

May 23, 2023

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

Sub: Outcome of the Board Meeting

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

Dear Sir/Madam

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e., Tuesday, May 23, 2023, which commenced at 11:00 a.m. and concluded at 04:30 p.m., inter alia, considered & approved the following matters:

- 1) Audited Financial Results of the Company for the quarter & financial year ended March 31, 2023 as per the provision of Regulation 52 of SEBI listing Regulations.
- 2) Corporate Governance report as per RBI Scale Based Regulation ("SBR").
- 3) Re-appointment of M/s Abhinav Agarwal & Associates as Secretarial auditor for FY 22-23, pursuant to section 204 of the Companies Act, 2013 & relevant rules made thereunder.
- 4) Approved other statutory items.

Following documents are enclosed herewith:

- a. A copy of Standalone and Consolidated Audited Financial Results along with the Audit Report thereon for the quarter and year ended March 31, 2023, Pursuant to Regulation 52 of SEBI Listing Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
- b. The statement of utilisation of Issue proceeds of non-convertible securities pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations for the quarter ended March 31, 2023 read with SEBI Operational circular dated 29 July 2022.
- c. Security Cover certificate of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/MIRSD/MIRSO_CRADT /CIR/P/2022/67 dated 19 May 2022.





OXYZO Financial Services Private Limited

Corp. Office:

#6th floor, Tower A, Global Business Park,

M.G. Road, Gurgaon-122001

Contact: 0124- 4006603

Email: compliance@oxyzo.in

Website: www.oxyzo.in

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

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

Thanking You,

Yours Faithfully

For OXYZO Financial Services Private Limited

Pinki Jha

Company Secretary & Compliance Officer

Membership No. F10683



Encl.: as above

Oxyzo Financial Services Private Limited
Statement of standalone financial results for the quarter and year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

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

Tel. No: 011-47640758, Website: www.oxyzo.in

CIN: U65929DL2016PTC306174

Particulars	Quarter ended		Year ended	
	31 March 2023 (Reviewed)#	31 December 2022 (Reviewed)	31 March 2022 (Reviewed)#	31 March 2022 (Audited)
1 Revenue from operations				
(i) Interest income	16,261.32	13,860.31	9,137.85	53,514.42
(ii) Fee and commission income	539.87	438.25	492.18	1,339.00
(iii) Net gain on fair value changes	53.70	96.50	10.40	730.51
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	199.60	-	170.98
Total Revenue from operations	16,854.89	14,594.66	9,640.43	56,119.63
2 Other income	44.28	6.73	6.91	58.59
3 Total Income (1+2)	16,899.17	14,601.39	9,647.34	56,178.22
4 Expenses				
(i) Finance costs	5,967.29	4,751.77	4,125.22	18,326.80
(ii) Net loss on derecognition of financial instruments under amortised cost category	110.01	-	-	-
(iii) Impairment on financial instruments	464.21	945.13	196.31	2,767.11
(iv) Employees benefit expenses	1,505.53	1,980.91	1,622.60	7,299.51
(v) Depreciation, amortisation and impairment expense	33.52	14.32	9.43	73.67
(vi) Other expenses	391.13	481.85	727.20	1,745.26
Total expenses	8,471.69	8,173.98	6,680.76	30,212.35
5 Profit before tax (3-4)	8,427.48	6,427.41	2,966.58	25,965.87
6 Tax expense				
Current tax	2,191.69	1,699.39	845.16	6,940.73
Deferred tax charge/ (benefit)	(69.40)	(169.82)	39.52	(625.37)
	2,122.29	1,529.57	884.68	6,315.36
7 Profit for the year/ period (5-6)	6,305.19	4,897.84	2,081.90	19,650.51
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	98.09	(14.09)	(45.51)	55.81
Income tax benefit/ (charge) on above	(24.69)	3.55	11.45	(14.05)
Sub total (a)	73.40	(10.54)	(34.06)	41.76
(b) Items that will be reclassified to profit or loss				
Derivative instruments in Cash flow hedge relationship	164.99	(79.24)	(70.58)	(290.69)
Income tax benefit/ (charge) on above	(41.53)	19.95	17.76	73.16
Sub total (b)	123.46	(59.29)	(52.82)	(217.53)
Total other comprehensive income/ (loss), net of tax (a+b)	196.86	(69.83)	(86.88)	(175.77)
9 Total comprehensive income for the year/ period (7+8)	6,502.05	4,828.01	1,995.02	19,474.74
10 Earnings per share (nominal value of share ₹ 10 each):-*				
Basic (in ₹)	9.26	9.54	4.05	29.08
Diluted (in ₹)	8.85	9.15	3.84	27.79

* not annualised for the quarters.

