33%	42.21%
(c) Tier II CRAR	ECL Stage-1 provision/Adjusted value of funded risk assets on balance sheet items	0.47%	0.44%
(d) Liquidity Coverage Ratio (LCR)*	[LCR]=[High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflow over the next 30	283.73%	NA

* Applicable w.e.f. 01 April 2022 as per RBI Master Directions applicable on Non-Banking Financial Company - Middle Layer.

57 Contingent liabilities, commitments and leasing arrangements

(i) Contingent liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Disputed claims and proceedings against the Company, which arise in the ordinary course of business	11.66	8.21
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 filed the appeal for the same on 26 October 2022 and 24 January 2023 to commissioner of income-tax (Appeals).During the current year, there is no change in the status of the appeal.

(ii) Capital commitment
There is no contracts remaining to be executed on capital account for the current ad previous year.

58 The Company has entered into Master Framework Agreement (MFA) with erstwhile promoters of the subsidiary to pay in the form of shares of the Company upon completion of milestones as per the terms and conditions mentioned in the MFA.

59 The Company 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 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.

60 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 need to be provided as required under any law / accounting standards. (Refer Note 16)

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

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
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62 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

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

64 Amounts less than ₹ 500 have been shown at actuals against respective line items statutorily required to be disclosed.

65 The above financial statements have been reviewed by the Audit Committee at its meeting held on 27 May 2024 and approved by the Board of Directors at its meeting held on 28 May 2024.

66 On 03 February 2024, the Board of Director of the company have approved to convert the company from private limited company to public company. The necessary approvals from registrar of company received on 05 March 2024, accordingly status of the Company changed to Public Limited from Private Limited w.e.f. 05 March 2024.

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Firm Registration No. 000050N/N500045
Gurugram

Rahul Singhal
Partner
Membership No: 096570

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Ruchi Kalra
Wholetime director and Chief Financial Officer
DIN: 03103474

Vasant Sridhar
Director
DIN: 07685035

Pinki Jha
Company Secretary
M.No.: F10680
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector-18
Gurugram, Haryana 122016
India

Tel: +91 124 481 4444

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 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) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together are referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and summary of material accounting policies and other explanatory information (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 reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated 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 Group as at 31 March 2024, and its consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("the 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-para (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

S.N. Dhawan & CO LLP Gurugram Chartered Accountants

S.N. Dhawan & CO LLP is registered with limited liability with identification number AAH-1125 and its registered office is 108, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi 110001, India

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Allowances for Expected Credit Losses:** (Refer Note 6 and 55(i)(A) to the consolidated financial statements) As at March 31, 2024, loan assets aggregated ₹ 6,52,935.02 lakhs, constituting 88.66% of the Group's total assets. 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 amortised 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 in- volved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. • Basis used for estimating Probabilities of Default ("PD"), • Basis used for estimating Loss Given Default("LGD") • 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 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. Involved internal experts for testing of the ECL model and computation, including factors that affect the PD, LGD and EAD considering various forward looking, micro and macro-economic factors. Involved internal valuation experts for testing the valuation of the underlying security for the non-retail loan portfolio. Tested adjustments 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 bythe Board of Directors. Checked disclosures made in relation to the ECL allowance in consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's 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.

Gurugram

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian accounting standards 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 the assets of the Group 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the Group'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 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 also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 Holding Company has adequate internal financial controls system over financial reporting 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 Group'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 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.

We communicate with those charged with governance of the holding company 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.

Other Matter

We did not audit the financial statements in respect of 6 subsidiaries, whose financial statements reflects total assets of Rs. 9,553.61 Lakhs as at 31 March 2024 and revenue from operations of Rs. 5,326.87 Lakhs, total net profit after tax of Rs. 494.32 Lakhs and total comprehensive income of Rs. 483.17 Lakhs for the period ended on that date and net cash flow of Rs 427.06 Lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

Our opinion is not modified in respect of this matters.

S.N. DHAWAN & CO LLP
Gurugram
Chartered Accountants

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 the comments in the auditors' report of holding company and subsidiaries incorporated in India, we report the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

   (xxi) Qualifications or adverse remarks by the respective auditors of the holding and subsidiary companies incorporated in India and included in the Group, in the Companies (Auditor's Report) Order (CARO) reports of such holding and subsidiary companies included in the Consolidated Financial Statements, are given below:

S. No	Name	CIN	Holding company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited)	U65929DL2016PTC306174	Holding Company	i(c), iii(c), iii(d),

2. As required by Section 143(3) of the Act, we report to the extent applicable 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.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of Holding Company as on 31 March 2024 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its subsidiaries in India, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of internal financial controls with reference to financial statements of companies incorporated in India and included in the Group, and the operating effectiveness of such controls with respect to holding company and its subsidiaries, refer to our separate report in Annexure A.

   g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Gurugram

h) 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries incorporated in India and whose financial statements have been audited under the Act, as noted in the 'Other matters' paragraph:

i. The Group has disclosed the impact of pending litigations on its consolidated financial statements. (Refer Note 60 to the consolidated financial statements)

ii. The Group has made provision, as required under applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 19 to the consolidated financial statements)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. (Refer Note 65 to the consolidated financial statements)

iv. (a). On the basis of representation received from the directors of the holding company as on 31 March 2024 and the reports of the statutory auditors of its subsidiaries in India, whose financial statements have been audited under the Act, to the best of it's knowledge and belief, no funds (which are material either individually or in the 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 Holding Company or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 59(vii) to the consolidated financial statements)

(b). On the basis of representation received from the directors of the holding company as on 31 March 2024 and the reports of the statutory auditors of its subsidiaries in India, whose financial statements have been audited under the Act, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 59(viii) to the consolidated financial statements)

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that 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 notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company or any of the subsidiaries has not declared or paid any dividend during the year.

Gurugram

vi. Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, the Holding Company and its subsidiaries has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTIB4452

Place: Gurugram
Date: 28 May 2024

ANNEXURE "A" 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)

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")

In conjunction with our audit of the consolidated financial statements of the holding company as of and for the year ended 31 March 2024 , we have audited the internal financial controls with reference to financial statements of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to 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 ("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 respective company's policies, the safeguarding of the company's 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 internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 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(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company's internal financial controls with reference to 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 company are being made only in accordance with authorisations of management and directors of the Company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiaries, which are companies incorporated in India , is based on the corresponding reports of the auditors of such companies incorporated in India.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Gurugram

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTIB4452

Place: Gurugram
Date: 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Balance Sheet as at 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	18,134.09	11,122.12
(b) Bank Balance other than (a) above	4	3,500.49	1,430.82
(c) Derivative financial instruments	19	313.83	251.10
(d) Receivables			
(i) Trade Receivable	5	47.61	177.07
(ii) Other Receivable		-	-
(e) Loans	6	6,50,935.02	4,67,158.04
(f) Investments	7	58,755.34	74,513.27
(g) Other financial assets	8	408.64	73.54
		7,32,180.61	5,55,788.56
2 Non-financial assets			
(a) Current tax assets (Net)	9	600.82	392.09
(b) Deferred tax assets (Net)	10	2,103.18	1,486.78
(c) Investment Property	11	13.32	13.58
(d) Property, plant and equipment	12	314.39	228.65
(e) Intangible assets under Development	13	55.13	-
(f) Other Intangible assets	14	248.78	11.13
(g) Right to Use Asset	15	246.77	154.88
(h) Goodwill on consolidation	16	225.54	225.54
(i) Other non-financial assets	17	348.24	135.11
(j) Non-current Assets held for sale	18	56.78	118.00
		4,244.94	2,765.00
TOTAL ASSETS		**7,36,425.55**	**5,58,473.56**
B LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Derivative financial instruments	19	-	3.76
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	20	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	573.36	388.90
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	21	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,888.78	1,008.00
(c) Debt securities	22	19,071.00	37,303.03
(d) Borrowings (Other than debt securities)	23	4,40,910.95	2,65,441.80
(e) Other financial liabilities	24	11,083.87	12,678.46
		4,76,427.94	3,26,823.95
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	25	846.16	605.73
(b) Deferred tax liabilities (Net)	26	-	3.18
(c) Provisions	27	382.08	308.59
(d) Other non-financial liabilities	28	913.80	802.37
		2,142.04	1,719.87
EQUITY			
(a) Equity share capital	29(a)	5,367.86	5,367.86
(b) Instruments entirely equity in nature	29(b)	1,438.29	1,438.29
(c) Other equity	30	2,52,641.88	2,22,800.19
(d) Non controlling interest	30(a)	398.54	322.90
		2,59,856.57	2,29,929.24
TOTAL LIABILITIES AND EQUITY		**7,36,425.55**	**5,58,473.06**

See accompanying notes forming part of the Consolidated Ind AS financial statements 1-78

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 096570

S.N. DHAWAN & CO LLP
Gurugram
Chartered Accountants

Place : Gurugram
Date : 28 May 2024

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

Vasant Sridhar
Director
DIN: 07689035

Pinki Jha
Company Secretary
M.No.: F10882
Place: Gurugram
Date : 18 May 2024

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from operations			
(i) Interest income	31	86,340.06	51,666.79
(ii) Fee and commission income	32	3,933.25	3,417.47
(iii) Net gain on fair value changes	33	64.48	731.67
(iv) Net gain on derecognition of financial instruments under amortised cost category	34	-	175.99
(b) Other income	35	74.48	57.58
I Total Income (a+b)		**90,412.27**	**56,049.50**
Expenses			
(a) Finance costs	36	31,735.73	18,331.15
(b) Net loss on derecognition of financial instruments under amortised cost category	37	108.37	-
(c) Net gain on fair value changes	38	115.98	-
(d) Impairment on financial instruments	39	3,741.70	2,774.82
(e) Employee benefit's expenses	40	11,557.64	7,793.87
(f) Depreciation, amortisation and impairment	41	249.53	97.96
(g) Other expenses	42	3,917.36	1,942.90
II Total expenses		**51,426.31**	**30,942.56**
III Profit before tax (I-II)		**38,985.96**	**25,106.94**
IV Tax expense			
(a) Current tax	43	10,567.37	7,077.48
(b) Deferred tax (benefits)	43	(638.78)	(721.69)
Total tax expense		**9,928.59**	**6,355.79**
V Profit after tax (III-IV)		**29,057.37**	**18,751.15**
Profit attributable to non-controlling interests		(36.36)	(18.78)
VI Profit for the year attributable to the owners		**29,021.01**	**18,732.37**
VII Other comprehensive income, net of tax			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		68.62	55.81
Gains from investments in equity instruments designated at fair value through other comprehensive income		-	30.62
Income tax (charge) on above		(17.74)	(17.23)
Sub total (a)		**50.88**	**69.20**
(b) Items that will be reclassified to profit or loss			
Derivative instruments in Cash flow hedge relationship		8.14	(290.69)
Income tax benefit/(charge) on above		(2.05)	73.16
Sub total (b)		**6.09**	**(217.53)**
Other comprehensive income /(loss) for the year		**56.97**	**(148.33)**
Other comprehensive loss attributable to non controlling interests		0.72	-
VIII Other comprehensive income /(loss) attributable to the owners		**57.69**	**(148.33)**
IX Total comprehensive income for the year (V+VII)		**29,114.34**	**18,602.82**
X Profit attributable to:			
Owners of the holding company/ group		29,021.01	18,732.37
Non-controlling interests		36.36	18.78
XI Total comprehensive income attributable to			
Owners of the holding company/ group		29,078.70	18,584.04
Non-controlling interests		35.64	18.78
Earnings per equity share (nominal value of share ₹ 10 each)			
Basic (in ₹)	44	42.84	29.20
Diluted (in ₹)	44	40.18	27.91

See accompanying notes forming part of the consolidated Ind AS financial statements 1-75

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajat Singhal
Partner
Membership No.: 096570

Place : Gurugram
Date : 28 May 2024

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

Vasant Sridhar
Director
DIN: 07099023

Pinki Jha
Company Secretary
M.No.: F11003
Place: Gurugram
Date : 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Statement of cash flows for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**38,085.96**	**26,106.91**
Adjustments for:		
Remeasurement gain on defined benefit plans	68.62	30.81
Gains from investments in equity instruments designated at fair value through other comprehensive income	-	30.62
Depreciation, amortisation and impairment expense	248.83	97.98
Unwinding of lease liability	32.56	6.66
Net gain on mutual funds at FVTPL	(51.60)	(753.67)
Interest income on investment	(6,505.05)	(5,110.43)
Net gain on derecognition of financial instruments	-	(170.98)
Interest income on fixed deposits	(245.42)	(177.39)
Interest on income tax refund	(17.88)	(9.98)
(Profit)/Loss from sale of property, plant & equipment	0.47	-
Loss on sale of bonds/Investment property	108.67	-
Change in fair value of bonds	103.11	
Impairment allowance on loans	2,701.00	1,911.87
Impairment allowance on investment	24.30	39.60
Gain on termination/modification of lease liability	(12.43)	-
Employee stock options expense	812.58	508.18
Operating profit before working capital changes	**36,255.82**	**22,575.31**
Changes in working capital		
Increase/(decrease) in Trade payables	183.46	155.91
Increase/(decrease) in Other payables	879.78	745.56
Increase/(decrease) in Other financial liabilities	(694.59)	10,925.81
Increase/(decrease) in Provisions	73.49	6.28
Increase/(decrease) in Other non-financial liabilities	311.43	292.70
(Increase)/decrease in Loans and advances	(1,88,477.38)	(2,15,051.09)
(Increase)/decrease in Other financial assets	(335.10)	(19.68)
(Increase)/decrease in Receivables	125.46	(73.19)
(Increase)/decrease in Other non-financial assets	(123.13)	(38.12)
Cash flow from operating activities post working capital changes	**(1,51,797.56)**	**(1,80,480.51)**
Income- tax paid (net of refund)	(10,822.27)	(6,525.20)
Net cash used from operating activities (A)	**(1,62,619.83)**	**(1,87,005.71)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(212.22)	(245.42)
Purchase/Capitalisation of Intangible assets including Intangible assets under development	(319.02)	(11.74)
Proceeds from sale of property, plant and equipment	20.52	40.92
Investment in mutual fund	(27,498.60)	(1,98,250.00)
Proceeds from sale of mutual funds	27,703.38	2,20,822.03
Investment in equity instruments	(50.51)	(874.22)
Investment in debentures (net of sale proceeds)	22,969.65	(71,838.52)
Investment in Government Securities (net of sale proceeds)	(4,867.38)	-
Investment in Pass through certificates	(1,051.44)	-
Redemption from pass through certificates	990.26	3,591.75
Investment in fixed deposits (net of redemption)	(114.04)	(2,497.91)
Interest income from investments	6,047.14	3,179.92
Interest income on Income tax refund	17.88	9.98
Interest received on fixed deposit	220.80	113.14
Net cash flow from/(used in)investing activities (B)	**22,665.52**	**(37,498.11)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities (including accrued interest)	4,540.97	6,901.38
Repayments of debt securities	(12,781.35)	(18,723.89)
Net proceeds from cash credit and bank overdraft	5,034.65	11,574.62
Proceeds from other borrowings (including accrued interest)	7,43,880.22	4,56,675.11
Repayments of other borrowings	(5,89,614.56)	(3,45,593.42)
Repayments of lease liability	(103.05)	(31.02)
Proceeds from issue of share capital including share premium	-	71,545.29
Repayment towards deemed equity	-	(780.51)
Net cash flow from financing activities (C)	**1,40,958.88**	**1,85,757.16**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**8,002.57**	**(43,698.66)**
Cash and cash equivalents at the beginning of the year	10,122.12	53,828.78
Cash and cash equivalents at the end of the year	**18,124.69**	**10,122.12**

