



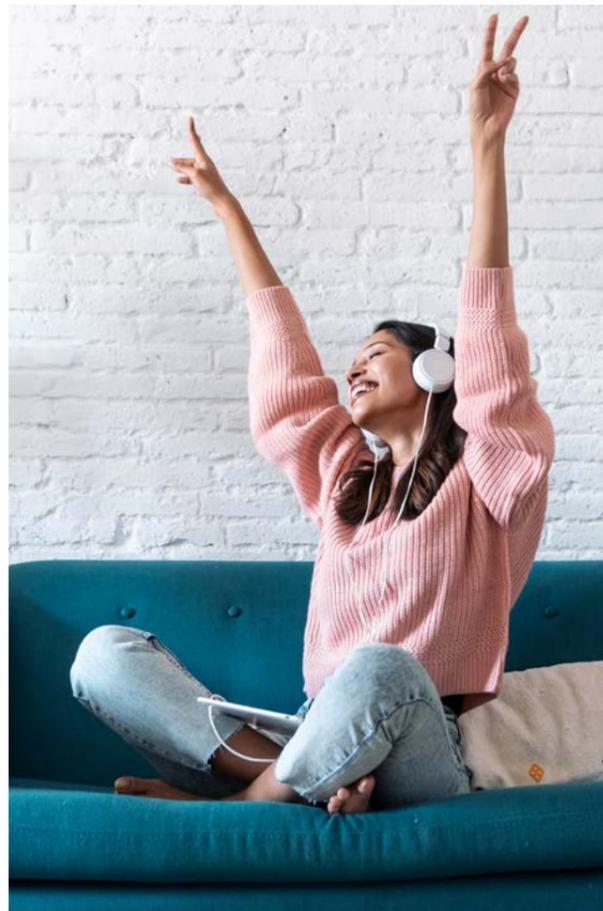
Simplifying Financial Services for Bharat

Corporate Overview

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Website
www.mobikwik.com



Scan the code to view the report online

MobiKwik

Pocket UPI
UNIFIED PAYMENTS INTERFACE

Ab Wallet se bhi UPI!

#SmarterWayToUPI

Our national campaign featuring actor Jaideep Ahlawat showcased Pocket UPI, the country's first wallet-based UPI experience that removes the need to link a bank account, cuts fraud exposure and declutters bank statements.

Founders' Message



176.4 million

Registered users

4.6 million

Merchants

142% YoY

Revenue surged

Bipin Preet Singh
Co-Founder & Managing Director

Upasana Taku
Co-Founder, Executive Director & CFO

Dear Shareholders,

On behalf of the Board of Directors and the entire MobiKwik team, I extend my gratitude to you for your continued trust, partnership, and unwavering support throughout the financial year FY2024-25 (FY25).

We had an eventful FY25, raising ₹572 Crores through our initial public offering (IPO), which saw overwhelming demand across all investor categories and was oversubscribed by 120 times. Despite challenging equity market conditions, we welcomed marquee investors such as HDFC MF, SBI MF, Axis MF, and Eastspring to our cap table. The IPO underscores MobiKwik's strategic focus on financial inclusion, especially for India's fast-growing tier 2 and tier 3 markets, and its commitment to responsible, innovation-driven growth while focusing on the profitability. With the successful completion of the IPO, MobiKwik is well-positioned to amplify its impact on India's digital payments and digital financial products landscape. It also puts us in a good position vis-à-vis our competitors as funding environment has become a lot tougher for unsustainable business models.

We emerged as the #1 digital wallet player in India, with payments GMV growing 203% YoY and total income rising 34% YoY to ₹1,192 Crores. This remarkable growth was achieved with an EBITDA loss of only ₹79 Crores, entirely incurred in the second half due to headwinds in the personal loans segment. Notably, we were EBITDA positive in the first half of FY2024-25.

The Fintech segment has been in news lately, which may have raised questions for some of you. I am pleased to share to you that our ethos of doing business the right way in the first instance, working within our own preset boundaries and cost discipline has ensured that our business is now stronger than ever.

In FY25, Payments GMV has seen at an all-time high at ₹ 1.16 Lakh Crore, 142% YoY growth in payments revenue with best-in-class gross margin of 19.7%. We remain confident about driving growth in this vertical through both customer side and merchant side expansion.

Over the past year, the unsecured lending sector experienced a slowdown due to macroeconomic factors which impacted our business. We operate under the DLG model and have also begun disbursing under the risk-free (non-DLG) model, alongside the launch of 'First Card', a FD-backed RuPay credit card. With strong product market fit and solid unit economics, our credit product distribution has followed overall macro trends. We have paused ZIP due to low lender appetite and focusing purely on the longer tenure and larger ticket products. This shift has strengthened our confidence, resulting in a 32% QoQ growth in ZIP EMI disbursals in Q4FY25.

Our business strength and momentum are clearly reflected in FY25 financial performance. Revenue stood at ₹1,192 Crores,

marking a 34% YoY increase, while contribution margin (after accounting for all the direct costs) rose to ₹361 Crores in FY25. This performance was broad-based, with both our key segments delivering strong topline expansion and higher contribution margins. Driven by our team's exceptional efforts, revenue per employee reached an impressive ₹1.8 Crores. Notably, as mentioned earlier, this entire loss relates to the second half of FY25 as we had achieved positive EBITDA in Q1FY25 and Q2FY25.

Now is not the time to rest on our laurels. We, at MobiKwik, have always been at the forefront of fintech innovation – from being among the first to launch a mobile wallet in 2009, to introducing digital lending in 2018, and Pocket UPI in 2023 – well before these segments became “popular” segments. Recently, we secured PA/PG and stock broking licenses, completing the flywheel of payments, credit and savings & investment.

I am pleased to inform you that we have now embarked on the next chapter of our journey, transitioning into a comprehensive digital financial app. We remain focused on innovation and disciplined execution so that millions of Indians can bank on their fingertips with the best-in-class user experience and lowest possible costs. I will encourage all of you to stay updated on our latest product developments through our app.

Thank you for your support and guidance.

Regards,
Bipin Preet Singh



FY 2024-25 was the year this quiet grassroots adoption crystallised into hard numbers. Total income leapt 34% to ₹11,925 million even as the unsecured-credit cycle turned cautious. Payments Gross Merchandise Value (GMV) crossed ₹1.16 lakh crore, triple last year's throughput, while our 21% share of PPI wallet transactions as on March 2025 confirmed MobiKwik as India's largest wallet by value.



Empowering Bharat: Our Story of Trust and Transformation

MobiKwik is India's largest digital wallet and fast-growing fintech, serving 176 million users and 4.6 million merchants with payments and distribution of financial services, driving inclusive finance across Bharat every single day.

Built on a two-sided platform, the company converts high-frequency payments transactions into data-intelligent products such as credit, savings and investment. Its IPO doubled on debut, signaling market confidence in a sustainable growth and disciplined execution model.



Vision

To be the most trusted digital finance brand for Bharat

Mission

Create personalised solutions that are simple, secure and accessible

Values

Trust, Speed, Empathy, Ownership and Collaboration

Key Performance Indicators

Registered Users

176.4 million

adding 20.6 million new users in FY25.

Payments GMV

₹1.16 lakh crore

in FY25 soaring 203% year-on-year.

Market Share

21%

of India's PPI transaction value in March 31st 2025.

Revenue Momentum

Total income

₹11,924.9 million,

up 33.9% YoY, driven by a 142% jump in payments revenue.

Profitability Engine

Industry-leading

19.7%

payments gross margin after a reduction of 62% in user incentives and 9% payments gateway costs as % of payments GMV.

Capital Efficiency

Customer acquisition cost held at just

₹34.5

per new user, supporting scalable growth

How We Create Value Sustaining the Flywheel that Simplifies Finance for Bharat

MobiKwik's platform has evolved into a Three Pillar Ecosystem that enables the everyday payment habit of 176 million Indians into richer credit, wealth and— all routed through a single, capital-light technology stack. Each pillar is engineered to reinforce the others, producing attractive unit economics today and multiple monetisation levers for tomorrow.

Each pillar is engineered to reinforce the others, producing attractive unit economics today and multiple monetisation levers for tomorrow.



PAYMENTS

Consumer: Wallet, UPI, Pocket UPI and Bill Payments
Merchant; E-commerce, QR, PG, Soundbox, EDC
e-₹ Wallet (RBI & Yes Bank)

Proposition

One-tap checkout and omnichannel acceptance for 4.6 million merchants; first wallet-native UPI rail (Pocket UPI) that delinks a bank account.

FY 25 KPI's

- Payments GMV ₹1.16 trn (+203% YoY)
- 21% share of India's PPI value (March-25)
- Take-rate **0.7%**
- Gross margin **19.7%**

Strategic Edge

- Bank-agnostic UPI handles process transactions even during bank downtimes.



CREDIT

Personal Loans (DLG Model, Secured Credit Card, Marketplace model)

Proposition

Data-led underwriting converts frequent payers into responsible borrowers; focus on longer tenure and larger ticket size products.