Refer Note 10



Oxyzo Financial Services Private Limited
Statement of standalone assets and liabilities as at 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)
Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PTC306174

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	9,847.98	53,820.78
(b) Bank balances other than (a) above	3,107.68	868.66
(c) Derivative financial instruments	231.10	23.61
(d) Trade Receivable	-	110.31
(e) Loans	467,159.48	254,011.89
(f) Investments	75,362.59	33,648.09
(g) Other financial assets	67.02	53.86
	555,775.85	342,537.20
2 Non-Financial Assets		
(a) Current tax assets (Net)	305.98	397.85
(b) Deferred tax assets (Net)	1,348.08	663.60
(c) Investment property	13.32	149.92
(d) Property, plant and equipment	131.29	84.18
(e) Other intangible assets	11.13	-
(f) Other non-financial assets	60.34	86.99
(g) Non-current Assets held for sale	118.00	-
	1,988.14	1,382.54
Total Assets	557,763.99	343,919.74
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	0.76	94.19
(b) Payables		
(I) Trade payables		
(i) total outstanding dues to micro and small enterprises	3.17	3.17
(ii) total outstanding dues of creditors other than micro and small enterprises	501.24	227.63
(II) Other payables		
(i) total outstanding dues to micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	953.29	263.44
(c) Debt securities	27,299.03	39,131.54
(d) Borrowings (other than debt securities)	285,270.58	162,347.19
(e) Other financial liabilities	12,606.90	1,752.65
	326,634.97	203,819.81
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	805.37	259.21
(b) Provisions	306.66	302.31
(c) Other non-financial liabilities	519.94	309.67
	1,631.97	871.19
Total liabilities	328,266.94	204,691.00
EQUITY		
(a) Equity Share capital	5,367.86	5,147.72
(b) Instruments entirely equity in nature	1,438.29	755.83
(c) Other Equity	222,690.90	133,325.19
	229,497.05	139,228.74
Total liabilities and Equity	557,763.99	343,919.74



Oxyzo Financial Services Private Limited
Statement of standalone Cash Flows for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)
Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PTC306174

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	25,965.87	9,510.99
Adjustments for:		
Remeasurement gain/(loss) on defined benefit plans	55.81	(46.98)
Depreciation, amortisation and impairment expense	73.67	31.00
Net gain on alternative investment funds	-	(109.92)
Net gain on mutual funds at FVTPL	(730.51)	(10.63)
Interest income on investment	(5,110.41)	(1,099.23)
Net gain on derecognition of financial instruments	(170.98)	1.74
Interest income on fixed deposits	(171.14)	(74.58)
Interest on income tax refund	(9.99)	-
Loss on derecognition of financial assets	-	290.46
Impairment allowance on loans	1,911.87	690.33
Impairment allowance on investment	39.60	6.15
Loss on loans & advances written off (net of recovery)	815.64	670.97
Employee stock options expense	528.18	677.70
Operating profit before working capital changes	23,197.61	10,538.00
<i>Changes in working capital</i>		
Increase/(decrease) in trade payables	273.61	25.10
Increase/(decrease) in other payables	689.85	241.98
Increase/(decrease) in Other financial liabilities	10,854.25	(115.49)
Increase/(decrease) in provisions	4.35	115.12
Increase/(decrease) in Other non-financial liabilities	210.27	(121.55)
(Increase)/decrease in Loans and advances	(215,875.09)	(120,011.20)
(Increase)/decrease in Other financial assets	(13.16)	240.04
(Increase)/decrease in Receivables	110.31	(110.31)
(Increase)/decrease in Other non-financial assets	26.65	(65.70)
Cash flow from operating activities post working capital changes	(180,521.35)	(109,264.01)
Income- tax paid (net of refund)	(6,292.71)	(2,769.76)
Net cash used in operating activities (A)	(186,814.06)	(112,033.77)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(142.48)	(83.44)
Purchase of intangible assets	(11.74)	-
Proceeds from sale of property, plant and equipment	40.92	3.34
Redemption from units of alternative investment funds	-	3,167.17
Investment in mutual fund	(190,100.00)	(32,501.39)
Proceeds from sale of mutual funds	220,832.02	2,510.51
Investment in subsidiaries	(1,407.32)	-
Investment in debentures (net of sale proceeds)	(71,838.51)	1,798.26
Investment in pass through certificates	-	(4,059.52)
Redemption from pass through certificates	3,591.70	2,523.09
Investment in fixed deposits (net of redemption)	(2,176.63)	54.63
Interest received from investments	3,179.92	-
Interest received on fixed deposits	108.75	1,156.35
Net cash used in investing activities (B)	(37,923.37)	(25,431.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities (including accrued interest)	6,897.38	36,044.25
Repayments of debt securities	(18,729.89)	(29,390.81)
Net proceeds from cash credit and bank overdraft	11,574.62	(3,034.33)
Proceeds from other borrowings (including accrued interest)	456,676.56	282,151.25
Repayments of other borrowings	(345,919.42)	(201,139.19)
Proceeds from issue of share capital including share premium	71,046.29	86,743.67
Repayment towards deemed equity	(780.91)	-
Net cash flow from financing activities (C)	180,764.63	171,384.84
Increase in cash and cash equivalents (A+B+C)	(43,972.80)	33,920.07
Cash and cash equivalents at the beginning of the year	53,820.78	19,900.71
Cash and cash equivalents at the end of the year	9,847.98	53,820.78