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Statement of cash flows for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As At 31 March 2024	As At 31 March 2023
Cash on hand	8.88	10.28
Balance with banks		
-In current accounts	18,115.81	10,111.84
	18,124.69	10,122.12

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

See accompanying notes forming part of the consolidated Ind AS financial statements 1-70

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 0965[illegible]

Gurugram

Place : Gurugram
Date : 28 May 2024

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

Vasant Sridhar
Director
DIN: 07985018

Pinki Jha
Company Secretary
M.No.: F10883
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS consolidated financial statements for the year ended 31 March 2024

1. Group Information

Oxyzo Financial Services Limited (Formerly known as Oxyzo Financials 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 Holding Company is holding a Certificate of Registration ('CoR') and registered as a systemically important 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 2024 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).

During the year Company got converted to Public Limited from Private Limited w.e.f. 05 March 2024.

The Group is primarily engaged in non-banking financing activities without deposits through the holding company. The holding company has obtained a Certificate of Registration vide Certificate No. N-14.03380 from the Reserve Bank of India ("RBI") on 18 October 2017 to commence/ carry on the business of Non-banking Finance Company ("NBFC") without accepting deposits. The Holding Company has listed its non-convertible debentures on the Bombay Stock Exchange ("BSE") with effect from 6 February 2019.

2. Material Accounting Policies:

2.1 Basis of Preparation and presentation of Consolidated Financial Statements

Statement of compliance:

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

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were reviewed by the audit committee on 27 May 2024 and authorized for issue by the Holding Company's Board of Directors on 28 May 2024.

Principal of Consolidation:

The consolidated financial statements relate to Oxyzo Financial Services Limited (Formerly known as Oxyzo Financials Services Private Limited) ('the Holding Company) and its subsidiary companies. The consolidated financial statement includes consolidated balance sheet, consolidated statement of profit & loss, consolidated cash flow statement,

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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, 2024.

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 and 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.

f. Following subsidiaries companies are considered for preparation of consolidated financial statements from the date of respective acquisitions/incorporation.

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Particulars	Country of Incorporation	Date of Acquisition/ Incorporation	Proportion of Ownership
			31 March 2024
OXY Ventures Private Limited	India	26 April 2022	100.00%
OXY B Securities Private Limited	India	20 June 2022	100.00%
Oxyzo Investment Manager Private Limited	India	13 July 2022	100.00%
OXY Finvest Private Limited	India	18 July 2022	100.00%
Ziel Financial Technologies Private Limited	India	24 November 2022	100.00%
ZFirst Technologies Private Limited*	India	20 February 2023	34.43%

*Holding Company hold 34.43% stake in ZFirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Holding Company has classified ZFirst Technologies Private Limited as subsidiary company.

Basis of preparation:

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

Functional and presentation currency:

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

Presentation of financial statements:

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

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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 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.

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(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 others 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:
Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognized as "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes", in the statement of profit and loss.

(c) 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.

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2.3 Expenditures:

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

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

2.4 Property, plant and equipment (PPE):

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

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

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

- Computers and Laptops- 3 Years
- Office Equipment- 5 Years
- Furniture and fixtures- 10 Years

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.

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2.5 Intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. The cost of such assets includes purchase price, licensee fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use. The Group's other intangible assets mainly include the value of computer software.

Intangible assets comprise computer software which is amortized on a straight-line basis over the estimated useful economic life. The useful life of the intangible assets are estimated at 3 to 5 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted in future periods in such a manner that the carrying amount of the asset is allocated over its remaining useful life..

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.6 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.

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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 3-5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

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.

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

2.7 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is recognised using straight line method in same line as mentioned in para 2.4 above.

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

2.7 Assets held for sale:

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

2.8 Impairment of non-financial assets:

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

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2.9 Leases:

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 Group 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.

2.10 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 Payment of Gratuity Act, 1972'. 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.

(ii) **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.

2.11 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

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of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the "Share Option Outstanding Account" in Other Equity.

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

2.12 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

a) 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.55).

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.
Financial assets are measured at FVTOCI subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss.

(c) Debt instruments at amortised cost or at FVTOCI

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

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

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has more than one business model for managing its financial instruments which reflect instruments which reflect how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

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;

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- 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.

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

(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.

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(f) Servicing of Assets/Liabilities

- The Group transfers loans through securitisation and direct assignment transactions. 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. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions for a fee, the Group recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit and loss and, correspondingly creates a service asset in balance sheet.

- The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in statement of profit and loss.

(g) Transfer of Loan Exposure

Transfer of a loan exposure 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.

(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

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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.

2.13 Fair value measurement

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

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

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

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

The Group measures financial instruments, such as, investments, at fair value on each reporting date. In addition, the fair value of financial instruments measured at amortized cost and FVTPL is disclosed in Note 51.

2.14 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;

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- Trade and other receivable;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

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

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

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

Significant increase in credit risk

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

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

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

Definition of default

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

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

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

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

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

Expected credit loss model

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

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

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

*excluding grace period of seven days.

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:

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- 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.

2.15 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.

2.16 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.

2.17 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

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hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.18 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.

2.19 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.

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2.20 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.

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.

2.21 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

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

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

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

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2.22 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.

2.23 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).

2.24 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 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.

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3 **Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Cash on hand	8.68	15.28
Balances with banks:		
- In current accounts	18,115.81	10,115.84
Total	**18,124.49**	**10,131.12**

4 **Bank balances other than cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Deposits with bank held as margin money and collateral *	3,437.32	3,323.28
Accrued interest on deposits with bank	123.16	107.54
Total	**3,560.48**	**3,430.82**

* Deposits marked as lien with banks against borrowings and as collateral.
Fixed Deposit amounting ₹ 190.31 Lakhs (previous year ₹184.26 Lakhs) with lien marked in the name of Vivriti Capital Private Limited and Northern Arc Capital Limited as a part of collaterals as per agreement.

5 **Trade Receivable ***

	As at 31 March 2024	As at 31 March 2023
Considered Good – Secured	-	-
Considered Good – Unsecured	47.61	177.87
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
Total	**47.61**	**177.87**

Impairment allowance on trade receivable is Nil.

* Refer Note No. 35 for Trade receivables aging

6 **Loans**

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
(A) Loans		
(i) Purchase Finance and Working Capital Loans	3,30,578.41	3,22,481.88
(ii) Term Loans	3,31,923.04	1,49,001.13
(iii) Others (Staff Loans)	732.56	658.04
(iv) Interest accrued on loans#	1,894.12	1,175.52
Total (A) - Gross	**6,65,128.13**	**4,73,316.57**
Less: Impairment loss allowance	7,675.98	4,374.89
Less: Revenue received in advance	2,517.12	1,782.84
Total (A) - Net	**6,54,935.03**	**4,67,158.84**
(B)		
(i) Secured by tangible assets*	24,204.48	23,847.65
(ii) Secured by others	2,32,977.18	1,38,311.13
(iii) Covered by Bank guarantee	1,89,771.13	1,78,461.49
(iv) Unsecured	2,18,175.34	1,32,696.30
Total (B) - Gross	**6,65,128.13**	**4,73,316.57**
Less: Impairment loss allowance	7,675.98	4,374.89
Less: Revenue received in advance	2,517.12	1,782.84
Total (B) - Net	**6,54,935.03**	**4,67,158.84**
(C) Loans in India**		
(i) Public sector	-	-
(ii) Others	6,65,128.13	4,73,316.57
Total (C) - Gross	**6,65,128.13**	**4,73,316.57**
Less: Impairment loss allowance	7,675.98	4,374.89
Less: Revenue received in advance	2,517.12	1,782.84
Total (C) - Net	**6,54,935.03**	**4,67,158.84**

* Based on the net book value of the tangible assets provided as security.
**Group has not granted loans to any party outside India.
\# net of payable towards digital lending partners.
The net carrying amount of loans is considered a reasonable approximation of their fair value.
Refer note 35 on credit risk.

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount	Percentage	Amount	Percentage
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	132.80	0.03%

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7 Investments	As at 31 March 2024	As at 31 March 2023
(A) Investments at amortised Cost:		
Debt securities*	44,133.13	72,009.49
Interest receivable		
Interest accrued on debt securities*	1,736.50	1,946.01
Less: Impairment loss allowance	(76.48)	(54.18)
Investment in pass through certificates (PTC)	-	33.02
Accrued interest on PTC	-	0.29
Investment in Government Securities	4,857.36	-
Accrued interest on Government Securities	68.38	-
(B) Investments at fair value through other comprehensive income (OCI):		
Investment in Equity Instruments		
Unquoted Investments		
Euler Motors Private Limited		
Compulsorily convertible preference shares of ₹10 each fully paid up		
- Series B2 Compulsorily convertible preference shares	179.20	179.20
- Series C Compulsorily convertible preference shares	60.98	60.98
Plassoni Technologies Private Limited	0.02	-
Series F-6 partly paid up Compulsorily convertible preference shares [illegible]		
Log 9 Materials Scientific Private Limited		
Equity shares of ₹1 each fully paid up	154.60	148.60
Zeeroel Fleet Private Limited	50.46	-
Series A Compulsorily convertible preference shares face value of ₹ 10 each		
(C) Investments at fair value through profit and loss:		
Quoted Investments		
Investment in Mutual funds	-	133.28
Investment in pass through certificates (PTC)	124.20	-
Investment in Debt Securities	1,604.34	-
Total (A)	**56,791.34**	**74,513.27**
(i) Investment outside India	-	-
(ii) Investment in India	56,791.34	74,513.27
Total (B)	**56,791.34**	**74,513.27**

* Includes investment in unsecured perpetual debentures of Banks amounting to ₹ 4,866.89 lakhs (previous year ₹56,257.50 lakhs).

(i) During the year ended 31 March 2024, Oxy Ventures Private Limited has investment ₹ 50.49 lakhs (previous year ₹ Nil) in Zeeroel Fleet Private Limited by subscribing to 5 series A compulsorily convertible preference shares of Face value of ₹ 10 each.

(ii) During the year ended 31 March 2024, Oxy Ventures Private Limited has investment ₹ 0.02 lakhs (previous year ₹ Nil) in Plassoni Technologies Private Limited by subscribing to 2350 series B compulsory convertible preference shares of Face value of ₹ 10 each (paid up ₹ 1 each).

(iii) During the previous year ended 31 March 2023, the holding company has invested ₹1.30 in 130 convertible note paid up ₹1 per note of [illegible] Ventures Private Limited having nominal value of ₹4 each at premium of ₹45,375 per convertible note. The holding company has entered into investment agreement with the issuer and accordingly the issuer will issue compulsory convertible preference shares at the price of series B to the holding company.

(iv) During the year ended March 31, 2024, the Company has invested ₹ Nil (previous year ₹ 239.30 lakhs by subscribing to 318 series B2 compulsory convertible preference shares and 635 series C compulsory convertible preference shares on 23 September 2022 and 7 October, 2022 respectively) in Euler Motors Private Limited.

8 Other financial assets	As at 31 March 2024	As at 31 March 2023
Security Deposits	29.07	39.12
Other Advances *	379.57	36.42
Total	**408.64**	**75.54**

* Includes receivable from payment gateway ₹116.37 lakhs (previous year ₹ 0.72 lakhs) and balances in escrow account with other NBFC and digital lending partner ₹194.42 lakhs (previous year ₹ Nil).