FY 25 KPI's

- Digital Credit GMV ₹53.6 Bn
- ZIP EMI disbursements ₹24.8 Bn
- **7.7 m** active credit users
- Take-rate **7.5%**

Strategic Edge

- First Card is only credit product monetisable on UPI today;



SAVINGS AND INVESTMENTS

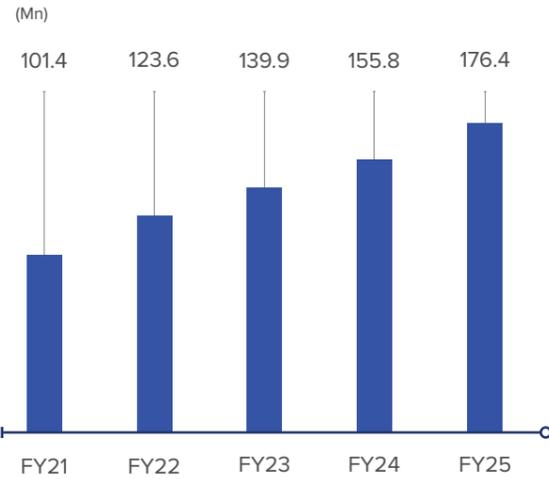
Daily Gold Plan, New-Age FDs,
Launched stock broking

FY 25 KPI's

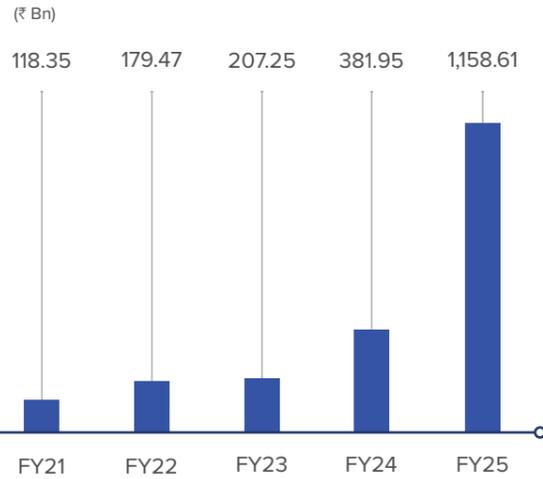
- Assets-under-administration ₹109.9 bn (+84% YoY)

Financial Highlights

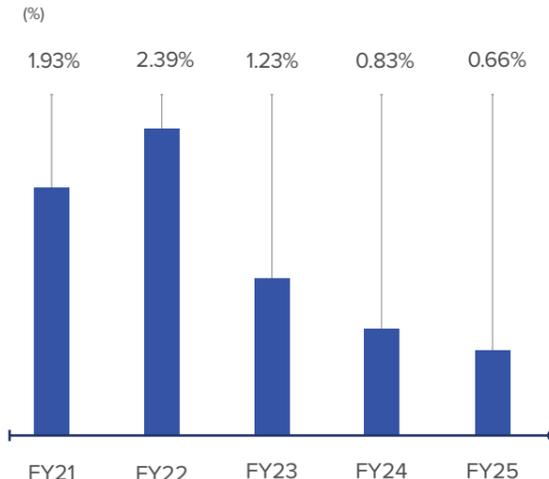
Registered Users



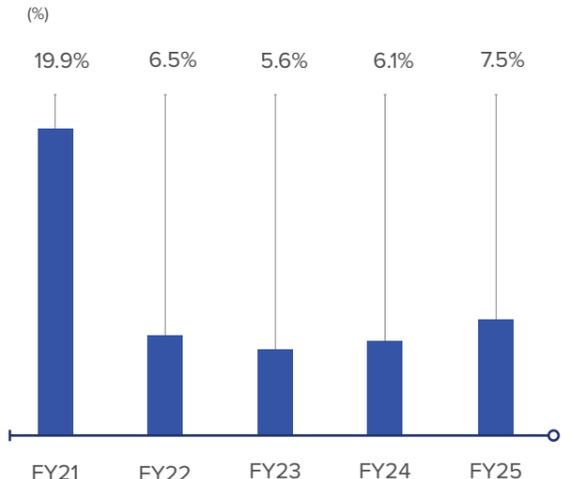
Payments GMV



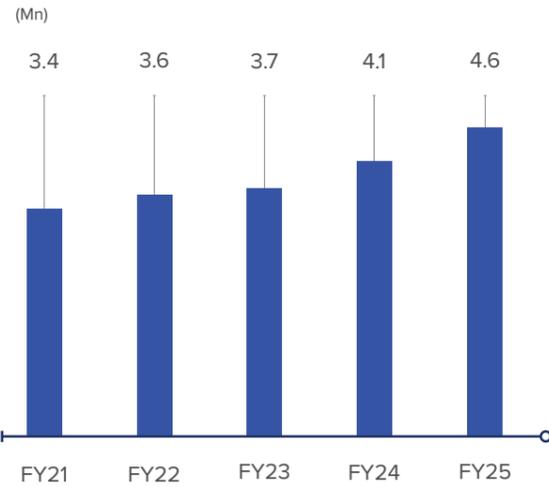
Payments Take Rate



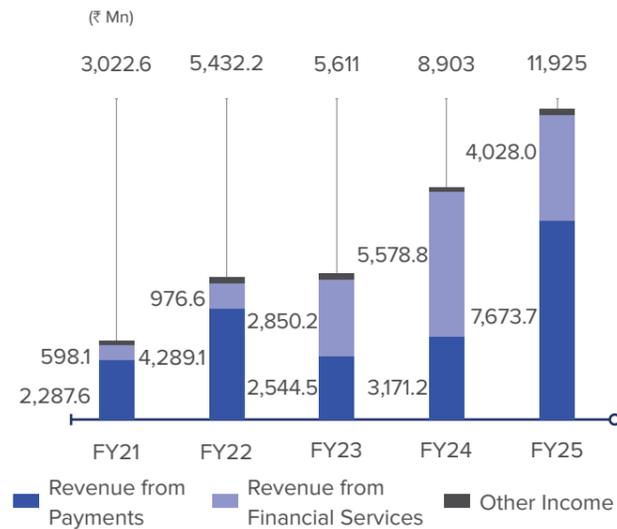
Financial Services Take Rate



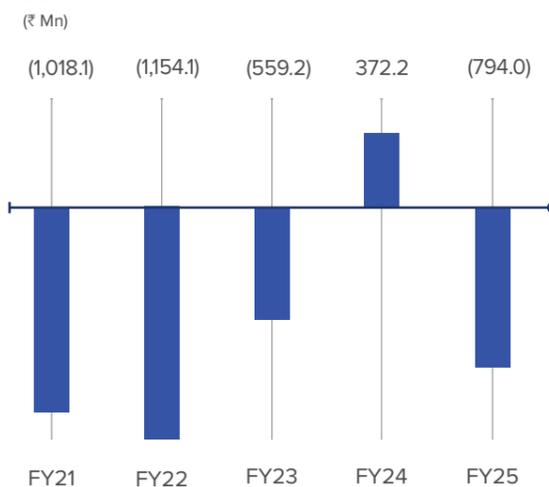
Merchants



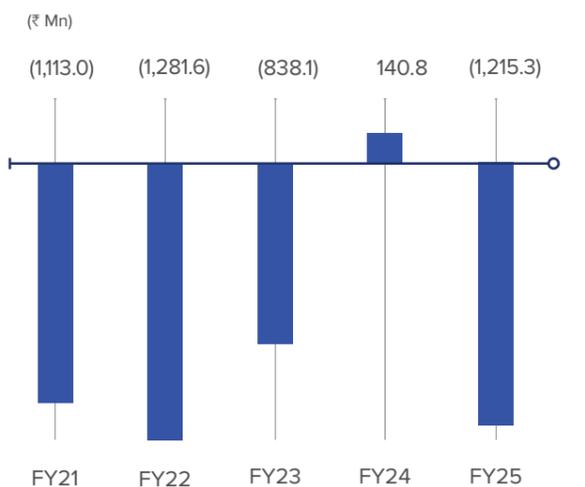
Total Income



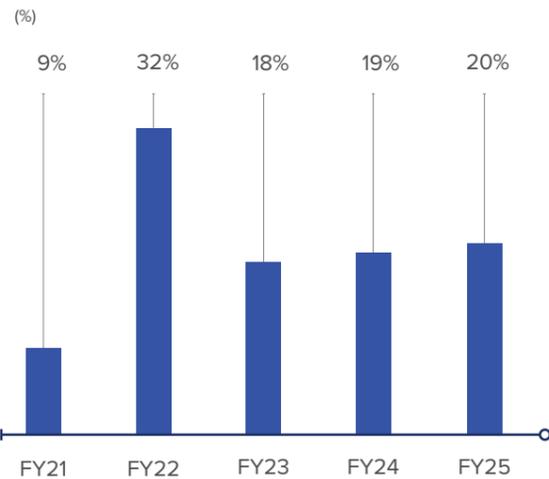
EBITDA



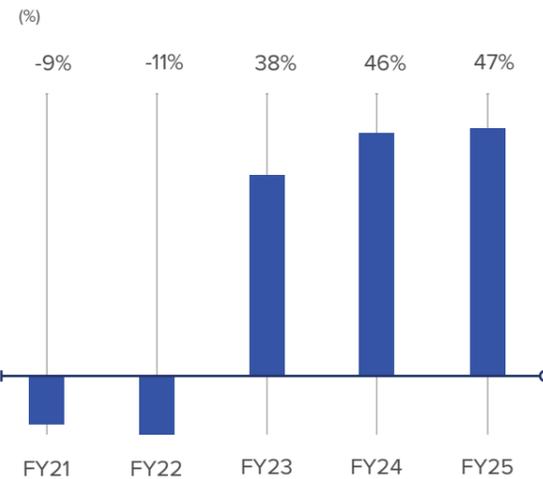
PAT



Gross Margin Payments



Gross Margin Financial Services



Scaling Money for the Next Billion

MobiKwik’s public debut thundered into India’s capital markets, then sprinted straight into users’ pockets—literally via CBDC, Pocket UPI, First Card, and Zaakpay chat-commerce rails. Together, these milestones show a single storyline: disciplined capital, relentless product velocity, and an obsession with simplifying money for Bharat’s next billion.

The IPO That Lit the Runway

The MobiKwik IPO was a book-built issue worth ₹572.00 crores, consisting of a fresh issue of 2.05 crore equity shares.

The price range was set at ₹265 to ₹279 per share.

The IPO opened from December 11 to December 13, 2024, with allotment finalized on December 16, 2024.

Shares were listed on the BSE and NSE on December 18, 2024.

Listing Performance

MobiKwik shares nearly doubled on their listing day.

The stock listed on NSE at ₹440, a 57.71% premium over the issue price of ₹279.

On BSE, the listing price was ₹442.25, a 58.51% premium.

Subscription Levels

The IPO was significantly oversubscribed, with overall bids

close to 120 times the shares offered.

The issue attracted bids worth nearly ₹40,000 crore.