Cash and cash equivalents consist of:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash on hand	10.28	5.98
Balance with banks		
- in current accounts	9,837.70	46,313.90
- in deposit accounts	-	7,500.00
Accrued interest	-	0.90
	9,847.98	53,820.78



Notes forming part of standalone financial results for the quarter and year ended 31 March 2023

- 1 Oxyzo Financial Services Private Limited ("the Company") is a Non-Banking Financial Company – Non-Deposit taking Systemically Important Company ('NBFC-ND-SI'), registered with the Reserve Bank of India ('the RBI') vide certificate no N-14.03380 dated 18 October 2017.
- 2 The above standalone financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee at its meeting held on 22 May 2023 and approved by the Board of Directors at its meeting held on 23 May 2023. The report 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 is as per 'Annexure I' attached.
- 5 The Company during the quarter ended 31 March, 2023 has allotted 6,000 units of Non-Convertible Debenture amounting to ₹ 6,000 lakhs respectively which are listed on BSE.
- 6 On 20 February 2023, the Company has completed the acquisition of 100 equity shares of face value of ₹10 each per share at a premium of ₹10 each and 19,70,000 compulsory convertible preference shares of face value of ₹10 each per share at a premium of ₹10 each from the Angel investors of ZFirst Technologies Private Limited. Consequently the Company hold 34.43% stake in ZFirst Technologies Private Limited on diluted basis. By virtue of control, the Company has classified ZFirst Technologies Private Limited as subsidiary company.
- 7 On 24 November 2022, the Company has acquired 26,80,000 equity shares (100%) at face value of ₹10 each per share from the promoters of Ziel Financial Technologies Private Limited. As a result, Ziel Financial Technologies Private Limited has become the wholly owned subsidiary of the Company w.e.f 24 November 2022. Further, on 26 December 2022 and 24 March 2023, the Company has subscribed 23,00,000 and 30,00,000 equity shares at face value of ₹10 each per share of the wholly owned subsidiary company.
- 8 Disclosures pursuant to RBI Notification - RBI /DOR/2021-22/86 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 year ended 31 March 2023.
 - (b) The Company has not acquired any loans through assignment during the quarter and year ended 31 March 2023.
 - (c) The Company has not transferred any stressed loans during the quarter and year ended 31 March 2023.
- 9 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 and interest rate swap.
- 10 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' in respect of the Company.
- 11 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 12 During the year ended 31 March 2023, the Company on 06 April 2022 has issued 29,35,263 bonus optionally convertible redeemable preference shares (OCRPS) of ₹10 each as fully paid-up bonus OCRPS on selective basis to one of the promoter of the Company. Out of these 22,01,447 have been converted in the equity share of the Company on 11 April 2022 at a conversion ratio of 1:1 share. Accordingly, earnings per share of comparative quarter and ended on 31 March 2022 presented has been calculated based on number of shares outstanding in respective period, as increased for issuance of bonus shares.
- 13 During the year, the Company has granted 2,80,709 of ESOP to eligible employees under the Oxyzo Stock Options Plan, 2021 ('ESOP 2021 Plan')
- 14 Previous period/ year figures have been regrouped / reclassified, wherever found necessary, to conform to current period's/ year's classification.
- 15 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules framed thereunder are published.