9 Current tax assets (Net)	As at 31 March 2024	As at 31 March 2023
Current tax assets (Net of provision for tax)	686.82	392.66
Total	**686.82**	**392.66**

10 Deferred tax assets (Net)	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset	2,101.39	1,486.76
Total	**2,101.39**	**1,486.76**

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Deferred tax assets (Net)	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax assets		
Provision for gratuity	68.64	52.04
Provision for compensated absences	27.52	25.14
Impairment on Financial instruments	1,348.45	898.54
Impairment on Asset Held for sale	10.53	4.33
Deferred processing fee on loan assets	633.51	448.72
Recognition of Lease Liability & Right to Use Asset	4.38	4.38
Loss carried forward under The Income Tax Act	168.98	136.46
Cash Flow Hedge Reserve	88.87	90.92
Fair value adjustment of Debt Securities	8.60	-
	2,359.46	1,660.52
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property, plant and equipment	10.04	4.70
Fair value changes in investment	3.24	-
Unamortised processing fees on borrowings	239.81	169.04
Equity instruments designated at fair value through OCI	3.19	-
	256.28	173.74
Deferred tax assets (net)	2,103.18	1,486.78

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

Deferred tax assets / (Liabilities)	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	Others	As at 31 March 2024
Tax effect of items constituting deferred tax assets					
Provision for gratuity	52.04	34.36	(17.76)	-	68.64
Provision for compensated absences	25.14	2.38	-	-	27.52
Impairment on Financial instruments	898.54	449.91	-	-	1,348.45
Impairment on Asset Held for sale	4.33	6.20	-	-	10.53
Deferred processing fee on loan assets	448.72	184.79	-	-	633.51
Recognition of Lease Liability & Right to Use Asset	4.38	-	-	-	4.38
Loss carried forward under The Income Tax Act	136.46	32.52	-	-	168.98
Cash Flow Hedge Reserve	90.92	-	(2.05)	-	88.87
Fair value adjustment of Debt Securities	-	8.60	-	-	8.60
	1,660.52	718.73	(19.81)	-	2,359.46
Tax effect of items constituting deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	4.70	5.34	-	-	10.04
Fair value change in investment	-	3.24	-	-	3.24
Unamortised processing fees on borrowings	169.04	70.77	-	-	239.81
Equity instruments designated at fair value through OCI	-	-	-	3.19	3.19
	173.74	79.35	-	3.19	256.28
Deferred tax assets (net)	1,486.78	639.38	(19.81)	(3.19)	2,103.18

Deferred taxes arising from temporary differences for the year ended 31 March 2023 are summarised as follows:

Deferred tax assets / (Liabilities)	As at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Others	As at 31 March 2023
Tax effect of items constituting deferred tax assets					
Provision for gratuity	52.92	13.17	(14.05)	-	52.04
Provision for Variable pay	5.21	(5.21)	-	-	-
Provision for compensated absences	22.39	2.75	-	-	25.14
Impairment on financial instruments	499.05	399.49	-	-	898.54
Impairment on Asset Held for sale	-	4.33	-	-	4.33
Deferred processing fee on loan assets	195.80	252.92	-	-	448.72
Recognition of Lease Liability & Right to Use Asset	-	4.38	-	-	4.38
Loss carried forward under The Income Tax Act	-	94.12	-	42.34	136.46
Cash Flow Hedge Reserve	17.76	-	73.16	-	90.92
	793.13	765.95	59.11	42.34	1,660.52
Tax effect of items constituting deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	1.50	3.20	-	-	4.70
Fair value changes in investment	0.76	(0.76)	-	-	-
Prepaid Expenses	21.60	(21.60)	-	-	-
Unamortised processing fees on borrowings	105.74	63.30	-	-	169.04
Equity instruments designated at fair value through OCI	-	-	3.18	(3.18)	-
	129.60	44.14	3.18	(3.18)	173.74
Deferred tax assets (net)	663.53	721.81	55.93	45.52	1,486.78

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11 Investment property

Particulars	Land-freehold	Total
Gross carrying amount (at cost)		
As at 01 April 2022	149.92	149.92
Additions	-	-
Disposals	-	-
Transfer (Refer Note 18)	136.60	136.60
As at 31 March 2023	13.32	13.32
Additions	-	-
Disposals	-	-
As at 31 March 2024	13.32	13.32
Accumulated depreciation		
As at 01 April 2022	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2024	-	-
Carrying amount		-
As at 31 March 2023	13.32	13.32
As at 31 March 2024	13.32	13.32

(i) As at 31 March 2024 and as at 31 March 2023, the fair value (Level 3) of property is ₹13.32 Lakh and ₹13.32 Lakh respectively. The property is carried at cost on basis of management's best estimate that fair value of property is higher than the carry value.

(ii) 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

Details of the Group's property, plant and equipment and their carrying amounts are as follo

Particulars	Office Equipment	Furniture and Fixtures	Computers	Total
Gross carrying amount (at cost)				
As at 01 April 2022	-	-	144.68	144.68
Additions	3.58	42.64	200.78	245.42
Disposals	-	-	(70.65)	(70.65)
As at 31 March 2023	3.58	42.64	274.81	319.15
Additions (Including Reclassification)	20.07	26.03	300.22	313.22
Disposals (Including Reclassification)	(1.39)	(2.70)	(161.81)	(165.07)
As at 31 March 2024	26.91	65.97	413.43	465.30
Accumulated depreciation				
As at 01 April 2022	-	-	66.48	66.48
Additions	0.23	0.43	57.12	57.78
Disposals	-	-	(27.76)	(27.76)
As at 31 March 2023	0.23	0.43	95.84	96.50
Additions	4.13	4.67	96.92	105.62
Disposals	-	-	(49.21)	(49.21)
As at 31 March 2024	4.36	5.10	141.46	150.92
Carrying amount				
As at 31 March 2023	3.27	42.21	184.17	228.60
As at 31 March 2024	22.55	60.87	271.96	314.38

13 Intangible Assets under development

Intangible Assets under development	As at 31 March 2024	As at 31 March 2023
Intangible Assets under development (Refer Note 43) *	31.13	-
Total	31.13	-

* No intangible Asset under development has exceeded cost as compared to budgeted plan.

14 Other Intangible assets

Details of the Group'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 2022	-	-	-
Additions	-	11.74	11.74
Disposals	-	-	-
As at 31 March 2023	-	11.74	11.74
Additions (Refer note 43)	267.89	-	267.89
Disposals			-
As at 31 March 2024	267.89	11.74	279.63
Accumulated amortisation			
As at 01 April 2022	-	-	-
Additions	-	0.61	0.61
Disposals	-	-	-
As at 31 March 2023	-	0.61	0.61
Additions	36.86	2.34	38.24
Disposals	-	-	-
As at 31 March 2024	36.86	2.95	38.85
Carrying amount			
As at 31 March 2023	-	11.13	11.13
As at 31 March 2024	231.03	8.79	240.78

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15 Right to Use Asset

Particulars	Office Premises
Gross carrying amount (at cost)	
As at 01 April 2022	-
Additions	175.80
Disposals	-
As at 31 March 2023	**175.80**
Additions	187.12
Disposals	[illegible]
As at 31 March 2024	**359.95**
Accumulated depreciation	
As at 01 April 2022	-
Additions	20.97
Disposals	-
As at 31 March 2023	20.97
Additions	90.74
Disposals	(0.53)
As at 31 March 2024	**111.18**
Carrying amount	
As at 31 March 2023	**154.83**
As at 31 March 2024	**248.77**

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Goodwill on consolidation	As at 31 March 2024	As at 31 March 2023
Goodwill on consolidation	235.54	235.54
Total	**235.54**	**235.54**

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Other non-financial assets	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	100.79	63.05
Advance to employees	4.75	8.21
Other non financial assets	36.00	27.21
Balance with Government authorities	106.74	14.83
Total	**248.24**	**[illegible]**

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Assets held for sale *	As at 31 March 2024	As at 31 March 2023
Assets held for sale	136.60	136.60
Less : Impairment loss allowance	(41.87)	(18.52)
Total	**94.73**	**118.08**

During the year ended 31 March 2024, the Holding company initiated identification and evaluation of potential buyers for its land situated at [illegible], New Delhi. During the previous year, investment property amounting to ₹118.80 lakhs in respect of land have been reclassified under 'Assets held for sale' at lower of cost or fair market value. The cost of land was ₹136.60 which has been impaired on the basis of valuation report issued by registered valuer.

* The title deeds of immovable properties disclosed above are held in the erstwhile name of the Holding company "Oxyzo Financial Services Private Limited".

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Derivative financial instruments	As at 31 March 2024			As at 31 March 2023		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:						
-Currency swaps	4,752.48	313.83	-	4,752.48	231.10	-
Subtotal (i)	**4,752.48**	**313.83**	-	**4,752.48**	**231.10**	-
(ii) Interest rate derivatives						
Forward Rate Agreements and interest rate swaps	-		-	257.12		6.76
Subtotal (ii)	-	-	-	**257.12**	-	**6.76**
Total Derivative Financial Instruments (i)+(ii)	**4,752.48**	**313.83**	-	**5,009.60**	**231.10**	**6.76**
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	4,752.48	313.83	-	4,752.48	231.10	-
-Interest rate derivatives	-	-	-	257.12	-	6.76
Subtotal (ii)	**4,752.48**	**313.83**	-	**5,009.60**	**231.10**	**6.76**
Total Derivative Financial Instruments (i+ii)	**4,752.48**	**313.83**	-	**5,009.60**	**231.10**	**6.76**

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20 Trade payables	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	575.36	389.86
Total	**575.36**	**389.86**

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

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	562.78	2.43	2.23	-	**567.44**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	5.82	-	-	**8.82**
Total	**562.78**	**8.31**	**2.23**	-	**575.36**

20.2 Trade Payable aging schedule for the year ending March 31, 2023 summarised as below:

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	379.14	2.71	3.22	0.17	**385.24**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	4.62	-	**4.62**
Total	**379.14**	**2.71**	**7.84**	**0.17**	**389.86**

21 Other payables	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises		
Employee related payable	107.73	91.37
Payable to OFB Tech Private Limited (Ultimate Holding Company) (Refer Note 40)	1,751.05	917.43
Total	**1,858.78**	**1,009.80**

22 Debt securities	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured		
Non-convertible Debentures (Refer Note 22.1)	18,605.40	26,471.67
Accrued interest on Non-convertible Debentures	538.75	919.51
	19,144.08	27,391.18
Less: Unamortised processing fees on borrowings	71.07	88.15
Total	**19,073.08**	**27,303.03**
Debt securities in India	19,073.08	27,303.03
Debt securities outside India	-	-
Total	**19,073.08**	**27,303.03**

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Listed NCDs:					
5900 NCD's of ₹1,00,000/- each (Previous year 3,500 NCD's of ₹100,000/- each)	Upto 3 years	9.75% to 9.90%	9.75% to 12.75%	8,001.40	3,500.00
350 NCD's of ₹1,000,000/- each (Previous year 250 NCD's of ₹1,000,000/- each)	Upto 3 years	9.00%	9.00%	3,500.00	2,500.00
Floating Interest rate					
Linked with 5.77% GSec 2030 Current year NIL (Previous year 814 NCD's of ₹10,00,000/- each)	Upto 2 years	-	8.60% to 8.75%	-	8,140.00
Linked with SBI Sense 4,000 NCD's of ₹1,00,000/- each (Previous year 4000 NCD's of ₹ 1,00,000/- each)	Upto 3 years	9.00%	9.00%	4,000.00	4,000.00
Linked with Repo Rate Current year NIL (Previous year 480 NCD's of ₹ 250,000/- each)	Upto 2 years	-	9.30%	-	1,200.00
				15,401.40	**27,340.00**

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Unlisted NCDs					
Fixed interest rate					
519 NCD's of ₹1,000,000/- each (Previous year 519 NCD's of ₹1,000,000/- each)	Upto 4 years	11.24%	11.24%	5,190.00	5,190.00
Current year 14 NCD's of ₹10,000/- each (Previous year 30,000 NCD's of ₹10,000/- each)	Upto 2 years	9.50%	9.50%	-	3,000.00
Current year NIL# (Previous year 2,828 NCDs of ₹66,666.67/- each)	Upto 3 years	-	12.00%	-	941.67
				5,190.00	9,131.67
Total				18,581.40	26,071.67

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

(b) Non-convertible redeemable debentures of ₹ Nil (previous year ₹ 7,031.67 Lakhs) are secured by corporate guarantee also from the ultimate holding company, OFB Tech Private Limited.

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

Interest and unamortised processing fees is not included.

23 **Borrowings (other than debt securities)**

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured		
External commercial borrowings (Refer Note 23.1)	5,419.30	5,343.96
Term loans from banks (Refer Note 23.2)	3,37,890.16	2,08,566.25
Term loans from financial institutions (Refer Note 23.3)	76,452.94	58,654.24
Accrued interest on term loans	1,211.75	776.93
	4,20,974.15	2,73,341.38
Secured		
Cash credit and bank overdraft (Refer Note 23.4)	20,543.47	12,508.82
	20,543.47	12,508.82
Unsecured		
Lease Liability (Refer Note 58)	266.09	171.67
	266.09	171.67
Total (A) - Gross	4,41,783.71	2,86,021.74
Less: Unamortised processing fees on borrowings	872.86	579.94
Total (A) - Net	4,40,910.85	2,85,441.80
Borrowings (other than debt securities) in India	4,35,466.25	2,80,081.68
Borrowings (other than debt securities) outside India	5,444.60	5,360.12
Total (B) - Net	4,40,910.85	2,85,441.80

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Floating Interest rate					
Linked with USD 6M SOFR *					
Bullet	Upto 5 Years	10.40%	9.81%	5,419.30	5,343.96
Total				5,419.30	5,343.96

Note: 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 has 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.

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

* During the year ended 31 March 2024, the company has revised interest rate benchmark for ECB from LIBOR to SOFR pursuant to RBI notification encouraging banks / financial institutions to cease, entering into new financial contracts that reference LIBOR as a benchmark and instead use any widely accepted ARR.

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Fixed Interest rate					
Monthly	Upto 4 years	9.50% to 9.70%	8.60% to 12.00%	9,068.22	11,341.55
Floating Interest rate					
Bullet	Upto 1 Years	8.25% to 9.90%	7.50% to 9.50%	1,49,620.00	98,980.40
Quarterly	Upto 5 Years	8.86% to 10.20%	8.55% to 9.90%	67,924.75	53,769.07
Monthly	Upto 5 Years	8.85% to 10.15%	8.70% to 11.90%	1,11,279.18	44,467.23
Total				3,37,890.16	2,08,566.25

^ Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from banks of ₹ Nil (previous year ₹ 2,257.88 lakhs) are secured by corporate guarantee issued by the ultimate holding company (OFB Tech Private Limited).

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

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Fixed Interest rate					
Quarterly	Upto 3 years	9.48% to 9.58%	9.10% to 10.25%	6,666.67	6,250.00
Monthly	Upto 5 years	9.60% to 9.75%	9.00% to 11.75%	5,136.21	4,666.64
Floating Interest rate					
Bullet	Upto 2 Years	9.75%	9.50%	5,500.00	4,500.00
Quarterly	Upto 3 Years	8.72% to 9.90%	8.90%	27,507.00	10,000.00
Monthly	Upto 5 Years	9.10% to 11.33%	8.83% to 11.50%	31,643.36	33,463.41
Total				**79,602.24**	**58,604.05**

* Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from financial institutions of ₹ Nil (previous year ₹ 1,715.[illegible] lakhs) are secured by corporate guarantee by the ultimate holding company (OFB Tech Private Limited). Term loan from financial institution of ₹ Nil (previous year ₹ 414.83 lakhs) are secured by guarantee of third party.