Allocation and Lot Size

The retail investor lot size was 53 shares, requiring a minimum investment of ₹14,787.

Investor Quotas:

- Anchor: 45%
- Net QIB: 30%
- NII: 15%
- Retail: 10%

Utilization of IPO Proceeds

Proceeds were intended for growth in financial and payment services, investments in technology and product development, capital expenditures for payment devices and general corporate purposes.

Full-Scale CBDC (e-₹) Wallet

Barely a month later, MobiKwik became the **first fintech** to roll out a production-grade e-rupee wallet with RBI & Yes Bank. The wallet supports P2P, P2M, and UPI-interoperable scans, with a ₹50,000 daily cap and ₹10,000 per transaction limit.

Key Numbers

₹50,000

Daily transaction ceiling

₹10,000

Per-transaction ceiling

₹0.50 to ₹500

Denominations

Pocket UPI: Bank-Agnostic Rail

Launched December 2023, Pocket UPI allow user to any UPI QR from their wallet balance—no bank linkage, no PIN, zero downtime risk. The feature mirrors UPI Lite yet carries a higher balance limit of ₹2 lakh and works even during core-bank outages.

Key Numbers

Wallet capacity: **₹2 lakh**

Per-transaction convenience:

PIN-less one-tap

Fraud-exposure reduction:

funds isolated from bank accounts

First Card: FD-Backed RuPay Credit on UPI

First Card transforms fixed-deposit collateral into a universally accepted RuPay credit line. Linked natively to UPI, it is India’s only revenue-generating card on UPI rails, widening credit access for “new-to-credit” users in Tier II/III towns.

Key Numbers

Zero-risk lending model:

100% FD collateral

UPI acceptance:

100% of merchant QRs

Zaakpay In-Chat Payments on WhatsApp

September 2024 saw Zaakpay embed its gateway inside WhatsApp, enabling MSMEs to invoice and settle within the chat thread—supporting cards, UPI, wallet, ZIP and Pocket UPI in one SDK.

Key Numbers

Payment modes supported:

5 (Card, Debit, UPI, Wallet, ZIP)

MSME reach focus:

Tier II–III first

Encryption layer:

end-to-end, Meta-verified

How the Pieces Click Together

Capital from the blockbuster IPO fuels product sprints; product successes in turn expand monetisable rails, validating investor faith. CBDC proves regulator trust, Pocket UPI solves reliability, First Card monetises UPI, and Zaakpay commercialises chat commerce—creating a flywheel that turns fresh equity into inclusive growth for Bharat.

Media Moments

Digital Payments Awards 2025

Best Emerging TPAP-

award presented by the Hon’ble Finance Minister

India Fintech Awards 2025

Fintech Firm of the

Year (joint winner)

Disney+ Hotstar feature

MobiKwik’s journey showcased in

Bharat FinTech Story



Powering a Scalable, Trusted Platform

We follow a technology-first approach to product development, with a robust architecture that places data at the core, powering our decision science and ML/AI models.

Data Pipeline Architecture: Our data platforms are designed to ingest both real-time and batch data, processing terabytes of transactional, financial, and external data. This information is stored in a scalable, cloud-based data lake, enabling a wide range of analytical and real-time use cases.

Machine Learning & AI Integration: Our in-house ML models are trained and recalibrated to support diverse use cases—ranging from customer and partner experience optimization to fraud detection and personalization. Predictive analytics and data science are integral to powering recommendation engines and intelligent decision systems.

Advancing with AI and GenAI: Embracing the latest advancements in AI and GenAI, we are actively building B2C products that deliver conversational intelligence for financial services. One such product, Lens.ai, provides AI-driven insights through conversational interfaces, built on the Account Aggregator (AA) framework.

Towards an AI-First Future: Our goal is to become an AI-first company—embedding AI at every stage of product development, customer

support, and operations. Using the Agentic AI framework, we are automating key operational processes to enhance scalability and efficiency. Additionally, our engineering teams leverage AI-powered code generation and code review tools, streamlining development workflows and reducing the overall development cycle by 30% through automation and faster iteration.

Digital Backbone of the Company

Scalable Transactional Platform: Our technology platform is highly scalable; all services are distributed in nature and are on cloud-hosted architecture. These are designed for high throughput and concurrency and use event-driven architecture for different functional flows. The services use state of the art new technology stack which is being architecture around the principles of scale, resilience and uptime.

Hosted on Cloud: Our services are cloud hosted on AWS and some of the infrastructure is hosted on private cloud for direct connectivity to the financial ecosystem services. The scalable infrastructure offers a high uptime of 99.95% with ability to handle peak volumes with no degradation in service quality.

Infrastructure and Security:

We are a fintech company committed to the highest standards of data privacy and cybersecurity, ensuring protection for both our consumers and merchant partners. We comply with key regulatory and global standards including RBI's PSDSS, PCI DSS, ISO/IEC 27001:2022, and conduct regular IS audits. Our data is encrypted at rest and in transit, stored in SOC 2 compliant centers with strict access controls and anonymization. We maintain strong application and network security through regular VAPT, firewalls, WAFs, and protection against mobile threats. Real-time replication, disaster recovery, and audit-controlled access ensure continuity, while a dedicated Security Operations Center (SOC) enables real-time threat detection and incident response.

AI as a Catalyst

MobiKwik has strategically implemented AI tools for code generation as part of our comprehensive **"Scale Faster, Collect Smarter, Serve Better"** initiative for FY26, where AI serves as a fundamental catalyst across our entire technology ecosystem. We've successfully deployed AI-assisted development tools that are achieving up to 30% faster development cycles while improving code quality and testing coverage through intelligent suggestions, allowing our teams to automate repetitive coding tasks and focus on high-value innovation.

Being striving for AI First Company, our broader AI transformation, enabling real-time CSAT tracking across all customer touchpoints, boosting agent productivity through AI insights and suggested responses, and powering our KWIK Collect platform with AI-driven recommendations for optimal timing, agent efficiency, and personalized borrower engagement that increases collection rates through predictive follow-ups.

Key Tech Integration

- Strengthened our lending partner ecosystem with successful integration of ~10 partners
- Contributed to strategic initiatives in collaboration with RBI Innovation Hub, including projects like CBDC and FxRetail
- Rearchitected core common services to establish a scalable architecture that enables personalized customer experiences
- Achieved full integration of data platforms across systems, enabling a unified Customer 360 view

Our People

Employees are only expected to complete their total number of hours, but there is no stringent clocking-in time.

Talking about attrition and retention of Gen Z, Swati Singh, Vice President and Head of HR, MobiKwik, says that Gen Z is not "just" looking for money. They are not just difficult to attract but also difficult to retain because they focus on **culture, quality of work, growth, and the learning curve** they are achieving over time.

Flexible Work Culture

MobiKwik has diversified from a payment's platform to digital credit and now into wealth businesses. We enable a flexible work culture, allowing employees to choose their working hours. Employees are expected to complete total hours without a strict clock-in requirement.

Employees can choose their start and end times, enabling them to adapt based on family or personal needs. This flexibility is particularly helpful for working mothers, supporting work-life balance.

Additionally, core working hours in the middle of the day ensure team

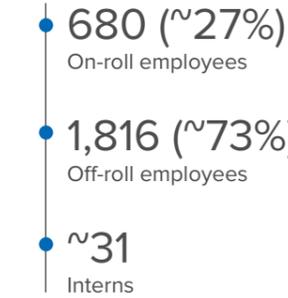
alignment, while creche facilities close to office premises are sponsored by the company for employees with infants. New mothers are allowed to visit their kids during work hours.



Workforce Demographics

~2,500

Total employee strength



30 years

Average age

40%

of employees are under 27

Just over 2 years

Average tenure

The majority of off-roll employees are managed by hiring partners, which helps the company scale up quickly and hire for specialized roles on demand.

Attrition and Retention

33%

Voluntary attrition in FY 2023-24

Key initiatives contributing to this reduction:

- **Improved Feedback Mechanisms**
MobiKwik tracks employee feedback more closely, implementing active mitigation plans.
- **Recharge Leaves**
Initially given after 4 years, now offered after 3 years — 5 additional leave days are granted.
- **Manager Training Programs**
Focused training launched in FY 2023-24, especially for first-time managers.
- **Expansion-Driven Hiring**
On-roll employee base increased from 550 (Mar 2023) to 681 (Mar 2024).

Insights on Gen Z Talent

- **Gen Z** is attracted by culture, growth, impact, and learning, not just money.
- They prefer flat hierarchies with easy access to leadership and minimal bureaucracy.
- **Gen Z** wants to do impactful work—not just busywork or chasing promotions.
- **MobiKwik** adopts a balanced leadership style, avoiding micromanagement while staying involved.

Hiring Philosophy

MobiKwik focuses on:

- Potential and learning agility over only current skill match
- Risk-taking ability and business acumen

- Cultural fit and customer understanding

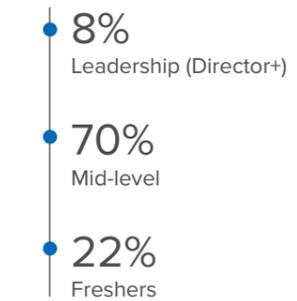
Examples:

- Tech teams don't necessarily hire only from fintech.
- Swati Singh herself came from outside the fintech/startup HR world.

Hiring Numbers FY 2023-24

~500

Total hires



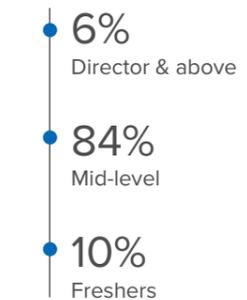
30%

of new hires came via employee referrals

Apr-Jun 2024 Hiring

113

Total hires



Target

~400

more hires by year-end

Boomerang Employees

MobiKwik rehired

25

high performers who had previously exited.

Gender Diversity

22%

women

Overall workforce

15%

women

First-line managers

14%

women

Leadership roles

CXO level

20%

women (1 of 5 CXOs)

The company also promotes diversity in geography, industry background, and education, including hiring from Tier II, III, IV cities.