For and on behalf of the Board of Directors of
Oxyzo Financial Services Private Limited

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

Place: Gurugram
Date: 23 May 2023



1) Ratios:

Sr. No	Ratio	Computation	31 March 2023 (Reviewed)	Quarter ended 31 December 2022 (Reviewed)	31 March 2022 (Reviewed)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
1	Debt Equity Ratio (No. of Times)	(Debt Securities + Borrowings (other than Debt Securities) / (Equity Share Capital + Instruments entirely equity in nature + Other Equity))	1.36	1.07	1.45	1.36	1.45
2	Debt Service Coverage Ratio		NA	NA	NA	NA	NA
3	Interest service coverage ratio		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 + Instruments entirely equity in nature + Other Equity	229,497.05	223,000.05	139,228.74	229,497.05	139,228.74
8	Net profit after tax		6,305.19	4,897.84	2,081.90	19,650.51	6,933.70
9	Earnings per share (not annualised) a. Basic (in ₹) b. Diluted (in ₹)		9.26 8.85	9.54 9.15	4.05 3.84	29.08 27.79	13.66 12.79
10	Current ratio		NA	NA	NA	NA	NA
11	Long term debt to working capital		NA	NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA	NA
13	Total debts to total assets(%)	(Debt Securities + Borrowings (other than Debt Securities)) / Total Assets	56.04	51.07	58.58	56.04	58.58
14	Debtors turnover		NA	NA	NA	NA	NA
15	Inventory turnover		NA	NA	NA	NA	NA
16	Operating margin(%)		NA	NA	NA	NA	NA
17	Net profit margin (%)	Profit after Tax/ Revenue from Operations	37.41	33.56	21.60	35.02	22.15
18	Bad debts to account receivable ratio		NA	NA	NA	NA	NA
19	CRAR (Tier I+II)	Total Net owned funds / Adjusted value of funded risk	42.65	49.79	48.38	42.65	48.38
20	Gross Non Performing Assets (%)	Gross NPA/ Gross Loans	0.89	1.25	1.01	0.89	1.01
21	Net Non Performing Assets(%)	Net NPA/ Net Loans	0.46	0.71	0.43	0.46	0.43
22	Provision Coverage Ratio(%)	Impairment loss allowance on Gross NPA/ Gross NPA	48.67	43.67	57.81	48.67	57.81
23	Asset Cover Ratio (No. of Times)		1.30	1.59	1.43	1.30	1.43

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 except optionally convertible preference shares.



Auditor's Report On Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of Oxyzo Financial Services Private Limited****Report on the Audit of Standalone Financial Results and Review of Quarterly Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of **Oxyzo Financial Services Private Limited** ("the Company") for the year ended 31 March 2023 and reviewed the standalone financial result for the quarter ended 31 March 2023, both included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2023 (the "Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results for the year ended 31 March 2023

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

(b) Conclusion on Reviewed Financial Results for the quarter ended 31 March 2023

With respect to the financial results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the financial results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant RBI guidelines and rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) For the Audit of the financial results for year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the financial results for year ended 31 March 2023 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 financial results for year ended 31 March 2023.

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 financial results for year ended March 31, 2023, 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 controls 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 with reference to standalone 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as



a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results for year ended March 31, 2023 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 financial results for year ended March 31, 2023, including the disclosures, and whether the standalone financial results for year ended March 31, 2023 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.

(b) Review of the financial results for the quarter ended 31 March 2023

We conducted our review of the financial results for the quarter ended 31 March 2023 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our conclusion is not modified in respect of this matter.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rahul Singhal

Partner

Membership No.: 096570

UDIN No.: 23096570BGZGPD6693



Place: Gurugram

Date: 23 May 2023

Oxyzo Financial Services Private Limited
Statement of consolidated financial results for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PTC306174