23.4 Security and terms of repayment for secured Loans repayable on demand (Cash credit and bank overdraft)*

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Floating Interest rate					
Bullet	Upto 1 year	8.85% to 9.25%	8.12% to 9.83%	20,043.47	13,588.83
				20,043.47	**13,588.83**

* During the current year, cash credit and bank overdraft 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.

24 Other financial liabilities

Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Margin money from borrowers	9,255.90	4,558.24
Interest accrued but not due on margin money	313.50	118.22
Loans pending disbursement (Refer Note 49)	1,229.41	3,552.44
Creditors for Capital goods	24.51	0.03
Others*	1,118.76	71.33
Total	**11,982.07**	**12,079.46**

* Includes payable to Digital lending partners.

25 Current tax liabilities (Net)

Current tax liabilities (Net)	As at 31 March 2024	As at 31 March 2023
Provision for Tax (net of taxes paid ₹ 8,493.81 Lakhs (Previous year: net of taxes paid ₹ 6,135.36 Lakhs))	846.16	883.72
Total	**846.16**	**883.72**

26 Deferred tax liabilities

Deferred tax liabilities	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	-	3.18
Total	**-**	**3.18**

27 Provisions

Provisions	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 48(b), 48(d))	226.87	308.72
Provision for compensated absences (Refer Note 48(c))	145.11	58.87
Total	**363.98**	**368.59**

28 Other non-financial liabilities

Other non-financial liabilities	As at 31 March 2024	As at 31 March 2023
Statutory remittances	913.88	802.37
Total	**913.88**	**802.37**

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20 Equity

(a) **Equity Share Capital**

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

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 (₹ in lakhs)	As at 31 March 2023 No. of shares	As at 31 March 2023 (₹ in lakhs)
Authorised Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	7,33,81,715	7,338.17	7,33,81,715	7,338.17
Total	**7,33,81,715**	**7,338.17**	**7,33,81,715**	**7,338.17**
Issued, subscribed and paid up Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	5,36,78,676	5,367.86	5,36,78,676	5,367.86
	5,36,78,676	**5,367.86**	**5,36,78,676**	**5,367.86**

(ii) Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group 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 2024 No. of shares	As at 31 March 2024 (₹ in lakhs)	As at 31 March 2023 No. of shares	As at 31 March 2023 (₹ in lakhs)
At the beginning of the year	**5,36,78,676**	**5,367.86**	**5,14,77,209**	**5,147.72**
Add:				
- Issued during the year (refer note vi)	-	-	20	-
- Converted during the year (refer note vii)	-	-	22,01,447	220.14
Outstanding at the end of the year	**5,36,78,676**	**5,367.86**	**5,36,78,676**	**5,367.86**

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

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 % of holding	As at 31 March 2023 No. of shares	As at 31 March 2023 % of holding
OFB Tech Private Limited (ultimate Holding Company)	5,14,77,159	95.90	5,14,77,159	95.90
Ruchi Kalra (including nominee shares)*	22,01,467	4.10	22,01,467	4.10

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

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 % of holding	As at 31 March 2023 No. of shares	As at 31 March 2023 % of holding
OFB Tech Private Limited (ultimate holding company)	5,14,77,159	95.90	5,14,77,159	95.90

(vi) During the Previous Year ended 31 March 2023, The Holding Company under the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Private Placement, by allotting 10 equity shares at a price of ₹ 1,041.26 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 0.10 lakhs, on 05 April 2022 and further another allotment of 10 equity shares at a price of ₹ 1,041.26 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 0.10 lakhs, on 06 April 2022.

(vii) Pursuant to the applicable provisions of Section 55 of the Companies Act, 2013 and applicable rules made thereunder and pursuant to the request received from the Promoter, the holding Company during the Previous year ended 31 march 2023, has converted 22,01,447 Series A OCRPS held by the Promoter into Equity Shares having face value ₹ 10 each in the ratio of 1:1, on 11 April 2022.

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(b) **Instruments entirely equity in nature**
(i) Cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Total	**1,43,82,874**	**1,438.29**	**1,43,82,874**	**1,438.29**
Issued, subscribed and paid up				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,868	1,438.29	1,43,82,868	1,438.29
Total	**1,43,82,868**	**1,438.29**	**1,43,82,868**	**1,438.29**

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

Series A CCPS are initially convertible into equity shares of Rs. 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 holding Company with the competent authority or such later date as may be permitted under Applicable Laws, or

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

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	**1,43,82,868**	**1,438.29**	**75,58,340**	**755.83**
Add:				
-Issued during the year (refer note v)	-	-	68,24,528	682.46
Outstanding at the end of the year	**1,43,82,868**	**1,438.29**	**1,43,82,868**	**1,438.29**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	13,82,145	9.61

(v) During the previous year ended 31 March 2023, pursuant to the provisions of Sections 42, 62(1)(c) and 55 of the Companies Act, 2013, as amended, including the rules made thereunder, the holding Company has issued 68,24,528 Series A CCPS at a price of ₹ 1,041.26 per CCPS with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 71,061.28 lakhs on private placement basis on 05 April 2022, 06 April 2022 and 05 August 2022 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% per annum in such time preference shares are outstanding.

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30 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
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)	12,330.34	6,616.76
Retained earnings	69,890.56	34,531.44
Employee stock Options Outstanding Account	1,454.14	641.16
Optionally convertible redeemable preference shares	73.39	73.39
Equity instruments designated at fair value through other comprehensive income	27.44	27.44
Cash flow hedge reserve	(264.36)	(270.35)
Total	**2,72,691.86**	**2,30,800.19**

(i) Securities premium reserve[1]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,89,180.35	1,19,210.04
Add: Securities premium on issue of shares (Refer note 29a(vi) & 29b(vi))	-	70,278.84
Less: Optionally Convertible Redeemable Preference Shares (Refer note (vi))	-	293.53
Less: Share issue expenses	-	15.00
Closing balance	**1,89,180.35**	**1,89,180.35**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	6,616.76	2,686.66
Add: Transferred from retained earnings	5,713.58	3,930.10
Closing balance	**12,330.34**	**6,616.76**

(iii) Cash flow hedge reserve[3]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(270.35)	(53.02)
Add: Transferred from other comprehensive income	5.99	(217.33)
Closing balance	**(264.36)**	**(270.35)**

(iv) Deemed equity contribution[4]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	780.91
Less: Transferred to payable (Refer Note 30(7))	-	(780.91)
Add: Share based payment expense as per Statement of profit and loss		
Closing balance	-	-

(v) Employee stock Options Outstanding Account[5]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	641.16	112.98
Add: Share based payment expense as per Statement of profit and loss (refer note 52.3)	812.98	528.18
Closing balance	**1,454.14**	**641.16**

(vi) Equity Component of Optionally convertible redeemable preference shares[6]

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A optionally convertible and redeemable preference shares of Rs. 10 each	29,35,283	293.53	29,35,283	293.53
Total	**29,35,283**	**293.53**	**29,35,283**	**293.53**
Issued, subscribed and paid-up				
-Series A optionally convertible and redeemable preference shares of Rs. 10 each	7,33,816	73.38	7,33,816	73.39
Total	**7,33,816**	**73.38**	**7,33,816**	**73.39**

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(b) Reconciliation of Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	73.39	-
Add: Transferred from Securities premium reserve (Refer Note 30(8))	-	293.53
Less: Converted into equity shares during the year (Refer Note 29a(vi))	-	220.14
Closing balance	**73.39**	**73.39**

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 these 22,01,447 Series A OCRPS convertible into equity upon closing of issue, 3,66,908 Series A OCRPS convertible into equity shares upon the Holding Company achieving a pre-tax return on asset of 6% per quarter and remaining 3,66,908 Series A OCRPS convertible into equity shares upon the earlier of (a) completion of an equity capital raise by the Company of not less than USD 100,000,000 (United States Dollars One Hundred Million) (including through a (i) primary investment or a (ii) simultaneous primary investment and secondary sale of Equity Securities) at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million Thousand and Five Hundred Million) or (b) a Qualified IPO at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million).

(vi) Equity instruments designated at fair value through other comprehensive income[9]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	27.44	-
Add: Transferred from other comprehensive income	-	27.44
Closing balance	**27.44**	**27.44**

(vii) Retained earnings[6]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**36,531.44**	**16,687.41**
Add: Profit for the year	29,021.01	19,732.37
Add: Remeasurement gain on defined benefit plans	51.60	41.76
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	5,713.58	3,930.10
Closing balance	**59,890.48**	**36,531.44**

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 and 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) Deemed equity contribution
This related to the stock options granted by the Ultimate Holding Company to group's employees under an employee stock options plan. For further information about the share based payments to employees is set out in note 46.1.

(5) 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.

(6) 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).

(7) During the previous year ended 31 March 2023, the Holding Company has reimbursed the Stock Option costs classified under deemed equity to the Ultimate Holding Company pursuant to agreement executed between the Holding Company and ultimate holding company.

(8) During the previous 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.

(9) 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.

30(a) Non Controlling Interests

Particulars	As at 31 March 2024	As at 31 March 2023
Non Controlling Interest	358.54	322.90

(i) Non controlling Interest

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**322.90**	-
Adjustment due to acquisition of Zfirst Technologies Private Limited	-	304.12
Add: Profit for the year	36.36	18.78
Add: Other comprehensive loss for the year	(0.72)	-
Closing balance	**358.54**	**322.90**

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31	**Interest income**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Interest on loans (Refer Note 49)	79,889.59	48,380.99
	Interest income from investments measured at amortised cost	5,960.07	5,110.41
	Interest income from investments measured at FVTPL	544.98	-
	Interest on deposits with banks	245.42	177.39
	Total	**86,640.06**	**53,668.79**

32	**Fee and commission income**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Service and other fees (Refer Note 49)	2,790.55	1,670.34
	Subvention charges (Refer Note 49)	842.70	747.13
	Total	**3,633.25**	**2,417.47**

33	**Net gain on fair value changes (on financial assets measured at FVTPL)**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	-On Mutual fund investments	51.60	730.51
	-On Pass Through Certificate	12.88	3.16
	Total	**64.48**	**733.67**
	Fair value changes:		
	-Realised (Including reinvested)	51.60	730.51
	-Unrealised	12.88	3.16
	Total	**64.48**	**733.67**

34	**Net gain on derecognition of financial instruments under amortised cost category**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	-On Debt Securities	-	170.98
	Total	**-**	**170.98**

35	**Other income**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Interest on income tax refund	17.98	9.99
	Income from Promotional Activity	46.00	-
	Miscellaneous Income	3.97	-
	Excess liabilities written back	6.53	48.60
	Total	**74.48**	**58.59**

36	**Finance costs (on financial liabilities measured at amortised cost)**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Interest expenses on:		
	Borrowings:		
	-On Loans from banks	22,426.94	10,120.38
	-On Loans from financial institutions*	6,519.79	4,901.95
	-On Loans from holding company (Refer Note 49)	2.74	-
	Debt securities		
	-On Debentures	2,361.25	3,056.57
	-On Commercial paper	-	114.22
	Others:		
	-On margin money	391.26	131.23
	- On lease liability (Refer Note 58)	32.56	8.80
	Total	**31,734.54**	**18,333.15**

*Includes [illegible] on principal only swaps on foreign currency loans to ₹ 240.83 lakhs (previous year ₹ 141.26 lakhs)

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37	**Net loss on derecognition of financial instruments under amortised cost**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Loss on sale of Bond	108.67	-
	Total	**108.67**	**-**

38	**Net loss on fair value changes (on financial assets measured at FVTPL)**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	-On Debt Securities		
	Realised	81.81	-
	Unrealised	34.18	-
	Total	**115.99**	**-**

39	**Impairment on financial instruments**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Impairment on financial instruments measured at amortised cost		
	Impairment allowance on loans (Refer Note 55)	2,701.00	1,911.87
	Impairment allowance on investment	24.30	39.60
	Loss on financial assets/bad debt written off	1,093.53	823.15
	[Net off recovery ₹ 166.12 lakhs (Previous year ₹ 76.91 Lakhs)]		
	Income on invocation of FLDG	(77.13)	-
	Total	**3,741.70**	**2,774.62**

40	**Employee benefit's expense**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Salaries and wages (Refer Note 49)*	9,217.17	5,762.11
	Contribution to provident and other fund (Refer note 46(a))	287.54	139.69
	Share based payment to employees (Refer note 49, 52.1, 52.2)	1,836.66	1,719.64
	Gratuity (refer note 46(b), 46(d))	169.01	134.70
	Staff welfare expense	47.26	37.73
	Total	**11,557.64**	**7,793.87**

*During the year ended 31 March 2024, The Company has capitalised employee benefit's expenses of ₹ 319.02 lakhs (previous year ₹ Nil) toward technology related development cost (Refer Note 2.6(i)).