Board of Directors



Bipin Preet Singh

Managing Director, Chief Executive Officer and Co-founder



Upasana Rupkrishan Taku

Whole-Time Director, Chief Financial Officer and Co-founder



Navdeep Singh Suri

Non-Executive Independent Director



Sayali Karanjkar

Non-Executive Independent Director



Raghu Ram Hiremagalur Venkatesh

Non-Executive Independent Director



Punita Kumar Sinha

Non-Executive Independent Director



Vineet Bansal

Non-Executive Non-Independent Nominee Director

Corporate Information

Board of Directors

Mr. Bipin Preet Singh

Managing Director and Chief Executive Officer

Ms. Upasana Rupkrishan Taku

Chairperson, Whole Time Director and Chief Financial Officer

Ms. Sayali Karanjkar

Non-Executive Independent Director

Ms. Punita Kumar Sinha

Non-Executive Independent Director

Mr. Raghu Ram Hiremagalur Venkatesh

Non-Executive Independent Director

Mr. Navdeep Singh Suri

Non-Executive Independent Director

Mr. Vineet Bansal

Non-Executive Non-Independent Nominee Director

Key Managerial Personnel

Ms. Ankita Sharma

Company Secretary and Compliance Officer

Other Information

Board Committees

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Securities Allotment Committee
6. Treasury Committee
7. IPO Committee
8. CSR Committee

Statutory Auditors

B S R & Associates LLP, Chartered Accountants

Secretarial Auditors

Surya Gupta & Associates, Company Secretaries

Registered and Corporate Office Address

Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003, India

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Website

www.mobikwik.com

Board's Report

Dear Members,

The Board of Directors of your Company are pleased to present their Report, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2025.

A. FINANCIAL PERFORMANCE & COMPANY AFFAIRS

i. FINANCIAL HIGHLIGHTS

Your Company's performance during the financial year ended on March 31, 2025, along with previous year's figures is summarized below:

(Amount in ₹ millions)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	11,639.79	8,669.79	11,701.74	8,750.03
Other Income	304.02	169.92	223.16	153.12
Total Income	11,943.81	8,839.71	11,924.90	8,903.15
Employee Benefit Expenses	1,652.29	1,143.46	1,702.35	1,159.74
Other Expenses	11,062.24	7,339.69	11,016.54	7,371.21
Total Expenses	12,714.53	8,483.15	12,718.89	8,530.95
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(770.73)	356.56	(793.99)	372.20
Finance Costs	313.78	224.03	272.96	188.25
Depreciation and amortisation expenses	128.65	43.11	128.66	43.15
Profit/(Loss) before exceptional items and tax	(1,213.16)	89.42	(1,195.61)	140.80
Exceptional item expense/(credit)	-	-	-	-
Profit/(Loss) before Tax	(1,213.16)	89.42	(1,195.61)	140.80
Total Tax Expenses / (Credit)	10.50	-	19.68	(0.01)
Profit/(Loss) for the year	(1,223.66)	89.42	(1,215.29)	140.79
Other Comprehensive(loss)/ income for the financial year	(9.60)	4.18	(10.40)	4.03
Total Comprehensive income/(loss) for the financial year	(1,233.26)	93.60	(1,225.68)	144.82
Earnings/(Loss) per Equity Share (₹)	(19.40)	1.56	(19.27)	2.46

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time. The above figures are extracted from the audited standalone and consolidated financial statements of the Company. The amount shown in bracket () in the above table are negative in value.

We are glad to inform that the total income for the year grew to ₹ 11924.90 million during the year under review as against ₹ 8,903.15 million during the previous financial year, resulting in a growth of 34%

Further, during the year under review, your company is successfully listed on the stock exchanges namely BSE Limited and National Stock Exchange of India Limited on December 18, 2024.

ii. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to the Reserves for the year under review.

iii. DIVIDEND

In view of the loss for the year, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2025.

Further, pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company adopted the Dividend Distribution Policy and the same is available on the website of the Company at <https://www.mobikwik.com/ir/policies>.

iv. STATE OF COMPANY'S AFFAIRS

Information and Data pertinent for proper appreciation of the state of affairs of a company are mentioned below: -

Sr. No.	Particulars	Remarks
1.	Segment-wise position of business and its operations	The segment wise reporting can be accessed at Note no. 32 of the Consolidated Financial Statements of the Company.
2.	Change in status of the Company	The Company is a public listed company effective December 18, 2024 and the shares of the Company are traded on BSE Limited and National Stock Exchange of India Limited.
3.	Material changes/ commitments of the Company	No material changes/commitments of the Company have occurred after the end of the financial year 2024-25 and till the date of this report, which affects the financial position of your Company.
4.	Nature of Business	During the year under review, there has been no change in the nature of business of the Company.

B. SHARE CAPITAL

i. AUTHORISED SHARE CAPITAL

During the Financial Year 2024-25, the Company increased its Authorised capital as below:

Authorised Capital as on March 31, 2024	₹ 34,32,28,190/-
Increase in Authorised Capital (Equity Shares) through Postal Ballot dated March 06, 2025	₹ 4,00,00,000/-
Authorised Capital as on March 31, 2025	₹ 38,32,28,190/-

The Authorised Share Capital of the Company is ₹ 38,32,28,190/- (Rupees Thirty-Eight Crore Thirty-Two Lakh Twenty-Eight Thousand One Hundred & Ninety Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- (Rupees Two) each, 1,56,899 (One Lac Fifty-Six Thousand Eight Hundred Ninety-Nine) Compulsory Convertible Cumulative Preference Shares of ₹ 10/- (Rupees Ten) each and 18,16,592 (Eighteen Lacs Sixteen Thousand Five Hundred Ninety-Two) Compulsory Convertible Cumulative Preference Shares of ₹ 100/- (Rupees One Hundred) each.

ii. EQUITY SHARE CAPITAL

During the Financial Year 2024-25, the Company allotted 2,05,01,792 equity shares under Initial Public Offering on December 16, 2024 at an Issue price of ₹ 279 per Equity Share wherein ₹2 is the face value and ₹ 277 is the premium per Equity Share.

The issued, subscribed and paid-up Equity Capital of the Company as on March 31, 2025 is ₹ 15,53,72,626 consisting of 7,76,86,313 equity shares having face value of ₹2/- each

iii. PREFERENCE SHARE CAPITAL

During the Financial Year 2024-25, there is no change in the Preference Share Capital of the Company.

C. EMPLOYEE STOCK OPTION SCHEME

The Company established the Employee Stock Option Scheme, 2014 (ESOP Scheme) which was approved by the shareholders vide their Special Resolution dated August 05, 2014. Under the ESOP Scheme, the Company is authorized to issue upto 45,64,260 fully paid-up Shares in the Company of face value of ₹ 2/- each with each such Option conferring a right upon the Eligible employee to apply for one share of the Company.

Post IPO of equity shares of the Company, ESOP Scheme has been ratified confirmed and amended, as per the requirements of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations 2021"), by the Members of the Company through Postal Ballot on March 06, 2025.

The information required to be disclosed pursuant to the Companies (Share Capital and Debentures) Rules, 2014 is given below:

Particulars	Details
(a) Options outstanding at the beginning of the financial year	26,49,039
(b) Options granted during the financial year;	3,69,447
(c) Options vested at the end of financial year;	23,38,530
(d) Options exercised during the financial year;	Nil
(e) The total number of shares arising as a result of exercise of options during the financial year;	Nil
(f) Options lapsed during the financial year;	1,30,949
(g) The exercise price;	As per grant letter
(h) Variation of terms of options;	During the year under review, no variation of terms of options.
(i) Money realized by exercise of options;	Nil

Particulars	Details
(j) Total number of options in force at the end of financial year;	28,87,537
(k) Employee wise details of options granted to; -	
(i) key managerial personnel;	NIL
(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	During the year under review, the Company has granted 1,10,000 ESOPs to Mr. Ankur Jaipuria, 33,482 ESOPs to Mr. Prameet Patnaik, 33,482 ESOPs to Mr. Gaurav Nayyar, 22,321 ESOPs to Mr. Saurabh Dwivedi and 27,902 ESOPs to Mr. Anand Kumar, each amounting to more than five percent of options granted during the reported financial year.
(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	During the year under review, the Company has not granted ESOPs equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

D. DIRECTORS & KEY MANAGERIAL PERSONNEL

i. BOARD OF DIRECTORS

As on March 31, 2025, the Board of the Company consist of the following Seven (7) members:

Sr. No.	Name of Director	Designation
1.	Ms. Upasana Rupkrishan Taku	Chairperson, Whole Time Director and Chief Financial Officer (CFO)
2.	Mr. Bipin Preet Singh	Managing Director and Chief Executive officer (CEO)
3.	Ms. Punita Kumar Sinha	Independent Director
4.	Ms. Sayali Karanjkar	Independent Director
5.	Mr. Navdeep Singh Suri	Independent Director
6.	Mr. Raghu Ram Hiremagalur Venkatesh	Independent Director
7.	Mr. Vineet Bansal	Non-executive, Non-Independent, Nominee Director

In accordance with the provisions of the Companies Act, 2013, Ms. Upasana Rupkrishan Taku (DIN: 02979387) will retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, has offered herself for re-appointment. Your directors recommended re-appointment of Ms. Upasana for approval of the Members at the ensuing AGM.

All the Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 along with declaration on compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to their registration into the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. The Board is of the opinion that all the Independent Directors possess requisite qualifications, experience, expertise (including proficiency) and hold highest standards of integrity. For more details, please refer the Corporate Governance Report, which forms part of the Annual Report.