Particulars	Year ended 31 March 2023 (Audited)
1 Revenue from operations	
(i) Interest income	53,668.79
(ii) Fee and commission income	2,417.47
(iii) Net gain on fair value changes	733.67
(iv) Net gain on derecognition of financial instruments under amortised cost category	170.98
Total Revenue from operations	56,990.91
2 Other income	58.59
3 Total Income (1+2)	57,049.50
4 Expenses	
(i) Finance costs	18,333.15
(ii) Impairment on financial instruments	2,774.62
(iii) Employees benefit expenses	7,798.94
(iv) Depreciation, amortisation and impairment expense	97.96
(v) Other expenses	1,937.92
Total expenses	30,942.59
5 Profit before tax (3-4)	26,106.91
6 Tax expense	
Current tax	7,077.48
Deferred tax (benefit)	(721.72)
	6,355.76
7 Profit after tax (5-6)	19,751.15
Profit attributable to non-controlling interests	(18.78)
8 Profit for the year	19,732.37
9 Other comprehensive income, net of tax	
(a) Items that will not be reclassified to profit or loss	
Remeasurement (loss)/ gain on defined benefit plans	55.81
Gains from investments in equity instruments designated at fair value through other comprehensive income	30.62
Income tax (charge) on above	(17.23)
Sub total (a)	69.20
(b) Items that will be reclassified to profit or loss	
Movement in cash flow hedge reserve	(290.69)
Income tax benefit on above	73.16
Sub total (b)	(217.53)
Other comprehensive loss for the year (a+b)	(148.33)
10 Total comprehensive income for the year (8+9)	19,602.82
11 Profit attributable to:	
Owners of the company	19,732.37
Non-controlling interests	18.78
12 Total comprehensive income attributable to	
Owners of the company	19,584.04
Non-controlling interests	18.78
13 Earnings per share (nominal value of share ₹ 10 each):	
Basic (in ₹)	29.20
Diluted (in ₹)	27.91



Oxyzo Financial Services Private Limited
Statement of consolidated assets and liabilities as at 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PTC306174

Particulars

As at
31 March 2023
(Audited)

ASSETS

1 Financial Assets

(a) Cash and cash equivalents	10,122.12
(b) Bank balances other than (a) above	3,432.74
(c) Derivative financial instruments	231.10
(d) Trade Receivable	171.11
(e) Loans	467,159.48
(f) Investments	74,513.27
(g) Other financial assets	78.93
	555,708.75

2 Non-Financial Assets

(a) Current tax assets (Net)	392.09
(b) Deferred tax assets (Net)	1,486.78
(c) Investment property	13.32
(d) Property, plant and equipment	228.65
(e) Other intangible assets	11.13
(f) Right to Use Asset	154.88
(g) Goodwill on consolidation	235.54
(h) Other non-financial assets	96.42
(i) Non-current Assets held for sale	118.00
	2,736.81

Total Assets

558,445.56

LIABILITIES AND EQUITY

LIABILITIES

1 Financial Liabilities

(a) Derivative financial instruments	0.76
(b) Payables	
(I) Trade payables	
(i) total outstanding dues to micro and small enterprises	3.17
(ii) total outstanding dues of creditors other than micro and small enterprises	429.12
(II) Other payables	
(i) total outstanding dues to micro and small enterprises	-
(ii) total outstanding dues of creditors other than micro and small enterprises	1,009.57
(c) Debt securities	27,303.03
(d) Borrowings (other than debt securities)	285,441.80
(e) Other financial liabilities	12,623.64
	326,811.09

2 Non-Financial Liabilities

(a) Current tax liabilities (Net)	805.73
(b) Deferred tax liabilities (Net)	3.18
(c) Provisions	308.59
(d) Other non-financial liabilities	587.72
	1,705.22

Total liabilities

328,516.31

EQUITY

(a) Equity Share capital	5,367.86
(b) Instruments entirely equity in nature	1,438.29
(c) Other Equity	223,123.10
	229,929.25

Total Liabilities and Equity

558,445.56



Oxyzo Financial Services Private Limited
Statement of consolidated Cash Flows for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)
Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PTC306174