41	**Depreciation, amortisation and impairment expense**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Depreciation on property, plant and equipment	105.63	57.78
	Amortisation of intangible assets	30.24	0.61
	Depreciation on Right to use asset	90.74	20.97
	Impairment of non-financial assets	23.22	18.60
	Total	**249.83**	**97.96**

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42	Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
	Rent, Rates and taxes	773.11	243.09
	Rent and energy costs	43.71	9.36
	Communication costs	29.76	10.75
	Printing and stationery	34.18	8.13
	Auditor remuneration (Net of GST):		
	- For statutory audit	29.95	34.10
	- For limited review	11.00	8.23
	- For tax audit	4.50	3.00
	- For other certification and reporting	10.55	4.50
	- For out of pocket expenses	1.41	2.27
	Legal and professional (Refer Note 49)	683.59	302.06
	Insurance	40.96	53.53
	Commission cost	9.75	-
	Travelling and conveyance (Refer Note 49)	700.52	431.03
	Information technology expenses (Refer Note 49)	584.00	279.32
	Corporate Social Responsibility (Refer Note 57)	267.00	120.00
	Loss on sale of property, plant and equipment (Net)	0.47	-
	Business auxiliary services (Refer Note 49)	398.59	379.15
	Bank charges	4.64	3.09
	Office Expenses	166.01	7.28
	Directors' sitting fees	22.50	14.75
	Miscellaneous	101.74	29.35
	Total	**3,917.94**	**1,942.09**

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43 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	10,567.97	7,077.48
	10,567.97	**7,077.48**
Deferred tax charge/ (benefits)		
In respect of the current year	(639.38)	(721.72)
	(639.38)	**(721.72)**

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 2024	Year ended 31 March 2023
Profit before tax	38,985.96	26,106.91
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	**9,811.99**	**6,570.59**
Tax effect of adjustments to reconcile expected income tax expense		
Corporate Social responsibility expenses not allowable for tax purpose	67.20	30.20
Relating to origination and reversal of temporary differences	-	(196.54)
Net Addition/deduction u/s 36(1)(viia)	347.36	146.83
Non deductible expenses	(307.01)	(195.32)
Others	9.05	-
Total adjustments [B]	**116.60**	**(214.83)**
Actual tax expense [C=A+B]	**9,928.59**	**6,355.76**
Tax expense comprises:		
Current tax expense	10,567.97	7,077.48
Deferred tax charge/(benefits)	(639.38)	(721.72)
Tax expense recognized in profit or loss [D]	**9,928.59**	**6,355.76**

Income tax expense recognized in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax relating to remeasurement gains/(losses) on defined benefit plans	(17.74)	(14.05)
Income tax relating to Gains from investments in equity instruments designated at fair value	-	(3.18)
Income Tax relating to derivative instruments in Cash flow hedge relationship	(2.05)	73.16
	(19.79)	**55.93**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(17.74)	(17.23)
Items that will be reclassified to profit or loss	(2.05)	73.16
	(19.79)	**55.93**

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44 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Basic earnings ₹ per share	42.64	29.20
b) Diluted earnings ₹ per share	40.18	27.91

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Basic earnings per share		
Profits attributable to the equity holders of the holding company used in calculating basic earnings per share	29,021.81	19,732.37
Diluted earnings per share		
Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share	29,021.81	19,732.37

d) Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,80,61,544	6,75,65,360
Adjustments for calculation of diluted earnings per share	41,64,817	31,43,331
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,22,26,361	7,07,08,691

45 Change in liabilities arising from financing activities

Particulars	Debt securities	Borrowings (Other than debt securities)	Total
As at 01 April 2022	**30,131.54**	**1,83,347.19**	**2,13,478.73**
Cash flows:			
Proceeds from debt securities/borrowings	6,401.38	4,68,750.73	4,75,152.11
Repayment of debt securities/borrowings	(9,229.89)	(2,67,418.42)	(2,76,648.31)
As at 31 March 2023	**27,303.03**	**3,84,679.50**	**4,11,982.53**
Cash flows:			
Proceeds from debt securities/borrowings	4,540.97	7,50,914.87	7,55,455.84
Repayment of debt securities/borrowings	(12,772.92)	(5,95,615.60)	(6,08,388.52)
As at 31 March 2024	**19,071.08**	**5,39,978.77**	**5,59,049.85**

46 Disclosures under Ind AS 19 (Employee benefits)

(a) Defined contribution plans:

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

Amount recognized as an expense towards defined contribution plans

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to employees provident fund	255.25	134.28
Contribution to employees state insurance schemes	29.21	3.51
Contribution to labour welfare fund	3.08	1.90
Total	**287.54**	**139.69**

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(b) Defined benefit plans:

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

The trust named "Oxyzo Financial Services Private Limited Employees 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. gratuity plan for the subsidiary companies is unfunded plan.

During the year ended 31 March 2024, The Holding company has deposited ₹ 100 lakhs (previous year ₹ Nil) in Oxyzo Financial Services Private Limited Employee Group Gratuity Trust.

During the previous year ended 31 march 2023, The Holding company manages gratuity fund with LIC.

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

Principal assumptions (on standalone basis) :	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.15%	7.45%
Salary growth rate (per annum)	9.00%	9.00%
Retirement age	60 Years	60 Years
Withdrawal rate based on age: (per annum)		
Upto 30 years	12.60%	9.64%
31-44 years	9.00%	5.71%
Above 44 years	0.00%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Assets and Liability (Balance Sheet Position)

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Present Value of Obligation	455.26	374.09
Less: Fair Value of Plan Assets	228.29	167.30
Net Liability	**226.97**	**206.79**

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	153.45	116.41
Past service cost and (gain)/Loss from settlements	-	-
Net interest cost/ (income) on the Net Defined Benefit/(Liability)/Asset	16.36	16.36
Component of defined benefit cost recognised in profit or loss	**169.81**	**132.77**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/ losses arising from changes in demographic assumptions	(11.61)	(16.70)
Actuarial (gains)/ losses arising from changes in financial assumptions	11.13	(12.86)
Actuarial (gains)/ losses arising from experience adjustment	(67.69)	(25.24)
Return on plan assets , excluding amount recognised in net interest expense	(0.45)	(1.21)
Component of defined benefit cost recognised in Other comprehensive Income	**(68.62)**	**(55.81)**

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

Changes in the Fair Value of Plan Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair Value of Plan Assets as at the beginning	**167.30**	**67.47**
Investment Income	12.49	4.52
Employer's Contribution	93.76	93.70
Benefits Paid	(5.71)	-
Return on plan assets , excluding amount recognised in net interest expense	0.45	1.21
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**268.29**	**167.30**

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation as at the beginning	**374.09**	**285.82**
Current service cost	154.41	116.41
Interest cost	28.06	21.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumptions	(11.61)	(16.70)
- changes in financial assumptions	11.13	(12.60)
- experience adjustment	(67.05)	(25.24)
Benefits paid	(5.71)	(6.70)
Transfer in/(out)	12.50	10.83
Present value of obligation as at the end	**495.20**	**374.09**

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

Particulars (on standalone basis)	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	488.81	387.51	440.50	321.38
(% change compared to base due to sensitivity)	12.00%	-11.50%	17.80%	-14.10%
Salary Growth Rate (-/+ 1%)	401.38	466.38	335.50	414.42
(% change compared to base due to sensitivity)	-7.30%	7.70%	-10.30%	10.80%
Attrition Rate (-/+ 50% of attrition rates)	450.87	417.99	389.22	360.93
(% change compared to base due to sensitivity)	4.10%	-3.50%	4.00%	-3.50%
Mortality Rate (-/+ 10% of mortality rates)	433.04	433.29	374.00	374.20
(% 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	As at 31 March 2024	As at 31 March 2023
Weighted average duration (based on discounted cashflows)	12 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	35.40	15.61
2-5 years	153.01	88.80
6-10 years	154.47	109.72
More than 10 years	901.40	1,484.54

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(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 (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences.

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

Assets and Liability (Balance Sheet Position)

Particulars	Leave	
	As at 31 March 2024	As at 31 March 2023
Present Value of Obligation	155.11	99.87

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 2024	As at 31 March 2023
Current Liability (Short term)	14.79	6.17
Non-Current Liability (Long term)	140.32	93.70
Present Value of Obligation as at the end	**155.11**	**99.87**

Expenses Recognised in Statement of Profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Expense Recognised in Statement of Profit and loss	71.72	19.65
Expense Recognised in Income Statement	**71.72**	**19.65**

Demographic Assumptions (on standalone basis)

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

Principal assumptions:	As at 31 March 2024	As at 31 March 2023
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	12.60%	8.44%
31-44 years	9.00%	5.71%
Above 44 years	0.00%	0.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

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

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Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	122.34	95.51	118.32	85.38
(% change compared to base due to sensitivity)	13.80%	-11.10%	18.50%	-14.50%
Salary Growth Rate (-/+ 1%)	95.59	121.81	85.44	117.84
(% change compared to base due to sensitivity)	-11.00%	13.40%	-14.40%	18.00%
Attrition Rate (-/+ 50% of attrition rates)	118.63	101.19	107.02	94.95
(% change compared to base due to sensitivity)	10.40%	-5.80%	7.20%	-5.00%
Mortality Rate (-/+ 10% of mortality rates)	107.32	107.40	99.93	99.80
(% change compared to base due to sensitivity)	0.20%	-0.10%	0.10%	-0.10%

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	As at 31 March 2024	As at 31 March 2023
Weighted average duration (based on discounted cashflows)	13 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	10.19	6.17
2-5 years	35.28	22.61
6-10 years	33.00	24.73
More than 10 years	277.40	424.13

(d) Amounts recognised in statement of profit and loss in respect of unfunded plans in subsidiary are as follows :-

Name of Subsidiary	As at 31 March 2024	As at 31 March 2023
Zai Financial Technologies Private Limited	45.92	1.63
Zfirst Technologies Private Limited	2.80	0.30
Oxy Ventures Private Limited	2.44	-
Component of defined benefit cost recognised in profit or loss	**51.16**	**1.93**

(e) Amounts recognised in Other comprehensive Income in respect of unfunded plans in subsidiary are as follows :-

Name of Subsidiary	As at 31 March 2024	As at 31 March 2023
Zai Financial Technologies Private Limited	3.58	-
Zfirst Technologies Private Limited	1.45	-
Oxy Ventures Private Limited	0.33	-
Component of defined benefit cost recognised in Other comprehensive Income	**14.36**	**-**

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Gurugram
Chartered Accountants

Oxyzo Financial Services

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47 Segment reporting

The Group company is engaged primarily in the business of financing and All other activities revolve around the main business. The company's operations are in India only i.e. does not have any geographical segment. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

48 Cost allocation

The Holding Company has received allocation of common costs viz. rent, cost of utilities, payroll, technical support etc. on an appropriate basis, from its ultimate holding company, OFB Tech Private Limited and other group companies, pursuant to cost sharing arrangement between the group companies. (Refer Note 49)

Further, the Holding Company has also allocated common costs related to Payroll and other expenses to ultimate holding company, OFB Tech Private Limited, and Other group companies. (Refer Note 49)

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

List of related parties and relationship:

Name of related party	**Nature of Relationship**
OFB Tech Private Limited	Ultimate Holding company
OFG Manufacturing Businesses Private Limited	Fellow subsidiary company
Cagri Farm Private Limited	Fellow subsidiary company
Samruddhi Organic Farm (India) Private Limited	Fellow subsidiary company
E-Mox Manufacturing Private Limited	Fellow subsidiary company
Candor Foods Private limited	Fellow subsidiary company
Key management personnel	
Ruchi Kalra	Whole-time director and Chief financial officer
Vasant Sridhar	Executive director
Asish Mohapatra	Non-executive director
Sathyan David	Independent director
Praveen Kumar Bhambani	Independent director (w.e.f 06 August 2022)
Rohit Kapoor	Independent director
Pinki Jha	Company Secretary (w.e.f 26 May 2022)
Others	
Oxyzo Investment Trust	Trust Sponsored by Subsidiary (w.e.f 08 August 2022)
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust (w.e.f 25 March 2022)

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

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
OFB Tech Private Limited	Purchase of property, plant and equipment	12.60	33.76
	Sale of property, plant and equipment	14.04	37.21
	Business auxiliary services (cost allocation received)	468.51	380.31
	Business auxiliary services (cost allocation made)	22.43	0.28
	Employee costs and reimbursements (cost allocation received)*	651.76	33.40
	Employee costs and reimbursements (cost allocation made)#	31.82	561.30
	Tech Support Services (cost allocation received)	116.45	157.47
	Interest and Fee Income (Net of expenses)	1,236.38	1,670.97
	Travelling and other expenses (cost allocation received)	34.63	30.79
	Travelling and other expenses (cost allocation made)	-	5.93
	Gratuity and leave encashment recoverable	45.60	29.40
	Gratuity and leave encashment payable	37.20	18.10
	Loan Disbursement Receipts	5,000.00	-
	Loan Repayments (Including Interest)	5,002.74	-
	Payment on behalf of borrowers	1,47,424.01	1,59,464.90
	Employee stock options (cost allocation received)	1,055.80	1,191.33
	Prepaid Insurance (on allocation basis)	62.38	31.21
	Debt arrangement and facilitation fee	-	12.00
OFG Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation made)	0.79	1.84
	Loan Repaid/Settled	131.45	99.96
	Purchase of property, plant and equipment	-	0.39
	Sale of property, plant and equipment	0.77	3.47
	Employee costs and reimbursements (cost allocation made)	6.10	-
	Tech Support Services received	229.82	-
	Interest and other income	-	10.88
	Gratuity and leave encashment recoverable	0.15	4.93
	Gratuity and leave encashment payable	-	1.18
E-Mox Manufacturing Private Limited	Interest and other income	-	11.62
	Loan Given	-	194.11
	Loan Repaid	-	209.84

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Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	100.00	-
Oxyzo Investment Trust	Reimbursement for expenses	1.18	-
Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.09	-
Dagri Farm Private Limited	Business auxiliary services (cost allocation made)	0.10	0.58
	Sale of property, plant and equipment	0.15	-

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Ruchi Kalra	Managerial remuneration ^	22.46	21.41
	Reimbursement	4.24	4.24
	Optionally convertible redeemable preference shares	-	283.53
		26.70	**319.18**
Vasant Sridhar	Managerial remuneration ^	33.97	34.94
	Reimbursement	7.26	4.76
	Fair Value of Employee Stock Option	328.26	267.67
		369.49	**307.35**
Pinki Jha	Remuneration ^	30.43	29.45
	Reimbursement	5.96	4.27
	Fair Value of Employee Stock Option	23.18	13.72
		59.57	**47.44**
Sathyan David	Directors sitting fees	15.00	5.00
Praveen Kumar Shambani	Directors sitting fees	5.00	3.00
Rohit Kapoor	Directors sitting fees	2.50	2.75

* Includes KMP salary cross charged amounting ₹ 34.92 Lakhs (previous year ₹ 33.26 Lakhs)

\# Includes KMP salary cross charged amounting ₹ 10.89 Lakhs (previous year ₹ 10.37 Lakhs)

^ 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.