Further, in the Extra-Ordinary General Meeting of the Company held on June 19, 2024, the following re-appointments were approved:

- Mr. Bipin Preet Singh was re-appointed as Managing Director and Chief Executive Officer for a period of three (3) years, with effect from June 23, 2024, to June 22, 2027 (both days inclusive).
- Ms. Upasana Rupkrishan Taku was re-appointed as Whole-Time Director for a period of three (3) years, with effect from June 23, 2024, to June 22, 2027 (both days inclusive).
- Ms. Punita Kumar Sinha, Ms. Sayali Karanjkar, Mr. Navdeep Singh Suri, and Mr. Raghu Ram Hiremagalur Venkatesh were re-appointed as Independent Directors for a term of three (3) years, with effect from July 07, 2024, to July 06, 2027 (both days inclusive).

ii. KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in the Key Managerial Personnel of the Company other than those mentioned in the sub-clause above.

iii. NUMBER OF BOARD MEETINGS

During the financial year ended on March 31, 2025, the Board met 7 (Seven) times and the gap between two meeting does not exceed 120 days as prescribed under Companies Act, 2013.

The details of the meetings of the Board and attendance of the Directors at the Board meetings are set out in the Corporate Governance Report, which forms part of the Annual Report.

iv. COMMITTEES OF THE BOARD

Eight committees of the Board are in place whose compositions are herein under: -

Name of the Committee / Member	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Securities Allotment Committee	Treasury Committee	IPO Committee	CSR Committee
Mr. Bipin Preet Singh	Member	-	-	Member	Member	Member	Member	Chairperson
Ms. Upasana Rupkrishan Taku	-	-	Member	-	Member	Member	Member	Member
Ms. Punita Kumar Sinha	Member	Chairperson	Member	-	-	-	-	-
Ms. Sayali Karanjkar	Chairperson	Member	-	Chairperson	-	-	-	-
Mr. Navdeep Singh Suri	Member	Member	Chairperson	-	-	-	-	Member
Mr. Raghu Ram Hiremagalur Venkatesh	-	Member	-	Member	-	-	-	-
Mr. Vineet Bansal	-	-	-	-	-	-	Member	-
Mr. Saurabh Taneja	-	-	-	-	Member	Member	-	-
Mr. Anand Kumar	-	-	-	-	Member	Member	-	-

During the year under review, recommendations of the aforesaid Committees were duly accepted by the Board. The details of the Committees as required under Schedule V and Regulation 34(3) of SEBI (LODR) Regulations are set out in the Corporate Governance Report, which forms part of the Annual Report.

v. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel (KMP) & Senior Management, as prescribed under Section 178(3) of the Companies Act, 2013 is available on the Company's website at <https://www.mobikwik.com/ir/policies>.

The Remuneration Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure, and disclosure(s) in relation thereto. There was no change in the Remuneration Policy, during the year under review.

vi. PERFORMANCE EVALUATION

In line with the requirements of section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board undertook

a formal annual evaluation of its own performance and that of its Committees, Directors and the Chairperson.

The Nomination & Remuneration Committee of the Board in its meeting held on February 07, 2022, approved the 'Performance Evaluation Policy' of the Company for annual formal evaluation of the performance of the Board, its committees, of individual Directors and the Chairperson of the Company. The Committee vide the said Policy framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee & Risk Management Committee), Directors (Executive & Non- Executive) and the Chairperson, on various criteria outlined in the 'Guidance Note on Board Evaluation' issued by The Institute of Company Secretaries of India.

The Directors were evaluated on various parameters such as Participation in Board / Committee meetings, Attendance in Board / Committee meetings, Effective utilisation of knowledge and expertise, Effective management of relationships with stakeholders, Integrity and maintaining of confidentiality, Timely disclosure of Interest and Independence, Independence of behaviour and judgment and Suggestions and recommendations to the Company Management based on experience and

expertise knowledge. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on corporate governance, risk management, financial reporting process, Communication with the Company's management etc.

The Independent Directors of the Company convened a separate meeting on March 18, 2025 in accordance with the 'Code of Conduct' of the Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Nomination & Remuneration Committee and the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

vii. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025; and of the profit of the Company for the year ended on March 31, 2025;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

E. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the Management's discussion and analysis is set out in the Annual Report.

F. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, the Company has incorporated the following two wholly owned subsidiaries:

1. MobiKwik Securities Broking Private Limited – Incorporated on March 03, 2025, to carry on the business of broking, and dealing in financial instruments including shares, securities, commodities, currencies, and derivatives.
2. MobiKwik Financial Services Private Limited – Incorporated on March 13, 2025, to carry on the business of NBFC (Non-Banking Financial Company) and financial activities, Further, no company became or ceased to be the joint ventures or associate companies of your Company.

As at the end of the reporting period, your Company has the following wholly owned subsidiary companies namely:

Sr. No.	Particulars	CIN No.
1	Zaak ePayment Services Private Limited	U72300HR2010PTC053765
2	MobiKwik Investment Adviser Private Limited	U67190MH2016PTC273077
3	MobiKwik Credit Private Limited	U65990HR2018PTC074364
4	MobiKwik Finance Private Limited	U65993HR2017PTC070450
5	MobiKwik Securities Broking Private Limited	U66120HR2025PTC129214
6	MobiKwik Financial Services Private Limited	U67190HR2025PTC129636

In terms of the applicable provisions of Section 136 of the Companies Act, 2013, Financial Statements of subsidiary companies for the financial year ended on March 31, 2025 are available for inspection at the Company's website at <https://www.mobikwik.com/ir/subsidiary-financials>

A report on the performance and financial position of each of the subsidiary companies, in the prescribed Form AOC-1 is annexed as "Annexure-A". The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website at <https://www.mobikwik.com/ir/policies>.

G. AUDIT & AUDITORS' REPORT

i. STATUTORY AUDITOR

B S R & Associates LLP, Chartered Accountants ("BSR"), having Firm Registration No. 116231W/W-100024 were appointed as the Statutory Auditor of the Company for a term of 5 (Five) consecutive years at the 12th Annual General Meeting of the Company held on December 31, 2020.

The report of the Statutory Auditor on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2025, is an unmodified opinion i.e. it does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Statutory Auditor reported an instance of fraud to the Audit Committee pursuant to Section 143(12) of the Companies Act, 2013 and the rules made thereunder. A summary of the reported matter is provided below:

a. Nature of fraud/default/arrest	Misappropriation of Company funds by altering Merchant details
b. Estimated impact on the listed entity	The amount involved is ₹ 1.26 Crore and the impacted amount has been provisioned in the books of accounts.
c. Time of occurrence	Between August 2023 to September 2024
d. Person(s) involved	Mr. Gaurav Sharma (an ex-employee of the Company)
e. Estimated amount involved (if any)	₹ 1.26 Crore
f. Whether such fraud/default/arrest has been reported to appropriate authorities	Yes, complaint filed with the relevant police station in Gurugram and ex-employee is in custody.
g. corrective measures taken by the listed entity on account of such fraud/default.	<ul style="list-style-type: none"> • Implementation of SSO (single sign on) login with VPN requirement/2 Factor Authentication for login • Access to the Admin Portals has been significantly restricted • Hourly alerts to authorized persons for changes in sensitive fields including bank account details have been established. • Separate wallet for every business segment has been established for close monitoring of the merchant incentive payouts. • Additional Reconciliation process has been implemented for payouts. • Unutilized merchant incentive amounts is reversed from the respective wallets.

ii. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed M/s. Surya Gupta & Associates, Company Secretaries as Secretarial Auditor, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as "Annexure-B". The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

During the year under review, the Secretarial Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Companies Act, 2013 and rules made thereunder, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013 in this regard.

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Secretariat Audit Report of material subsidiary Zaak ePayment Services Private Limited is annexed herewith as "Annexure-C"

iii. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 and the rules framed thereunder, the Board of Directors had appointed "M/s Ram Vijay & Co, Chartered Accountants" as the Internal Auditor of the Company for the financial year 2023-24 and 2024-25.

H. RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and/or approval. During the year, the Company did not enter into any contract/arrangement/transaction with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The aforesaid Policy is available on the Company's website at <https://www.mobikwik.com/ir/policies>.

Reference of Members is invited to Note no. 31 of the Standalone Financial Statements and Note no. 34 of the Consolidated Financial Statements, which sets out the related party disclosures as per IND AS-24.

I. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER ("IPO")

Pursuant to Regulation 32 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the

Company confirms that during FY 2024-25, there was no deviation or variation in the utilization of proceeds of IPO from the objects stated in the Prospectus dated December 14, 2024.

The Monitoring Agency Reports for such utilization were received by the Company from CARE Ratings Limited, its Monitoring Agency on quarterly basis affirming no deviation or variation in utilization of the issue proceeds from the objects stated in Prospectus and are submitted to the Stock Exchanges.

Details regarding the actual utilization of Net IPO Proceeds are provided in Note No. 45 of the Standalone Financial Statements and Note No. 47 of the Consolidated Financial Statements, which form part of the Annual Report. Additionally, these disclosures are also included in the Corporate Governance Report forming part of the Annual Report.

J. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

During the year under review, the Company was required to formulate a CSR policy and constitute a CSR committee in compliance with the provisions of Section 135 of the Companies Act, 2013, as it had exceeded the threshold limits in the previous financial year 2023-24.

The Corporate Social Responsibility (CSR) Policy adopted by the Company is available on its website at <https://www.mobikwik.com/ir/policies>. For further details regarding the composition and terms of reference of the CSR Committee, kindly refer to the CSR Policy available at the aforementioned link.

K. REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance of the Company forms part of the Annual Report. A certificate from the Managing Director and Chief Executive Officer and the Chief Financial Officer of the Company in terms of Regulation 17 of the SEBI Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, also forms a part of the Annual Report.

L. RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. The key enterprise risks along with mitigation measures undertaken by the Management are also periodically reviewed by the Management of the Company. The Board of Directors of the Company had approved the ‘Risk Management, Assessment and Minimization

Policy’ to formalize a risk management policy within the Company, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is available on its website of the Company at <https://www.mobikwik.com/ir/policies>.

M. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES/ SECURITIES GIVEN

Details of investments made, and loans/ guarantees/ securities given, as applicable, are given in Note no. 6 of the Standalone Financial Statements and Note no. 7 of the Consolidated Financial Statements of the Company.