Particulars	Year ended 31 March 2023 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	26,106.91
Adjustments for:	
Remeasurement gain on defined benefit plans	55.81
Gains from investments in equity instruments designated at fair value through other comprehensive income	30.62
Depreciation, amortisation and impairment expense	97.96
Unwinding of lease liability	6.80
Net gain on mutual funds at FVTPL	(733.67)
Interest income on investment	(5,110.41)
Net gain on derecognition of financial instruments	(170.98)
Interest income on fixed deposits	(177.39)
Interest on income tax refund	(9.99)
Impairment allowance on loans	1,911.87
Impairment allowance on investment	39.60
Loss on loans & advances written off	823.15
Employee stock options expense	528.18
Operating profit before working capital changes	23,398.46
<i>Changes in working capital</i>	
Increase/(decrease) in Trade payables	198.32
Increase/(decrease) in Other payables	746.13
Increase/(decrease) in Other financial liabilities	10,870.99
Increase/(decrease) in Provisions	6.28
Increase/(decrease) in Other non-financial liabilities	278.05
(Increase)/decrease in Loans and advances	(215,875.09)
(Increase)/decrease in Other financial assets	(25.07)
(Increase)/decrease in Receivables	(67.23)
(Increase)/decrease in Other non-financial assets	(9.43)
Cash flow from operating activities post working capital changes	(180,478.59)
Income- tax paid	(6,515.21)
Net cash used in operating activities (A)	(186,993.80)
B CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(245.42)
Purchase of intangible assets	(11.74)
Proceeds from sale of property, plant and equipment	40.92
Investment in mutual fund	(190,250.00)
Proceeds from sale of mutual funds	220,832.03
Investment in equity instruments	(374.22)
Investment in debentures (net of sale proceeds)	(71,838.52)
Redemption from pass through certificates	3,591.70
Investment in fixed deposits (net of redemption)	(2,497.91)
Interest income from investments	3,179.92
Interest received on fixed deposit	111.22
Net cash used in investing activities (B)	(37,462.02)
C CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from debt securities (including accrued interest)	6,901.38
Repayments of debt securities	(18,729.89)
Net proceeds from cash credit and bank overdraft	11,574.62
Proceeds from other borrowings (including accrued interest)	456,676.11
Repayments of other borrowings	(345,919.42)
Repayments of lease liability	(11.02)
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)	180,757.16
Increase in cash and cash equivalents (A+B+C)	(43,698.66)
Cash and cash equivalents at the beginning of the year	53,820.78
Cash and cash equivalents at the end of the year	10,122.12

Cash and cash equivalents consist of:

Particulars	Year ended 31 March 2023
Cash on hand	10.28
Balance with banks	
-In current accounts	10,111.84
-In deposit accounts	
	10,122.12



Oxyzo Financial Services Private Limited
Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-47640758, Website: www.oxyzo.in
CIN: U65929DL2016PTC306174

Notes forming part of consolidated financial results for the year ended 31 March 2023

- 1 Oxyzo Financial Services Private Limited ("the Holding Company") is a Non-Banking Financial Company - Non-Deposit taking Systemically Important Company ('NBFC-ND-SI'), registered with the Reserve Bank of India ('the RBI') vide certificate no N-14.03380 dated 18 October 2017.
- 2 The above consolidated financial results for the year ended 31 March 2023 have been reviewed by the Audit Committee at its meeting held on 22 May 2023 and approved by the Board of Directors at its meeting held on 23 May 2023. The report 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 consolidated 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 is as per 'Annexure I' attached.
- 5 The Holding Company during the year ended 31 March, 2023 has allotted 6,000 units of Non-Convertible Debenture amounting to ₹ 6,000 lakhs respectively which are listed on BSE.
- 6 On 20 February 2023, the Holding 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. By virtue of control, the holding company has classified Zfirst Technologies Private Limited as subsidiary company.
- 7 On 24 November 2022, the Holding Company has acquired 26,80,000 equity shares (100%) at face value of ₹10 each per share from the promoters of Ziel Financial Technologies Private Limited. As a result, Ziel Financial Technologies Private Limited has become the wholly owned subsidiary of the Holding Company w.e.f 24 November 2022. Further, on 26 December 2022 and 24 March 2023, the Company has subscribed 23,00,000 and 30,00,000 equity shares at face value of ₹10 each per share of the wholly owned subsidiary company.
- 8 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 and interest rate swap.
- 9 The Holding Company and its subsidiaries 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' in respect of the Company.
- 10 During the year ended 31 March 2023, the Holding Company on 06 April 2022 has issued 29,35,263 bonus optionally convertible redeemable preference shares (OCRPS) of ₹10 each as fully paid-up bonus OCRPS on selective basis to one of the promoter of the Holding Company. Out of these 22,01,447 have been converted in the equity share of the Holding Company on 11 April 2022 at a conversion ratio of 1:1 share.
- 11 The Holding Company has incorporated/acquired subsidiaries in the FY 2022-23. Hence, as per rule 6 of Companies (Accounts) Rules, 2014 and Indian Accounting Standard 110 'Consolidated Financial Statements', the Company is presenting Consolidated financial results for the first time. Therefore, comparative figures for the previous year is not applicable.
- 12 During the year, the Holding Company has granted 2,80,709 of ESOP to eligible employees under the Oxyzo Stock Options Plan, 2021 ('ESOP 2021 Plan')
- 13 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.