Balance outstanding at the year end*

Name of related party	Nature	As at March 31, 2024	As at March 31, 2023
OFB Tech Private Limited	Other Payables	1,824.74	917.43
	Payable- loan pending disbursement	1,229.41	5,952.44
Oxyzo Investment Trust	Receivable	1.18	-
OFG Manufacturing Businesses Private Limited	Payable	98.10	-
	Receivable	-	9.10
	Receivable against loan given	-	130.88
Dagri Farm Private Limited	Other Recoverable	0.29	0.69

* excluding potential equity shares
Guarantee given to lenders by ultimate holding Company for Loan outstanding as at 31 March 2024 ₹ Nil (previous year ₹ 11,604.38 lakhs)

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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 bank balances as presented on the face of balance sheet.

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.

As at 31 March 2024	Carrying amount				Fair Value		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
Cash and cash equivalents*	-	-	18,124.69	18,124.69	-	-	-
Bank balances other than above*	-	-	3,560.48	3,560.48	-	-	-
Derivative financial instruments	-	313.83	-	313.83	-	313.83	-
Trade Receivables*	-	-	47.61	47.61	-	-	-
Loans	-	-	6,51,935.02	6,52,935.02	-	-	6,52,935.02
Investments	5,809.14	459.35	55,526.85	58,791.34	5,809.14	-	50,982.20
Other financial assets*	-	-	408.64	408.64	-	-	-
Total financial assets	**5,809.14**	**773.18**	**7,25,963.29**	**7,32,181.61**	**5,809.14**	**313.83**	**7,03,917.22**
Financial liabilities							
Derivative financial instruments	-	-	-	-	-	-	-
Trade payables*	-	-	573.36	573.36	-	-	-
Other payables*	-	-	1,888.70	1,888.70	-	-	-
Debt Securities	-	-	19,071.08	19,071.08	-	19,071.08	-
Borrowings (Other than debt securities)	-	-	4,40,910.85	4,40,910.85	-	-	4,40,910.85
Other financial liabilities*	-	-	11,983.87	11,983.87	-	-	-
Total Financial liabilities	-	-	**4,74,427.84**	**4,74,427.84**	-	**19,071.08**	**4,40,910.85**

As at 31 March 2023	Carrying amount				Fair Value		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
Cash and cash equivalents*	-	-	16,122.12	16,122.12	-	-	-
Bank balances other than above*	-	-	3,430.82	3,430.82	-	-	-
Derivative financial instruments	-	231.10	-	231.10	-	231.10	-
Trade Receivables*	-	-	177.07	177.07	-	-	-
Loans	-	-	4,67,158.64	4,67,158.64	-	-	4,67,158.64
Investments	153.16	404.84	73,955.27	74,513.27	153.16	-	74,360.11
Other financial assets*	-	-	73.34	73.34	-	-	-
Total Financial assets	**153.16**	**635.94**	**5,54,917.46**	**5,55,706.56**	**153.16**	**231.10**	**5,41,518.75**
Financial liabilities							
Derivative financial instruments	-	0.76	-	0.76	-	0.76	-
Trade payables*	-	-	389.90	389.90	-	-	-
Other payables*	-	-	1,009.00	1,009.00	-	-	-
Debt Securities	-	-	27,303.03	27,303.03	-	27,303.03	-
Borrowings (Other than debt securities)	-	-	2,85,441.80	2,85,441.80	-	-	2,85,441.80
Other financial liabilities*	-	-	12,678.46	12,678.46	-	-	-
Total Financial liabilities	-	**0.76**	**3,26,822.19**	**3,26,822.95**	-	**27,303.79**	**2,85,441.80**

*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 2.13 for details on fair value measurement and hierarchy.

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

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

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

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

There were no transfers between levels during the year.

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52.1 Share based payments

Employee Stock Option Plan ("ESOP Plan")

OFB Tech Private Limited ("OFB"), the ultimate holding company, had formed 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 June 25, 2021. Further the OFB had made bonus issuance in the ratio of 1:2120 on July 05, 2021.All ESOP outstanding as on 05 July 2021 has been adjusted in terms of ESOP plan.

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

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

Particulars	Grant Date	Number of options granted
Grant-I (FY 16-17)	08-Apr-16	7,21,140
Grant-II to Grant-IV (FY 17-18)	08-Apr-17 to 28-Feb-18	16,77,630
Grant-V to Grant-VI (FY 18-19)	02-Jul-18 to 05-Jul-18	24,17,840
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 31-Mar-21	32,87,550
Grant-XIV to Grant-XXV (FY 21-22)	01-Apr-21 to 01-Jan-22	53,27,367
Grant-XXVIII to Grant XXXX (FY 22-23)	01-Apr-22 to 01-Mar-2023	28,31,457
Grant-XLIII to Grant LVI (FY 23-24)	01-Apr-23 to 01-Mar-2024	20,11,895

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from share-based payment transactions (Refer note 40)	1,023.68	1,191.32
Total expense arising from share based payment transactions recognised in Statement of Profit and Loss	**1,023.68**	**1,191.32**

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

Particulars	31 March 2024		31 March 2023	
	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	1,52,38,923	93.27	1,25,89,408	45.64
Granted during the year	20,11,895	317.00	28,31,457	302.59
Exercised during the year	(4,85,630)	(44.47)	(65,753)	(26.28)
Forfeited during the year *	(11,23,075)	(155.83)	(1,16,188)	(70.96)
Outstanding at the end of the year	1,56,32,213	120.01	1,52,38,923	93.27
Exercisable at the end of the year	69,58,386	87.27	46,92,464	77.66
Weighted average remaining contractual life of the options outstanding at the end of the year**	2.71 Years		3.38 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.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is ₹ 68.79 (previous year ₹ 80.19). 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 2024	31 March 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	38.00%-40.00%	44.30%-44.50%
Risk free interest rate (%)	7.30%	7.40% -7.50%
Expected life of share options (in years)	4.20	4.65
Fair value of options at grant date (in Rupees)	60.40-60.80	59.88-121.10
Fair value of share at grant date (in Rupees)	211.5-228.1	18.12-20.24
Exercise price (in Rupees)	317.00	76.74-347.31

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53.2 Share based payments

Employee Stock Option Plan ("ESOP Plan")

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

Particulars	**Grant Date**	**Number of options granted**
Grant-I	03 January 2022	21,32,651
Grant-II	06 April 2022	2,80,709
Grant-III	06 April 2023	5,92,775
Grant-IV	21 April 2023	4,88,654

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	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Expense arising from share-based payment transactions (Refer note 40)	812.98	528.18
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**812.98**	**528.18**

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

Particulars	**31 March 2024**		**31 March 2023**	
	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	24,13,360	696	21,32,651	650
Granted during the year	10,83,429	1,042	2,80,709	1,042
Outstanding at the end of the year	34,66,789	801	24,13,360	696
Weighted average remaining contractual life of the options outstanding at the end of the year	4.04 years		4.84 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 ₹ 104.10 (previous year ₹ 86.10). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	**For options granted during the year ended**	**For options granted during the year ended**
	31 March 2024	**31 March 2023**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	30.30%	39.00%
Risk free interest rate (%)	7.30%	5.90%
Expected life of share options (in years)	3.4	3.4
Fair value of options at grant date (in Rupees)	104.10	86.10
Exercise price (in Rupees)	1,042.00	1,042.00

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
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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	% equity interest
		31 March 2024	31 March 2023
OXY Ventures Private Limited	India	100%	100%
OXY B Securities Private Limited	India	100%	100%
Oxyzo Investment Manager Private Limited	India	100%	100%
OXY Fincash Private Limited	India	100%	100%
Zai Financial Technologies Private Limited	India	100%	100%
Zfirst Technologies Private Limited*	India	34.43%	34.43%

*Holding Company hold 34.43% stake in Zfirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Holding Company has classified Zfirst Technologies Private Limited as subsidiary company.

54 **Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**

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	
	31 March 2024		31 March 2024		31 March 2024		31 March 2024	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of total comprehensive income	Amount (Rs. in lakhs)
Holding Company								
Oxyzo Financial Services Limited*	98.74%	2,36,151.72	98.32%	28,007.89	170.55%	93.11	98.39%	28,020.93
Subsidiaries								
Indian								
OXY Ventures Private Limited	0.73%	1,816.85	2.26%	665.10	-12.92%	(7.28)	2.23%	617.82
OXY B Securities Private Limited	0.00%	4.03	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
Oxyzo Investment Manager Private Limited	0.00%	(5.55)	-0.05%	(13.13)	0.00%	-	-0.05%	(13.13)
OXY Fincash Private Limited	0.00%	1.88	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Zai Financial Technologies Private Limited	0.59%	1,541.78	-0.80%	(212.68)	-4.67%	(2.66)	-0.81%	(215.34)
Zfirst Technologies Private Limited	0.07%	198.32	0.07%	19.10	-4.67%	(0.38)	0.06%	18.72
Non controlling interest	0.14%	338.54	0.13%	36.36	-1.20%	(0.72)	0.13%	35.64
Inter company Elimination	-1.34%	(3,226.72)	-0.02%	14.83	0.00%	-	-0.05%	14.83
Total	**100.00%**	**2,39,884.97**	**100.00%**	**28,057.37**	**100.00%**	**56.97**	**100.00%**	**28,114.34**

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	
	31 March 2023		31 March 2023		31 March 2023		31 March 2023	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of total comprehensive income	Amount (Rs. in lakhs)
Holding Company								
Oxyzo Financial Services Private Limited*	99.01%	2,26,732.59	99.09%	19,655.51	118.50%	(175.77)	99.35%	19,474.74
Subsidiaries								
Indian								
OXY Ventures Private Limited	0.24%	832.41	2.43%	455.51	-18.00%	27.44	2.21%	432.85
OXY B Securities Private Limited	-0.00%	4.44	0.00%	(0.65)	0.00%	-	0.00%	(0.65)
Oxyzo Investment Manager Private Limited	0.00%	3.29	-0.02%	(4.81)	0.00%	-	-0.02%	(4.81)
OXY Fincash Private Limited	0.00%	(0.33)	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
Zai Financial Technologies Private Limited	0.21%	475.03	-1.60%	(321.60)	0.00%	-	-1.64%	(321.60)
Zfirst Technologies Private Limited	0.07%	169.62	0.05%	9.86	0.00%	-	0.05%	9.86
Non controlling interest	0.14%	322.90	0.10%	18.78	0.00%	-	0.10%	18.78
Inter company Elimination	-0.61%	(1,411.22)	-0.02%	(4.02)	0.00%	-	-0.02%	(4.02)
Total	**100.00%**	**2,28,809.24**	**100.00%**	**19,751.15**	**100.00%**	**(148.33)**	**100.00%**	**19,602.82**

*Net assets i.e total assets minus total liabilities of Oxyzo Financial Services Limited includes Goodwill on Consolidation.

S.N. Dhawan & Co. LLP
Gurugram
Chartered Accountants

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
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(i) Foreign currency risk
[illegible]

Particulars	Foreign Currency	Year Ended 31 March 2024			Year Ended 31 March 2023		
		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	65.00	4,752.48	73.1150	65.00	4,752.48
Total Payables (D)	USD	73.1150	65.00	4,752.48	73.1150	65.00	4,752.48
Hedges by derivative contracts (E)	USD	73.1150	65.00	4,752.48	73.1150	65.00	4,752.48
Unhedged Payables F=(D-E)	USD	-	-	-	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

* [illegible]

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
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(All amounts in Lakh 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	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	18,134.69	-	18,134.69	10,122.12	-	10,122.12
Bank balances other than (a) above	3,580.48	-	3,580.48	3,430.82	-	3,430.82
Derivative financial instruments	-	313.83	313.83	-	231.10	231.10
Trade Receivable	47.61	-	47.61	177.07	-	177.07
Loans*	5,04,384.12	1,48,550.90	6,52,935.02	3,82,007.41	85,151.23	4,67,158.64
Investments	19,813.83	36,977.51	56,791.34	28,434.50	46,078.77	74,513.27
Other financial assets	389.64	19.00	408.64	54.42	19.12	73.54
Non-financial assets						
Current tax assets (Net)	-	688.82	688.82	-	382.09	382.09
Deferred tax assets (Net)	-	2,103.18	2,103.18	-	1,486.78	1,486.78
Investment Property	-	13.32	13.32	-	13.32	13.32
Property, Plant and Equipment	-	314.38	314.38	-	338.65	338.65
Intangible assets under Development	-	51.13	51.13	-	-	-
Other intangible assets	-	248.78	248.78	-	11.13	11.13
Right to Use Asset	-	240.77	240.77	-	134.88	134.88
Goodwill on consolidation	-	235.54	235.54	-	235.54	235.54
Other non-financial assets	348.24	-	348.24	135.11	-	135.11
Non-current Assets held for sale	94.78	-	94.78	118.00	-	118.00
Total Assets	**5,46,793.39**	**1,89,757.16**	**7,36,550.55**	**4,24,479.45**	**1,34,082.61**	**5,58,562.06**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	0.76	-	0.76
Trade Payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	573.36	-	573.36	389.90	-	389.90
Other payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,888.70	-	1,888.70	1,009.00	-	1,009.00
Debt securities	12,824.07	6,247.01	19,071.08	13,576.80	13,726.19	27,302.99
Borrowings (Other than debt securities)	2,96,096.91	1,44,213.94	4,40,310.85	1,97,327.21	88,114.59	2,85,441.80
Other financial liabilities	7,004.99	4,978.88	11,983.87	9,843.39	2,835.07	12,678.46
Non-Financial Liabilities						
Provisions	51.61	330.47	382.08	21.24	287.35	308.59
Current tax liabilities	846.16	-	846.16	805.73	-	805.73
Deferred tax liabilities (Net)	-	-	-	3.18	-	3.18
Other non-financial liabilities	913.80	-	913.80	602.37	-	602.37
Total Liabilities	**3,20,799.68**	**1,55,770.30**	**4,76,569.98**	**2,28,579.63**	**1,03,983.18**	**3,28,562.81**
Net equity	-	-	**2,59,854.57**	-	-	**2,29,909.24**

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

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57 Expenditure on Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent	261.98	116.74
(b) Amount spent:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	257.00	120.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Administrative expenses	-	-

Nature of CSR activities:
Social welfare activities such as free education for unprivileged children; adult education, protection, promotion & advancement of women, children, old-aged, handicapped, orphans and widows.