N. DEBENTURE

During the year under review, the Company had not issued debentures.

O. VIGIL MECHANISM

The Vigil Mechanism, as envisaged in the Companies Act, 2013 & rules made thereunder, is addressed in the Company’s “Whistle Blower Policy”. In terms of the Policy, directors/employees/stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company’s Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPS). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company’s website at <https://www.mobikwik.com/ir/policies>.

P. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company (Form MGT-7) for the year ended on March 31, 2025 is available on the website of the Company at <https://www.mobikwik.com/ir/meetings>.

Q. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as “Annexure-D”.

R. SECRETARIAL STANDARDS

Your directors state that the Secretarial Standards i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

S. HUMAN RESOURCE MANAGEMENT AND RELATED DISCLOSURES

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company adheres to a strict policy to ensure the safety of women employees at the workplace. The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has constituted an Internal Complaints Committee to redress complaint regarding sexual harassment. The Company's policy in this regard, is available on the employee intranet portal.

In accordance with POSH Act, following disclosures are made:

Sr. No.	Particulars	Details
1	Number of complaints of sexual harassment received during the financial year 2024-25.	NIL
2	Number of complaints disposed off during the financial year 2024-25.	NIL
3	Number of cases pending for more than ninety days	NIL
4	Number of workshops or awareness programme against sexual harassment carried out	3
5	Nature of action taken by the employer or District Officer	NIL

COMPLIANCES OF MATERNITY BENEFIT ACT,1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including granting maternity leave, nursing breaks, and protection against dismissal during maternity leave, as applicable to eligible employees during the financial year.

PARTICULARS OF EMPLOYEES

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given in "Annexure D" forming a part of this report.

T. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by any regulators or courts or tribunals which impact the going concern status and company's operations in future.

U. INTERNAL FINANCIAL CONTROLS

Your Board of Directors affirm that the internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the statutory auditors of the Company on the inefficiency or inadequacy of such controls.

V. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The details of the proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") and their respective status are as follows:

Sr. No.	Forum	Opposing Party	Facts/ Status
1.	National Company Law Tribunal (NCLT), Chandigarh	M/s. Fusion CX Private Limited	An Insolvency Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, has been filed by M/s. Fusion Cx Private Limited (formerly known as M/s. Xplore-Tech Services Pvt. Ltd.) before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, against the Company. The dispute originated due to the Company's termination of its agreement with Xplore-Tech on July 29, 2022, through a termination letter dated May 15, 2023, citing deficiency in services. The matter is currently pending arguments on the issue of maintainability. This dispute pertains to the ordinary course of business and is not expected to have any material impact on the operations or financial position of the Company.

W. GENERAL

Your directors state that no disclosure is required in respect of the following matters, as there were no transactions/events in relation thereto, during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.
4. Any money received from the Director and their relatives.
5. A disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates as per prescribed format under Companies (Share Capital and Debentures) Rules, 2014.

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your directors place on record their sincere appreciation for the co-operation extended by all stakeholders, including government authorities, shareholders, investors, readers, advertisers, customers, banks, vendors and suppliers. Your directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of
One MobiKwik Systems Limited

Bipin Preet Singh

Managing Director & CEO

DIN: 02019594

Address: 1st Floor, Block B, Pegasus One,
Golf Course Road, Sector-53,
Gurugram, Haryana-122003

Date: July 31, 2025

Place: Gurugram

Upasana Rupkrishan Taku

Chairperson, Whole-Time Director & CFO

DIN: 02979387

Address: 1st Floor, Block B, Pegasus One,
Golf Course Road, Sector-53,
Gurugram, Haryana-122003

Annexure-A

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2025

Part "A": Subsidiaries

(Amount ₹ in Million)

S. No.	Name of Subsidiaries	Zaak ePayment Services Private Limited	MobiKwik Investment Adviser Private Limited	MobiKwik Finance Private Limited	MobiKwik Credit Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
3.	Paid-up Share capital	0.12	41.13	25.00	25.00
4.	Other Equity	377.85	(26.18)	10.60	10.23
5.	Total assets	1,247.91	39.47	35.68	35.31
6.	Total liabilities	869.94	24.52	0.08	0.08
8.	Investments	-	-	-	-
9.	Turnover	2,934.04	29.48	-	-
10.	Profit/(Loss) before taxation	4.34	(11.81)	2.70	3.02
11.	Income tax (expense)/gain	(7.75)	-	(0.67)	(0.76)
12.	Profit/(Loss) after taxation	(3.41)	(11.81)	2.03	2.26
13.	Proposed Dividend	-	-	-	-
14.	% of Shareholding	100.00%	100.00%	100.00%	100.00%

Note: MobiKwik Securities Broking Private Limited and MobiKwik Financial Services Private Limited, wholly owned subsidiaries of the Company, are yet to commence their business operations.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

- Names of associates or joint ventures which are yet to commence operations - Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

Annexure-B

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ONE MOBIKWIK SYSTEMS LIMITED
Unit 102, Block-B, Pegasus One, 1st Floor, Golf Course Road,
Sector-53, Gurugram, Haryana, 122003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. ONE MOBIKWIK SYSTEMS LIMITED** (hereinafter called "**the Company**"), incorporated on 20th March, 2008 having **CIN: L64201HR2008PLC053766** and Registered office at Unit 102, Block-B, Pegasus One, 1st Floor, Golf Course Road, Sector-53, Gurugram, Haryana, 122003. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("The period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on 31st March, 2025, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **NOT APPLICABLE**
 - f)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **NOT APPLICABLE**
 - i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**

- j) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR)-

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The principal activities of the Company consist of issuing and operating prepaid payment instrument (Wallet Payment System). The Company was authorized by Reserve Bank of India for issuance and operation of mobile based pre-payment instruments subject to terms and conditions detailed in the certificate of authorization. The users use their MobiKwik wallet for transferring money, for paying their utility bills (prepaid recharge, post-paid mobile, landline, electricity, TV, etc.) and for shopping online on e-commerce websites. The Company has also rolled out financial services platform facilitating various loans products in association with financing partners. On the basis of recording in the minutes of Board of Directors, confirmation of the management and our check on test basis, we are of the view that the Company has generally ensured the compliance of the following laws specifically applicable on it:
 - a) The Information Technology Act, 2000 and the rules made thereunder.
 - b) Aadhar (Authentication) Regulations, 2016 and Draft Aadhaar (Authentication and Offline Verification) Regulations, 2021.
 - c) Payment and Settlement Systems Act, 2007 and Payment and Settlement Systems Regulations, 2008.
 - d) Master Directions on Prepaid Payment Instruments (PPIs) issued by The Reserve Bank of India dated August 27, 2014, as amended from time to time.
 - e) Master Direction - Know Your Customer (KYC) Direction, 2016 issued by The Reserve Bank of India dated February 25, 2016, as amended from time to time.
 - f) Implementation of Bharat Bill Payment System (BBPS) – Guidelines issued by The Reserve Bank of India dated November 28, 2014, as amended.

- g) IRDAI (Registration of Corporate Agents) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that-

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company made an Initial Public Offer of ₹ 572 Crores (Rupees Five Hundred and Seventy Two Crores only) and pursuant to which it became a listed entity in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013.

The shareholders of the Company at the Extra-Ordinary General Meeting held on June 19, 2024 passed the following special resolutions:

1. Approval for the re-appointment of Mr. Bipin Preet Singh, as Managing Director and Chief Executive Officer of the company.
2. Approval for the re-appointment of Ms. Upasana Rupkrishan Taku, as Whole-Time Director of the company.
3. Approval for the re-appointment of Mr. Navdeep Singh Suri, as Independent Director of the company.
4. Approval for the re-appointment of Mr. Raghu Ram Hiremagalur Venkatesh, as Independent Director of the company.

5. Approval for the re-appointment of Ms. Punita Kumar Sinha, as Independent Director of the company.
6. Approval for the re-appointment of Ms. Sayali Karanjkar, as Independent Director of the company.
3. Approval for the extension of the benefits of the MobiKwik Employee Stock Option Plan 2014 to the employees of the subsidiary company(ies), in India or outside India, of the company.

Further, the following Resolutions were passed through Postal Ballot (Remote E-voting) that concluded on March 06, 2025:

1. Approval to increase in authorized capital of the company and consequent amendment to the capital clause of the Memorandum of Association of the company.
2. Approval for the amendment and ratification of MobiKwik Employee Stock Option Plan 2014 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.

Date: July 09, 2025
Place: Delhi

For **Surya Gupta & Associates**
Company Secretaries

Sd/-
Suryakant Gupta

Prop.

M. No.: F9250

COP No.: 10828

UDIN: F009250G000745755

Peer Review: 907/2020

Annexure to Secretarial Audit Report

To,
The Members
ONE MOBIKWIK SYSTEMS LIMITED
Unit 102, Block-B, Pegasus One, 1st Floor, Golf Course Road,
Sector-53, Gurugram, Haryana, 122003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have duly verified the data/ information about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Surya Gupta & Associates**
Company Secretaries

Sd/-

Suryakant Gupta

Prop.

M. No.: F9250

COP No.: 10828

UDIN: F009250G000745755

Peer Review: 907/2020

Date: July 09, 2025

Place: Delhi

Annexure-C

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ZAAK EPAYMENT SERVICES PRIVATE LIMITED
Unit 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana- 122003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **ZAAK EPAYMENT SERVICES PRIVATE LIMITED** (hereinafter called "**the Company**") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (including the erstwhile regulation);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR); to the extent applicable as material subsidiary of One MobiKwik Systems Limited
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable as material subsidiary of One MobiKwik Systems Limited
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**
- e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**

The other law, as informed and certified by the management of the Company which, is specifically applicable to the Company based on their sector/ industry is: Online Payment Aggregation Business under the provisions of The Payment and Settlement Systems Act, 2007 and Rules and Regulations

made thereunder and the directions/guidelines issued by the Reserve Bank of India from time to time.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors/ Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate or shorter notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice, wherever required) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Surya Gupta & Associates**
Company Secretaries

Sd/-

Suryakant Gupta

Prop.