**For and on behalf of the Board of Directors of
Oxyzo Financial Services Private Limited**

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

**Place: Gurugram
Date: 23 May 2023**



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	Year ended 31 March 2023 (Audited)
1	Debt Equity Ratio (No. of Times)	(Debt Securities + Borrowings (other than Debt Securities)/ (Equity Share Capital + Instruments entirely equity in nature + Other Equity)	1.36
2	Debt Service Coverage Ratio		NA
3	Interest service coverage ratio		NA
4	Outstanding redeemable preference shares (Nos. in Lakhs)		-
5	Outstanding redeemable preference shares (Values)		-
6	Debenture Redemption Reserve		-
7	Net Worth	Equity Share Capital + Instruments entirely equity in nature + Other Equity	229,929.25
8	Net profit after tax		19,751.15
9	Earnings per share a. Basic (in ₹) b. Diluted (in ₹)		29.20 27.91
10	Current ratio		NA
11	Long term debt to working capital		NA
12	Current liability ratio		NA
13	Total debts to total assets(%)	(Debt Securities + Borrowings (other than Debt Securities) /Total Assets	56.00
14	Debtors turnover		NA
15	Inventory turnover		NA
16	Operating margin(%)		NA
17	Net profit margin (%)	Profit after Tax/ Revenue from Operations	34.66
18	Bad debts to account receivable ratio		NA
19	CRAR (Tier I+II)	Total Net owned funds / Adjusted value of funded risk assets on	42.66*
20	Gross Non Performing Assets (%)	Gross NPA/ Gross Loans	0.89*
21	Net Non Performing Assets(%)	Net NPA/ Net Loans	0.46*
22	Provision Coverage Ratio(%)	Impairment loss allowance on Gross NPA/ Gross NPA	48.67*
23	Asset Cover Ratio (No. of Times)		1.30*

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 of holding company.

* As per standalone of the holding company



Auditor's Report On Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of Oxyzo Financial Services Private Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the consolidated financial results of **Oxyzo Financial Services Private Limited** ("the Company or the Holding Company") and its subsidiaries (the Holding Company and the subsidiaries collectively referred to as "the Group") for the year ended 31 March 2023 (the "Financial Results"), being submitted by the Group pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, referred to in Other Matters section below, the Financial Results:

- i. include the financial results of the following entities:
 - a. Oxyzo Financial Services Private Limited (the Holding Company);
 - b. OXY Ventures Private Limited (w.e.f. 26 April 2022);
 - c. OXY B Securities Private Limited (w.e.f. 20 June 2022);
 - d. Oxyzo Investment Manager Private Limited (w.e.f. 13 July 2022);
 - e. Oxyzo Finvest Private Limited (w.e.f. 18 July 2022);
 - f. Ziel Financial Technologies Private Limited (w.e.f. 24 November 2022); and
 - g. ZFirst Technologies Private Limited (w.e.f. 20 February 2023)
- ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") as amended, read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These Financial Results has been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian



Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Results, the 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial Results. 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 financial Results, 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 controls 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company and such other entities included in the financial results 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.

Other Matters

The accompanying financial results includes the financial results in respect of 6 subsidiaries, whose financial statements reflects total assets of Rs 2,030.37 Lakhs as at 31 March 2023 and total revenues of Rs 893.44 Lakhs, total net profit after tax of Rs. 104.65 Lakhs and total comprehensive income of Rs. 132.09 Lakhs for the period ended on that date and net cash outflows of Rs 274.14 Lakhs for the period ended 31 March 2023, as considered in the Financial Results. 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 results, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of these matters.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rahul Singhal

Partner

Membership No.: 096570

UDIN No.: 23096570BGZGPB1914



Place: Gurugram

Date: 23 May 2023

To,

The Board of Directors
Oxyzo Financial Services Private Limited
6th Floor, Tower A
Global Business Park, MG Road
Gurugram, Haryana-122002

AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 54 READ WITH REGULATION 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 31st March 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 October 2022.
2. The accompanying Annexure I (referred to as the 'Statements') containing details of security cover, for listed Secured Non-Convertible Debentures as at 31 March 2023, has been prepared by Oxyzo Financial Services Private Limited ("the Company"), as per Regulations 54 read with 56 (1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for the purpose of submission of the same with the stock exchange and the Debenture Trustees to ensure compliance with the SEBI Regulations and SEBI Circular SEBI /HO/MIRSD/ MIRSO_CRADT /CIR/P/2022/67 dated 19 May, 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2023. The accompanying Statements is initialled by us for identification purpose only.