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 1 to 3 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	Building- Office premises	Total
Opening balance as at 1st April 2022	-	-
Additions	175.85	175.85
Depreciation Expense	20.97	20.97
Carrying amount as at 31st March 2023	**154.88**	**154.88**
Additions	185.13	185.13
Deletions (Terminated during the year)	0.49	0.49
Depreciation Expense	90.74	90.74
Carrying amount as at 31st March 2024	**248.78**	**248.78**

Carrying amount of lease liabilities and movement during the year

Particulars	Amount
Opening balance as at 1st April 2022	-
Additions	175.85
Accretion of Interest	6.80
Payments	10.98
Amount recognised in P/L for changes in lease payment on account of rent concession	-
Carrying amount as at 31st March 2023	**171.67**
Additions	176.38
Deletions (Terminated during the year)	11.47
Accretion of Interest	32.36
Payments	103.05
Amount recognised in P/L for changes in lease payment on account of rent concession	
Carrying amount as at 31st March 2024	**266.09**
Current Liability (Short term)	77.82
Non-Current Liability (Long term)	188.27
Closing net carrying balance 31 March 2024	**266.09**

Details regarding the contractual maturities of lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	77.82	52.16
One to five years	188.27	119.51
More than five years	-	-
Closing net carrying balance	**266.09**	**171.67**

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Amounts recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense of right of use assets	90.74	20.97
Interest expense on lease liabilities	32.56	6.80
Gain on Termination/modification of lease	10.95	
Expense related to Short term lease	32.14	8.83
Total expenses recognised to Profit and loss	**166.39**	**36.60**

59 **Additional Disclosure including disclosure 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 or Section 560 of the Companies Act, 1956.

(ii) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(iii) On 10 August 2023, the Board of Directors of the Holding company have approved the proposed scheme of arrangement to be filed with National Company Law Tribunal Bench- New Delhi amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Ziffi 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 March 20, 2024.

(iv) The Group does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.

(v) The Group has not traded or invested in crypto currency or Virtual Currency during the financial year.

(vi) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

60 **Contingent liabilities, commitments and leasing arrangements**

(i) **Contingent liability**

Particulars	As at 31 March 2024	As at 31 March 2023
Disputed claims and proceedings against the Group, which arise in the ordinary course of business	11.66	8.21
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 Company has filed the appeal for the same on 26 October 2022 and 24 January 2023 to commissioner of income-tax (Appeals) During the current year, there is no change in the status of the appeal.

(ii) **Capital commitment**
There is no contracts remaining to be executed on capital account for the current year.

61 The Holding Company has entered into Master Framework Agreement (MFA) with erstwhile promoters of the subsidiary to pay in the form of shares of the Company upon completion of milestones as per the terms and conditions mentioned in the MFA.

62 The Group has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

S. N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Oxyzo Financial Services Limited

ANNEXURE II: BOARD RESOLUTION

Oxyzo

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

EXTRACTS OF THE RESOLUTION PASSED IN THE BOARD MEETING OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) HELD AT 12:00 P.M. (IST) ON MARCH 05, 2025 (WEDNESDAY) AT 1st FLOOR, TOWER A, GLOBAL BUSINESS PARK, GURUGRAM - 122002

APPROVAL OF THE ISSUE AND OFFER OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES" ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in accordance with Section 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, SEBI (LODR) regulation, 2015 as maybe amended time to time, RBI Guidelines on Private Placement of NCDs (maturity more than one year) by NBFCs as Annex XV of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 and the Memorandum and Articles of Association of the Company and subject to approval of the members of the Company and the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, the approval of the Board be and is hereby accorded to borrow funds by issue of secured redeemable non-convertible debentures(NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories as specified hereinafter, within the overall limit of borrowing of 5,500 Crores (Fifty-Five Hundred Crores Only) as approved by the Board and the Members of the Company in their meeting held on 02nd May 2024 and 03rd may 2024 respectively for the Financial Year 2024-25 pursuant to applicable provisions of the Companies Act, 2013, as amended from time to time, as per the terms and conditions briefed as under:

Issuer	OXYZO Financial Services Limited *(Formerly known as OXYZO Financial Services Private Limited)*, ('the Issuer'/ 'the Company'/ 'the Borrower'/ 'OXYZO')
Issue Size	Upto INR 400 Crores (Four Hundred Crores) in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents.
Security	Exclusive charge by way of hypothecation over the receivables of the Company and/or any other security, as may be decided by the Authorised Signatories at the time of issuance.

Oxyzo Financial Services Limited

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 (H-56), Green Park Main, New Delhi - 110016

Oxyzo

Contact: +91-7353013400
Email: gstsupport@oxyzo.in
Website: www.oxyzo.in

	having security cover of not more than 1.25 / 1.1 times or any other ratio as may be decided by the Authorized Signatories to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh / 10,000 each or decided by the Authorized Signatories within the ambit of the applicable laws in this regard, including by any regulatory authority or securities depository
Rating Agency	ICRA or such other agency as the Company may appoint from time to time
Tenor	As may be decided by the Authorized Signatories or specified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document.
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each tranche/series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

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: [illegible], Green Park Main, New Delhi - 110016
CIN: [illegible]

Oxyzo

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Website: www.oxyzo.in

Merchant Banker	SKI Capital Services Limited or such other agency/ company as the Company may appoint from time to time

RESOLVED FURTHER THAT Ms. Ruchi Kalra, Chief Financial Officer and Whole time Director, Mr. Asish Mohapatra, Director, and Mr. Bhavesh Keswani Authorized Signatory-Corporate Finance Company **(the "Authorized Signatories")** be and are hereby severally authorised on behalf of the Company to:

(i) negotiate, approve of and decide the terms and conditions of the issue of the said debentures,
(ii) execute term sheet/s,
(iii) finalize/ acknowledge/ consider and take note on the terms and conditions of the appointment of a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents,
(iv) decide upon the date of opening and closing of the debenture issue and the period for which the aforesaid issue will remain open,
(v) finalize the date of allocation and deemed date of allotment of the debentures,
(vi) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the debenture issue.
(vii) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:

a) General information Document / private placement offers cum application letter/ Key Information document for the Debenture Issue (the "**Information Memorandum**");

b) tripartite agreement between the Company, the depository and the registrar and transfer agent, if required

c) the memorandum of understanding between the Company and the registrar and transfer agent; if required

d) debenture trust deed, deed of hypothecation and other requisite documents for the creation of security over the Company's movable and assets, (including any powers of attorney in connection thereto);

e) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;

f) any other documents required for the purposes of the debenture issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

g) any other document designated as a security document by the debenture trustee.

(viii) do all acts necessary for the proposed listing of the debentures in accordance with the terms set out in the Information Memorandum, wherever applicable and

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CIN: U65929DL2016PLC306174

(ix) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution.

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the [selected group of persons as Annexed in **Annexure-I** as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Debentures on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("EBP").

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Debentures as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign Placement Memorandum(s) / Private Placement Offer cum Application Letter(s) and all other concerned agreements, deeds, letters, documents and papers, to finalise terms and conditions for appointment of Debenture Trustee, Registrar to the issue, Arranger(s), Collecting Banker(s) and such other agencies or intermediaries as may be required and to create charge on the assets of the Company and to do all such acts as may be required, for the proposed Issue.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute and ratify any such contracts, agreements, applications, deeds, and such other documents, as may be required for creation of requisite security for the NCDs, for issue of NCDs, for submitting the same with Stock Exchange(s), or as may be required by National Securities Depository Limited, Central Depository Services (India) Limited, in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to do such actions as may be necessary for creation and perfection of security, including signing all forms, filings and documents and registration with the relevant sub-registrar of assurances, CERSAI or any other authority or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, and to settle any question, difficulty or doubt that may arise in order to

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give effect to this resolution and to further sub-delegate its powers derived hereunder to any employee of the Company;

RESOLVED FURTHER THAT the Company Secretary or any of the Directors be and are hereby severally authorized to pay all stamp duty, if required to be paid for the debenture issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT any of the Directors and / or Company Secretary be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, the Stock Exchange and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable laws including the provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

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

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683

Date: March 05, 2025
Place: Gurugram

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Email: getsupport@oxyzo.in
Website: www.oxyzo.in

Annexure-I

S.No.	Particulars
1.	Banks
2.	Financial Institutions
3.	Non-Banking Financial Companies
4.	Company, Bodies Corporate, Statutory Corporation
5.	Mutual Funds
6.	Insurance Companies
7.	Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines
8.	Individuals
9.	Foreign Portfolio Investors (FPIs)
10.	Hindu Undivided Family (HUF)
11.	Partnership firms including Limited Liability Partnership firms
12.	Registered Society
13.	Private Trust / Public charitable trust
14.	Qualifies Institutional Buyers (QIBs)
15.	Sporta Technologies
16.	Ionic Wealth
17.	Any other entity who is eligible to invest

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ANNEXURE III: SHAREHOLDERS RESOLUTION

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EXTRACTS OF THE RESOLUTION PASSED IN THE EXTRA – ORDINARY GENERAL MEETING OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) HELD AT 03:00 P.M. (IST) ON MARCH 05, 2025 (WEDNESDAY) AT 1st FLOOR, TOWER A, GLOBAL BUSINESS PARK, GURUGRAM - 122002

APPROVAL OF THE ISSUE AND OFFER OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES" ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in accordance with Sections 42, 71, 101 and 102 of Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Master Circular - SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, SEBI (LODR) regulation, 2015 as maybe amended time to time, RBI Guidelines on Private Placement of NCDs (maturity more than one year) by NBFCs as Annex XV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Memorandum and Articles of Association of the Company and subject to consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, consent of the Members be and is hereby accorded to borrow funds by issue of secured redeemable non-convertible debentures(NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories as appointed by the Board, within the overall limit of borrowing of 5,500 Crores (Fifty-Five Hundred Crores Only) as approved by the Board and the Members of the Company in their meeting held on 02nd May 2024 and 03rd may 2024 respectively for the Financial Year 2024-25 pursuant to applicable provisions of the Companies Act, 2013, as amended from time to time, as per the terms and conditions briefed as under:

Issuer	OXYZO Financial Services Limited *(Formerly known as OXYZO Financial Services Private Limited)*. ('the Issuer'/ 'the Company'/ 'the Borrower'/ 'OXYZO')
Issue Size	Upto INR 400 Crores (Four Hundred Crores) in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of Issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents.
Security	Exclusive charge by way of hypothecation over the receivables of the Company and/or any other security, as may be decided by the Authorised Signatories at the time of issuance, having security cover of not more than 1.25 / 1.1 times or any other ratio as may be decided by the Authorized

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	Signatories to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh/10 thousand each or decided by the Authorized Signatories within the ambit of the applicable laws in this regard, including by any regulatory authority or securities depository
Rating Agency	ICRA or such other agency as the Company may appoint from time to time
Tenor	As may be decided by the Authorized Signatories or specified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document.
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each tranche/series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form
Merchant Banker	SKI Capital Services Limited or such other agency/ company as the Company may appoint from time to time

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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution and for all matters connected therewith.

RESOLVED FURTHER THAT Ms. Ruchi Kalra, Chief Financial Officer and Whole time Director; Mr. Asish Mohapatra, Director; and Mr. Bhavesh Keswani, Authorized Signatory - Corporate Finance, of the Company (the "**Authorized Officers**") be and are hereby severally authorized to delegate the powers to such officials of the company as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the debentures.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any one of the Director(s) or Company Secretary may be furnished as required."

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

5/3/25

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683

Date: March 05, 2025
Place: Gurugram

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETING

Item 1: To approve the Issue and Offer of Rated, Listed, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures") on Private Placement basis

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (**"Prospectus and Allotment Rules"**) deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members (**"Members"**) by means of a special resolution.

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	To borrow funds by issue of secured redeemable non-convertible debentures(NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories as specified hereinafter, within the overall limit of borrowing of 5,500 Crores (Fifty-Five Hundred Crores Only) as approved by the Board and the Members of the Company in their meeting held on 02nd May 2024 and 03rd may 2024 respectively for the Financial Year 2024-25 pursuant to applicable provisions of the Companies Act, 2013, as amended from time to time. Also, pursuant to Section 42(2) of the Companies Act, 2013, the selected group of persons as Annexed in Annexure-I as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform. Board Meeting to approve issue and offer of aforesaid issue was on March 05, 2025. (03:00 P.M.)

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KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series. The NCDs will be offered/issued at par.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued are non-convertible debt instruments.
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	NA
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	Upto INR 400 Crores (Four Hundred Crores) in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
	Material Terms: As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time. **Proposed Time Schedule: As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.** **Purpose of Offer:** On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents. **Contribution made by the Promoter or Director:** None

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	Principle Terms of Assets Charged as Securities: Exclusive charge by way of hypothecation over the receivables of the Company and/or any other security, as may be decided by the Authorised Signatories at the time of issuance, having security cover of not more than 1.25 / 1.1 times or any other ratio as may be decided by the Authorized Signatories to be maintained during the tenor of the NCDs.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board (including any committee of the Board, if applicable) to allot such NCDs on private placement basis up to INR 400,00,00,000 (Indian Rupees Four Hundred Crores Only), as stipulated above upon receiving application money.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as a Special Resolution.

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

Oxyzo Financial Services Limited

Pinki Jha
Company Secretary and Compliance Officer
ICSI M.No- F10683
Date: March 05, 2025
Place: Gurugram

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Email: getsupport@oxyzo.in
Website: www.oxyzo.in

EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) (THE "COMPANY") AT THEIR 1ST EXTRA ORDINARY GENERAL MEETING HELD AT A SHORTER NOTICE ON MAY 03, 2024 (FRIDAY) AT 02:30 P.M (IST) AT 101, FIRST FLOOR, VIPUL AGORA MALL, M.G. ROAD, GURUGRAM-122001

APPROVAL OF THE AUTHORIZATION TO BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO AN AGGREGATE LIMIT OF ₹ 5,500 CRORES.