M. No.: F9250

COP No.: 10828

UDIN: F009250G000320770

Peer Review: 907/2020

Date: May 12, 2025

Place: Delhi

Annexure to Secretarial Audit Report

To,
The Members,
ZAAK EPAYMENT SERVICES PRIVATE LIMITED
Unit 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana- 122003

Our report of even date into is read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have duly verified the data/ information about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Surya Gupta & Associates**
Company Secretaries

Sd/-
Suryakant Gupta

Prop.

M. No.: F9250

COP No.: 10828

UDIN: F009250G000320770

Peer Review: 907/2020

Date: May 12, 2025

Place: Delhi

Annexure-D

The disclosures to be made under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

A. CONSERVATION OF ENERGY

Though the business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

1. STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

- i. Rationalization of usage of electrical equipment's- air conditioning system, office illumination, beverage dispensers, desktops.
- ii. Regular monitoring of temperature inside the building and controlling the air-conditioning system.
- iii. Planned Preventive Maintenance (PPM) schedule put in place for electro-mechanical equipment's.
- iv. Usage of energy efficient illumination fixtures.
- v. Signage timings rationalization.
- vi. Power factor rationalization.
- vii. Use of cloud-based server services to avoid high energy consuming local data centers.

2. STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCE OF ENERGY:

The business operation of the Company is not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

3. THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:

There is no capital investment in energy conservation equipment during the year under review.

B. TECHNOLOGY OF ABSORPTION

- i. Efforts made towards technology absorption: Not Applicable
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported: Not Applicable
 - (b) the year of import: Not Applicable
 - (c) whether the technology been fully absorbed: Not Applicable
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv. Expenditure incurred on Research and Development: Not Applicable

Specific areas in which R&D carried out by the Company: The Company has not carried out R&D in any specific area.

1. Benefits derived as a result of above R&D: Not Applicable
2. Future plan of action: The management of the company has not yet decided to carry out any R&D.
3. Expenditure on R&D: Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during financial year 2024-25 are as follow:

	2024-25	2023-24
Earnings	1.03	8.30
Outgo	33.82	26.48
Net Foreign Earning (NFE)	(32.79)	(18.18)

For and on behalf of
One MobiKwik Systems Limited

Bipin Preet Singh

Managing Director & CEO

DIN: 02019594

Address: 1st Floor, Block B, Pegasus One,
Golf Course Road, Sector-53,
Gurugram, Haryana-122003

Date: July 31, 2025

Place: Gurugram

Upasana Rupkrishan Taku

Chairperson, Whole-Time Director & CFO

DIN: 02979387

Address: 1st Floor, Block B, Pegasus One,
Golf Course Road, Sector-53,
Gurugram, Haryana-122003

Annexure-E

Disclosures pertaining to remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025 as under:

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name of Director	Designation	Ratio of Remuneration to the median remuneration of the employees (front liners with <5L not considered for median calculation)	Percentage increase in remuneration (eff increase % in FY25)
1.	Bipin Preet Singh	Managing Director & Chief Executive Officer	21.8	40%
2.	Upasana Rupkrishan Taku	Whole-Time Director	21.8	40%
3.	Navdeep Singh Suri	Independent Director	Nil	Nil
4.	Punita Kumar Sinha	Independent Director	Nil	Nil
5.	Sayali Karanjkar	Independent Director	Nil	Nil
6.	Raghu Ram Hiremangalur Venkatesh	Independent Director	Nil	Nil
8.	Vineet Bansal	Nominee Director	Nil	Nil
9.	Ankita Sharma	Company Secretary	1.2	4%

- B. The percentage increase in the median remuneration of employees in the financial year: **7.15%**
(mentioned above is the % increase in the employee median salary at the beginning of FY25- as on 1st April 2024 as compared to the median salary end of FY25- as on 31st Mar 2025)
- C. The number of employees on the rolls of Company: **663 employees**
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
FY24 Employee Average Increment (does not include KMP increment) - **12%**
- E. Affirmation that the remuneration is as per the remuneration policy of the Company: **It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company**

Report on Corporate Governance

(1) Philosophy on Corporate Governance: Corporate governance guides how a company is directed and its relationships with its stakeholders. With the right structure and good corporate governance enables companies to create an environment of trust, transparency and accountability, which promotes long-term capital and supports economic growth and financial stability. Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and ensure that we gain and retain the trust of our stakeholders at all times.

(2) Board of Directors: The Board of Directors is the cornerstone of corporate governance - acting as the bridge between shareholders and management. They are responsible for defining the long-term direction and set overall goals in the Company. The Board's primary role is to ensure the Company's long-term sustainable success for all stakeholders. It is responsible for developing strategy, overseeing material acquisitions and divestments, managing capital expenditure and the Company's capital structure, and handling other Financial matters. Additionally, the Board is committed to upholding sound principles of Corporate Governance within the Company.

(i) Composition: The Board of the Company comprises highly experienced individuals of repute and eminence and has an optimal mix of professionalism, knowledge and experience that

enables it to discharge its responsibilities and provide effective leadership to the business. The Board comprises both Executive and Non-Executive Directors, with a majority being Independent Directors, including Independent Women Directors. As a part of the Board's succession planning exercise, the Board composition is periodically reviewed to ensure that it continues to be closely aligned with the Company's strategy, long-term needs and skill-matrix approved by the Board.

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations).
- None of the Directors of the Company are related to each other except Executive Directors namely Mr. Bipin Preet Singh and Ms. Upasana Rupkrishan Taku (spouse).
- The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations.

Below is the category-wise composition of the Board of Directors of the Company:

S. No	Name of Director	Category
1	Mr. Bipin Preet Singh	Executive Director (Managing Director & Chief Executive Officer)
2	Ms. Upasana Rupkrishan Taku	Executive Director (Whole-Time Director)
3	Ms. Punita Kumar Sinha	Independent Director
4	Mr. Navdeep Singh Suri	Independent Director
5	Ms. Sayali Karanjkar	Independent Director
6	Mr. Raghu Ram Hiremagalur Venkatesh	Independent Director
7	Mr. Vineet Bansal	Non-Executive Director (Nominee Director)

(ii) Meetings and attendance of the Board of Directors: The agenda and notes thereon for the Board Meeting is circulated in advance to the Board members. The items in the agenda are supported by comprehensive background information to enable the members of the Board to take appropriate decisions. In addition to information required under Regulation 17(7) of the SEBI Listing Regulations, the Board is also kept informed of major events/ items and approvals taken wherever necessary.

During the financial year 2024-25, Seven (07) Board Meetings were held on May 22, 2024, July 10, 2024, October 01, 2024, December 04, 2024, December 14, 2024, January 07, 2025 and February 04, 2025 respectively and the requisite information as per the requirement of Schedule V of SEBI Listing Regulations is provided below:

Name of the Director	No. of Board Meetings attended	% of attendance	Directorship in other companies*	Committees' membership/ chairpersonship in other public companies#	Directorship in other listed entity (Category of directorship)
Mr. Bipin Preet Singh	7	100	-	-	-
Ms. Upasana Rupkrishan Taku	7	100	-	-	-
Ms. Punita Kumar Sinha	7	100	a. Lupin Limited b. Tata Capital Limited c. Ventive Hospitality Limited d. Aadhar Housing Finance Limited e. Classic Legends Private Limited	a. Lupin Limited Chairperson of Audit Committee and member of Stakeholders Relationship Committee b. Tata Capital Limited-member of Audit Committee c. Ventive Hospitality Limited-member of Stakeholders Relationship Committee d. Aadhar Housing Finance-Chairperson of stakeholders Relationship Committee and member of audit committee e. Classic Legends Private Limited- member of Audit Committee	a. Lupin Limited appointed as Independent Director b. Ventive Hospitality Limited appointed as Independent Director
Mr. Navdeep Singh Suri	7	100	-	-	-
Ms. Sayali Karanjkar	7	100	CMS Info Systems Limited	CMS Info Systems Limited as member of Audit Committee	CMS Info Systems Limited appointed as Independent Director
Mr. Raghu Ram Hiremagalur Venkatesh	7	100	-	-	-
Mr. Vineet Bansal	7	100	-	-	-

*Excluding directorships in private companies, foreign companies, companies registered under Section 8 of the Act, 2013 and subsidiaries of One MobiKwik Systems Limited.

#For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

The last Annual General Meeting of the Company was held on August 09, 2024 through video conference and other audio-visual means which was attended by following Directors of the Company:

Name of the Director	Attendance in AGM held on August 09, 2024
Mr. Bipin Preet Singh	✓
Ms. Upasana Rupkrishan Taku	✓
Ms. Punita Kumar Sinha	Authorised Mr. Navdeep Singh Suri as authorised representative for Nomination & Remuneration Committee
Mr. Navdeep Singh Suri	✓
Ms. Sayali Karanjkar	✓
Mr. Raghu Ram Hiremagalur Venkatesh	-
Mr. Vineet Bansal	✓

- (iii) **Share held by Non-executive Directors:** Details of equity shares held by non-executive director as on March 31, 2025 are given below:

Name of Director	Category	No. of Equity shares held
Ms. Punita Kumar Sinha	Independent Director	8020

- (iv) **Familiarisation Programmes:** The Company conducts various induction program for the Independent Directors for their familiarisation with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing towards the growth of the Company. The Company's Policy of conducting the familiarisation programmes has been disclosed on the website of the Company at <https://documents.mobikwik.com/files/investor-relations/policies/Familirization-of-Independent-Director.pdf>
- (v) **Expertise/competencies of Directors:** The Company's Board comprises qualified members who bring the required skills, competence and expertise that allow them to make effective contributions to the Board and committee thereof. In terms of the SEBI Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business for effective functioning:

Skills and its description	Bipin Preet Singh	Upasana Rupkrishan Taku	Punita Kumar Sinha	Navdeep Singh Suri	Sayali Karanjkar	Raghu Ram Hiremagalur Venkatesh	Vineet Bansal
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓
Entrepreneurial and Leadership skills	✓	✓	✓	✓	✓	✓	✓
Diversity	✓	✓	✓	✓	✓	✓	✓
Corporate Governance and Board Services	✓	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓	✓	✓

- (vi) **Independent Directors:** Independent Directors bring specialized skills and experiences, contributing to more informed decision-making on the board. Their primary function is to provide an objective, unbiased perspective that balances the interests of all stakeholders, particularly shareholders, by acting independently of management and promoters. Hence, all Independent Directors on the Board of the Company are Non-Executive Directors and the maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (the "Act") and SEBI Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and provided the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management and are also in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

The Company has laid down the terms and conditions of the appointment of Independent Directors stipulating their roles, responsibilities

and duties which are consistent with the provisions of the SEBI Listing Regulations, Section 149 and Schedule IV of the Act. Their terms of appointment is available on the website of the Company at <https://documents.mobikwik.com/files/investor-relations/policies/Terms-of-Engagement-of-Independent-Directors.pdf>

- (vii) **Resignation of Independent Director:** During the year under review, none of the director has resigned from the Board.