Management's responsibility

3. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's responsibility

5. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 31 March 2023 of the listed non-convertible debt securities.
6. We have audited the Standalone Financial Results year ended 31 March 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 23 May, 2023. Our audit of these financial results for the quarter and year ended 31-March 2023 was conducted in accordance with the Standard on Audit, issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statements:



- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statements.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2023, to the audited standalone financial statements of the Company and books of account maintained by the Company as at 31 March 2023;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure I of the Statements to the audited standalone financial statements of the Company and books of account maintained by the Company as on 31 March 2023.
 - (e) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
 - (f) Examined & verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the statements.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

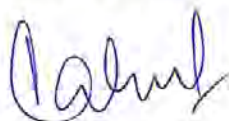
Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the book values of the assets are not as per the audited standalone financial results for the year ended 31 March 2023 and the books of account:

Restriction on use

11. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the stock exchange and Debenture Trustees in terms of the Listing Regulations and should not be used by any other person or for any other purpose. We neither accept nor assume any liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

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



Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGPE2199



Place: Gurugram
Date: 23 May 2023

Statement for Security Cover for the listed non-convertible debt securities as at 31 March 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder for which this certificate is issued (other than pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (vii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRA market value is not applicable)	Total Value (L+N)
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Goodwill														
Intangible Assets														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total														
Cover on Market Value														
Exclusive Security Cover Ratio														

Notes:-

- (1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (3) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (4) This column shall include a) book value of assets having pari passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari passu charge along with debt for which certificate is issued.
- (5) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (6) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-up.
- (7) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (8) Assets which are considered at Market Value (i.e. Land, Building, Residential Commercial Real Estate) to be stated at Market Value. Other assets having charge to be stated at Book Value/Carrying Value.
- (9) The market value shall be calculated as per the total value of assets mentioned in Column C.





OXYZO Financial Services Private Limited

Corp. Office:

#6th floor, Tower A, Global Business Park,

M.G. Road, Gurgaon-122001

Contact: 0124- 4006603

Email: compliance@oxyzo.in

Website: www.oxyzo.in

May 23, 2023

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Subject: Declaration pursuant to regulation 52 (3) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to proviso of regulation 52 (3) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time, it is hereby certified that the Audit report for the financial year ended March 31, 2023, expressed unmodified opinion on the Audited financial statement.

Please take this information on your record.

For OXYZO Financial Services Private Limited

Ruchi Kalra

CFO & Wholetime Director

DIN: 03103474



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BSE Limited

May 23, 2023

Corporate Relationship Department

2nd Floor, New Trading wing, Rotunda

Building, P.J. Towers, Dalal

Street, Mumbai -400001

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

Dear Sir/Madam

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

S. No.	Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds (Date of Allotment)	Amount Raised (in Cr)	Funds utilized (in Cr)	Any deviation (Yes/ No)	If Yes, then specify the purpose of which the funds were utilized	Remarks, if any
1	OXYZO Financial Services Private Limited	INE04V S07255	Private Placement	NCD	July 22, 2021	Rs. 48	Rs. 48	NO	NA	NA
2	OXYZO Financial Services Private Limited	INE04V S07271	Private Placement	NCD	November 26, 2021	Rs. 25	Rs. 25	NO	NA	NA
3	OXYZO Financial Services Private Limited	INE04V S07297	Private Placement	NCD	March 31, 2022	Rs. 26.40	Rs. 26.40	NO	NA	NA
4	OXYZO Financial Services Private Limited	INE04V S07263	Private Placement	NCD	September 24, 2021	Rs. 35	Rs. 35	NO	NA	NA
5	OXYZO Financial Services Private Limited	INE04V S07180	Private Placement	NCD	December 18, 2020	Rs. 15	Rs. 15	NO	NA	NA

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

CIN: U65929DL2016PTC306174, Phone: 011-41054262

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6	OXYZO Financial Services Private Limited	INE04V507305	Private Placement	NCD	January 06, 2023	Rs. 40	Rs. 40	NO	NA	N A
7	OXYZO Financial Services Private Limited	INE04V507313	Private Placement	NCD	March 20, 2023	Rs. 20	Rs. 20	NO	NA	N A

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

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

Kindly take the above on record.

Thanking You,

For OXYZO Financial Services Private Limited**Pinki Jha****Company Secretary & Compliance officer****M. No. F10683****Registered Office:** Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016

CIN: U65929DL2016PTC306174, Phone: 011-41054262