"**RESOLVED THAT** pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of the Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based regulation) Directions, 2023 (including any modification, amendment, re-enactment thereof for the time being in force) and such other laws, rules as may be applicable from time to time, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of money in any manner from time to time with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, not withstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate, for the time being, the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) at any time shall not exceed ₹ 5,500 Crore (INR Fifty-Five Hundred Crores Only) for Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

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

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683
Date: May 14, 2024
Place: Gurugram

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Corp. Office: 101, First Floor, Vipul Agora Mall, MG Road,

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EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) (THE "COMPANY") AT THEIR 1ST EXTRA ORDINARY GENERAL MEETING HELD AT A SHORTER NOTICE ON MAY 03, 2024 (FRIDAY) AT 02:30 P.M (IST) AT 101, FIRST FLOOR, VIPUL AGORA MALL, M.G. ROAD, GURUGRAM-122001

APPROVAL OF THE AUTHORIZATION TO BOARD OF DIRECTORS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 UPTO AN AGGREGATE LIMIT OF ₹ 5,500 CRORES.

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, or tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or their agents / trustee in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time; for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings; provided that the aggregate indebtedness secured by the assets/properties/undertaking of the Company shall not at any time exceed the aggregate limit of ₹ 5,500,00,00,000/- (INR Fifty Five Hundred Crores Only) for Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

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

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683
Date: May 14, 2024
Place: Gurugram

ANNEXURE IV: SPECIFIC DISCLOSURES REQUIRED FROM NBFC

A. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

(i) Lending Policy: Should contain overview of origination, risk management, monitoring and collections;

<u>Origination:</u>
Oxyzo follows a hub & spoke-based approach to financing. Every industrial cluster has a range of stakeholders, both within (the geographical limit) as well as outside the cluster. This includes SMEs/MSMEs working in every cluster, along with their supporting firms through forward and backward linkages. The process can be enumerated in the steps below:

- **Proprietary technology tool - "Bid-assist"** that aggregates relevant public tenders for the SMEs and the Company uses this as a captive lead acquisition channel. SMEs find this as a very relevant to their business, as the tool reads through non-standard data across 700+ websites and tags, sorts and lists ~13K+ tenders daily providing SMEs possible growth opportunities which SMEs pay a subscription fee for. Bidassist has over 15L visitors and 1.4L registered SME users, growing at ~15% month on month and is self-funded through the annual subscriptions that the SME buys for itself
- **Crawling,** generates leads by collecting raw information of SMEs bidding and winning tenders from a host of tender bidding websites as well scraping through open source researched databases of anchors such as NHAI, NBCC, CWPD, MES etc. This information is then converted into a meaningful data sets which is ingested in the system.
- **Referrals,** generated through Feet on Street (FoS) sales personnel by interacting with network suppliers, Industry associations, distributors, traders and client SMEs in their respective geographies, is an important offline mode of lead acquisition for OFB with a high conversion rate.

The raw leads acquired through the above-mentioned multiple acquisition tools are then pre-screened by validating through research and central calling that looks for client's interest along with specific filters such as

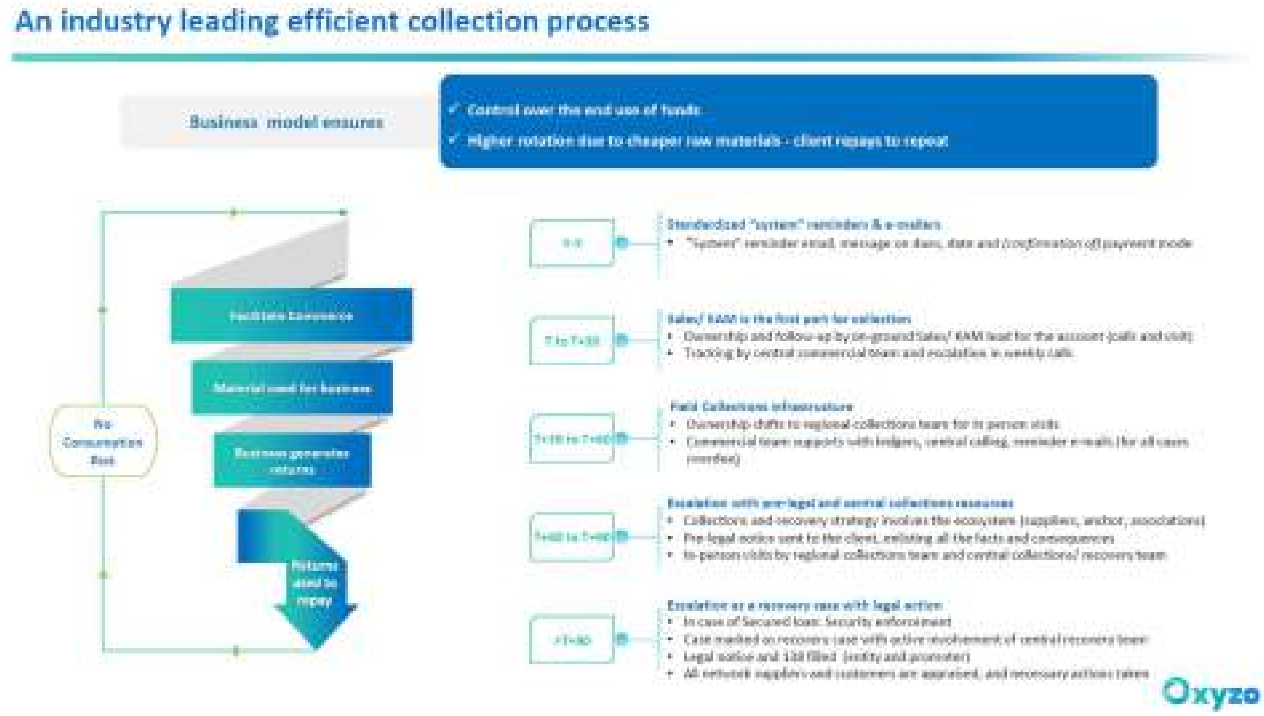
- Vintage of the SME
- Location of the SME
- Annual Turnover of the SME
- Whether the SME is banked or not

Basis the pre-screening, qualified leads are then approached by sales team and then it moves to the underwriting process. Risk underwriting approach revolves around the below mentioned risks and how Oxyzo mitigates/manages these risks.

- Customer Risk
- 'Willingness to pay' Risk
- 'Ability to pay' Risk

Risk	Underwriting / Mitigation approach
Customer	The basic and the first step of underwriting is our knowledge of the customer and his business. We have developed stringent norms around: ● Business vintage of the Company/ firm ● Vintage of the promoters/ owners in the line of business ● No compromise on the 'KYC policy' for both the company and its shareholders/ directors ● Market reputation check on the company and its promoters from the industry ecosystem (Suppliers, vendors, principal, peers, etc.)
Willingness to pay	Once the customer qualifies under the above risk, the next step is to assess the credit worthiness of the customer as below: ● Credit bureau check ● In depth analysis of the bank accounts and check for dishonored cheques and bounces ● Banking Turnover analysis ● Check the customer's market reputation to understand his credibility, intent and promptness of payments to financial institutions (institutional and non-institutional), material suppliers and payments from its customers/ potential customers
Ability to pay	Evaluation of financial risk would be as under: ● Study the financial statements of the customers for the last 3 years and the current year provisional ● Assessing the Net worth of the company and its Promoters ● Assessing / estimating the future cash flows of the Company based on the past trends, work orders in hand, future industry outlook, and customer's procurement pattern over the last 2 years ● Assessing the financial health of the customers business anchors and screening the same against the negative anchor list ● In-depth analysis of the audit reports, tax audit reports and indirect tax reports ● Assessing the key anchor and supplier ledgers

Monitoring & collections:



(ii) **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;**

NIL

(iii) **Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;**

Dec'24 Position in INR lacs

Product	Total Outstanding
Business Loans	
Secured	2,90,460
Unsecured	1,41,451
Purchase financing	
Secured	2,00,002
Unsecured	95,112
Total	**7,27,024**

Industry	Total Outstanding
Distributors / Retailers	39,502
Infrastructure	1,93,343
Manufacturing	1,79,165
Small business loans / Retail	1,25,811
Services	1,89,202

Total	**7,27,024**

Sub Industry	Total Outstanding
Auto & Auto Ancillaries	17,019
Capital Goods & PEB	56,052
Consumer Goods, Electrical & Electronics	58,802
Financial Institutions	1,29,517
Institutions and Factories	37,091
Others	53,892
Paper, Polymer & Industrial Chemicals	32,369
Pharmaceuticals & Medical Equipments	19,960
Power, Solar & Small Equipments	55,671
Retail	58,596
Roads, Bridges, Highways, Metros and Railways Dams, Sewage, Sanitation, water supply, treatment plants	1,40,840
Small Business Loans	67,216
Total	**7,27,024**

Region	Total Outstanding
North	
Delhi NCR	1,63,612
Punjab & Uttarakhand	26,142
Rajasthan	52,685
West and Central	
Gujarat	60,847
Maharashtra	1,23,145
East	
Odisha, Chhattisgarh, Jharkhand, West Bengal	34,344
South	
Karnataka	1,00,956
Tamil Nadu	72,463
Telangana	92,832
Total	**7,27,024**

(iv) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

INR 948.48 crore or 13%

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

In INR lacs

Classification	As on 31.12.23
Standard	7,18,628
NPA	8,396
Off Book	-
Total	**7,27,024**

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

1. **A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs;**
2. **NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;**
3. **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; and**
4. **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.**

C. NBFCs shall provide disclosures on the basis of the following draft template:

All disclosures as on Dec'24 if not specified

1. **Classification of loans/ advances given according to:**

Sl. No.	Type of loans	INR lacs
1	Secured	4,90,462
2	Unsecured	2,36,563
	Total assets under management (AUM)*^	**7,27,024**

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);
^Issuer is also required to disclose off balance sheet items;

2. **Denomination of loans outstanding by loan-to-value:**

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Unsecured	32.60%
2	Upto 40%	4.40%
3	40-50%	2.98%
4	50-60%	2.21%
5	60-70%	1.33%
6	70-80%	1.14%
7	80-90%	19.49%
8	>90%	35.83%
	Total	**100%**

3. **Sectoral exposure:**

Sl. No.	**Segment-wise break-up of AUM**	**Percentage of AUM**
1.	**Retail**	82%
A	Mortgages (home loans and loans against property)	0%
B	Gold loans	0%
C	Vehicle finance	0%
D	MFI	0%
E	MSME	65%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	17%
2	**Wholesale**	18%
A	Infrastructure	0%
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	18%
E	Others	0%
	Total	**100%**

4. **Denomination of loans outstanding by ticket size*:**

Sl. No.	**Ticket size (at the time of origination)**	**Percentage of AUM**
1	Upto Rs. 2 lakh	12.33%
2	Rs. 2-5 lakh	3.68%
3	Rs. 5 - 10 lakh	1.41%
4	Rs. 10 - 25 lakh	0.41%
5	Rs. 25 - 50 lakh	1.47%
6	Rs. 50 lakh - 1 crore	3.69%
7	Rs. 1 - 5 crore	18.61%
8	Rs. 5 - 25 crore	32.65%
9	Rs. 25 - 100 crore	25.74%
10	>Rs. 100 crore	0%
	Total	**100%**

5. **Geographical classification of borrowers:**

Top 5 states borrower wise

Sl. No.	**Top 5 states**	**Percentage of AUM**
1	Delhi NCR	22.50%
2	Maharashtra	16.94%
3	Karnataka	13.89%
4	Telangana	12.77 %
5	Tamil Nadu	9.97%
	Total	**76.07%**

6. **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations as on Dec'24:**

Movement of gross NPA:

Movement of gross NPA*	**INR Lacs**
Opening gross NPA (Mar-24)	6787
- Additions during the year	9258
- Reductions during the year	7648
Closing balance of gross NPA	8396

*Please indicate the gross NPA recognition policy (Day's Past Due)

7. Movement of provisions for NPA as on Dec'24

Movement of provisions for NPA:

Movement of provisions for NPA	**INR Lacs**
Opening balance	3835
- Provisions made during the year	2722
- Write-off/ write-back of excess provisions	1640
Closing balance	4917

*Please indicate the gross NPA recognition policy (Day's Past Due)

8. Segment-wise gross NPA:

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	
A	Mortgages (home loans and loans against property)	0%
B	Gold loans	0%
C	Vehicle finance	0%
D	MFI	0%
E	MSME	1.64%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0.54%
2	**Wholesale**	
A	Infrastructure	0%
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	0%
	Total	1.15%

9. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities:

IX. Asset Liability Management Maturity pattern of certain items of assets and liabilities

As at 31 March [illegible]

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Debt securities	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]
Borrowings (other than debt securities)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets											
Loans given	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Investment (net)*	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*including cash & cash equivalents

As at 31 March [illegible]

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Debt securities	-	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]
Borrowings (other than debt securities)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
Assets											
Loans given	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Investment (net)*	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*including cash & cash equivalents and other bank balances

10. Disclosure of latest ALM statements to stock exchange:

NA

11. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
1	Oxy Ventures Private Limited	23.87	0.33%

ANNEXURE V: ALM STATEMENTS

Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

IV. Asset Liability Management Maturity pattern of certain items of assets and liabilities

As at 31 March [illegible]

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Debt securities	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]
Borrowings (other than debt securities)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets											
Loans given	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Investment (net)*	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*including cash & cash equivalents

As at 31 March [illegible]

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Debt securities	-	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]
Borrowings (other than debt securities)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
Assets											
Loans given	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Investment (net)*	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*including cash & cash equivalents and other bank balances

ANNEXURE V: DUE DILIGENCE CERTIFICATES

[Due Diligence Certificate from the Debenture Trustee/ Due Diligence Certificate from the Merchant Banker/ any other Certificate]

As specified in the respective Key Information Document / Attached Separately