- (viii) **Committee of the Board:** The committees of the Board of Directors are critical to the effective functioning of a company, as they provide focused oversight and expertise in specific areas that require detailed attention. It allows for more efficient decision-making by delegating specialized tasks to members who possess relevant knowledge and experience. The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Board has constituted the following committees and the composition of the committee is available on the website of the Company at <https://www.mobikwik.com/ir/corporate-governance>

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Audit Committee

As of March 31, 2025 the Audit Committee consist of following members which is in compliance with section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairperson of the Audit Committee has sound financial knowledge as well as many years of experience in general management. All members of Audit Committee, including the Chairperson, have accounting and financial management expertise.

Name	Position in the committee	Designation
Sayali Karanjkar	Chairperson	Independent Director
Navdeep Singh Suri	Member	Independent Director
Punita Kumar Sinha	Member	Independent Director
Bipin Preet Singh	Member	Executive Director

The primary purpose of the Audit Committee is to provide oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations. The powers, roles and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The term of reference of the Audit Committee are as follows:

1. overseeing of the Company's financial reporting process, examination of the financial statement and auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee payable to such auditors;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. to approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) qualifications and modified opinion(s) in the draft audit report;
6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. formulating a policy on related party transactions, which shall include materiality of related party transaction;
10. approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/

- or the applicable Accounting Standard and/or the Companies Act, 2013.
11. review, at least on quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 12. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions
 13. scrutiny of inter-corporate loans and investments;
 14. valuation of undertakings or assets of the Company, wherever it is necessary; appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
 15. evaluation of internal financial controls and risk management systems;
 16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 18. discussion with internal auditors of any significant findings and follow up there on;
 19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 21. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 22. to review the functioning of the whistle blower mechanism;
 23. approval of appointment of chief financial officer (i.e., the whole-time finance directors or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 24. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
 25. reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.
 26. Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
 27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 28. To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
 29. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 30. Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 31. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
 32. To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders;
 33. Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

- (ii) Any material default in financial obligations by the Company;
- (iii) Any significant or important matters affecting the business of the Company; and
34. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
35. The Audit Committee shall mandatorily review the following information:
- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses; and
- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v) the examination of the financial statements and the auditors' report thereon;
- (vi) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency,
- if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- (vii) the financial statements, in particular, the investments made by any unlisted subsidiary;
- (viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.
36. The powers of the Audit Committee shall include the following:
- (i) to investigate any activity within its terms of reference;
- (ii) to seek information from any employee of the Company;
- (iii) to obtain outside legal or other professional advice; and
- (iv) to secure attendance of outsiders with relevant expertise, if it considers necessary;
- (v) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
37. The Company Secretary shall act as Secretary to the Audit Committee.
- The attendance of members at the meetings held during financial year 2024-25 are given below:

Name	Position in the committee	June 05, 2024	July 10, 2024	October 01, 2024	December 04, 2024	January 07, 2025	February 04, 2025
Sayali Karanjkar	Chairperson	✓	✓	✓	✓	✓	✓
Navdeep Singh Suri	Member	✓	✓	✓	✓	✓	✓
Punita Kumar Sinha	Member	✓	✓	✓	✓	✓	✓
Bipin Preet Singh	Member	✓	✓	✓	✓	✓	✓

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by a resolution of our Board dated May 19, 2024, in compliance with section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

As of March 31, 2025 the Nomination and Remuneration Committee consist of following members:

Name	Position in the committee	Designation
Punita Kumar Sinha	Chairperson	Independent Director
Sayali Karanjkar	Member	Independent Director
Raghu Ram Hiremagalur Venkatesh	Member	Independent Director
Navdeep Singh Suri	Member	Independent Director

The Committee's role is the formulation of criteria for evaluation of performance of the directors and the Board as a whole, and administration of the Employee Stock Option Schemes of the Company. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the area as contemplated under Section 178 of the Act, Regulation 19 read with Part D of the Schedule II of the SEBI Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time. The Committee has the following powers, roles and terms of reference:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agency, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matter, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary), in accordance with the terms and limits prescribed under applicable laws;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Performing such other functions as may be necessary or appropriate for the performance

of its duties; and delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law;

15. Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
16. Administering the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) the vesting and exercise of option in case of grantee who has been transferred or

whose services have been seconded to any other entity within the group at the instance of the Company;

- (xii) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xiii) The procedure for cashless exercise of options;
- (xiv) Forfeiture/ cancellation of options granted;
- (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
- (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option
17. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
18. engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/policy; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The attendance of members at the meetings held during financial year 2024-25 are given below:

Name	Position in the committee	May 22, 2024	February 04, 2025
Punita Kumar Sinha	Chairperson	☑	☑
Navdeep Singh Suri	Member	☑	☑
Sayali Karanjkar	Member	☑	☑
Raghu Ram Hiremagalur Venkatesh	Member	☑	☑

The Company Secretary shall act as the secretary of the Committee.

Stakeholders' Relationship Committee

As of March 31, 2025, the Stakeholders' Relationship Committee consist of following members. The committee plays an important role in enhancing corporate transparency by ensuring that stakeholders receive timely and accurate information regarding company performance, corporate actions, and any changes that may affect their interests. The primary objective of Stakeholders' Relationship Committee is to consider and resolve the grievances of stakeholders including complaints relating to non-receipt of annual report, transfer or transmission of securities, issuance of share certificates etc.

Name	Position in the committee	Designation
Navdeep Singh Suri	Chairperson	Independent Director
Upasana Rupkrishan Taku	Member	Executive Director
Punita Kumar Sinha	Member	Independent Director

In compliance with requirements of the SEBI Listing Regulations and provisions of Section 178 of the Act, the responsibilities of the Stakeholders' Relationship Committee, includes following:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The attendance of members at the meetings held during financial year 2024-25 are given below:

Name	Position in the committee	March 18, 2025
Navdeep Singh Suri	Chairperson	☑
Upasana Rupkrishan Taku	Member	☑
Punita Kumar Sinha	Member	☑

Secretary shall act as the secretary of the Committee.

Risk Management Committee

The Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The objective of the Risk Management Committee is to formulate a detailed risk management policy and approve any amendment/ modification thereof. The Committee monitors and oversees implementation of risk management

policy including evaluating adequacy of risk management systems. The Risk Management Committee's powers, role and terms of reference covers the area as contemplated under Regulation 21 the SEBI Listing Regulations, as amended from time to time. As of March 31, 2025, the Risk Management Committee comprises of the following members.

Name	Position in the committee	Designation
Sayali Karanjkar	Chairperson	Independent Director
Raghu Ram Hiremagalur Venkatesh	Member	Independent Director
Bipin Preet Singh	Member	Executive Director

The terms of reference of the Risk Management Committee, include the following:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
6. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
7. To review the status of the compliance, regulatory reviews and business practice reviews;
8. To approve the process for risk identification and mitigation;
9. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
10. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
11. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
12. To consider the effectiveness of decision-making process in crisis and emergency situations;
13. To balance risks and opportunities;
14. To generally, assist the Board in the execution of its responsibility for the governance of risk;
15. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
16. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
17. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
18. To implement and monitor policies and/or processes for ensuring cyber security;
19. To review and recommend potential risk involved in any new business plans and processes;
20. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
21. Monitor and review regular updates on business continuity;
22. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
23. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

24. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
25. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The attendance of members at the meetings held during financial year 2024-25 are given below:

Name	Position in the committee	March 27, 2025
Sayali Karanjkar	Chairperson	☑
Raghu Ram Hiremagalur Venkatesh	Member	-
Bipin Preet Singh	Member	☑

The Company Secretary shall act as the secretary of the Committee.

- (3) **Performance evaluation of Directors:** The Nomination and Remuneration Committee conducted the Board evaluation for the financial year ended March 31, 2025. The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation was done by the entire Board of Directors and in the evaluation of directors, the directors subject to evaluation, had not participated. Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has undertaken an evaluation of its own performance and of all the individual directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning and contribution of directors at meetings.
- (4) **Remuneration of Directors:** The Nomination and Remuneration Committee determines and recommends to the Board the amount of remuneration payable to managerial personnel. The recommendations of the Committee are based on evaluation of certain

parameters of managerial personnel. Any remuneration payable to managerial personnel is approved by the shareholders of the Company as per the requirement of the Act. The Nomination and Remuneration Committee of the Company has framed a policy for selection and appointment of directors including determining qualifications of director, key managerial personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Act. The Nomination and Remuneration Policy is available on the website of the Company at <https://documents.mobikwik.com/files/investor-relations/policies/Remuneration-Policy.pdf>

During the financial year ended March 31, 2025, there is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company except payment of remuneration of ₹ 17,00,000/- to each Independent Director and the sitting fees of ₹ 1,00,000/- for attending each Board Meeting & Committee Meeting as applicable.

During the financial year ended March 31, 2025, the company paid following remuneration to Executive Directors:

Name of the Director	Designation	Remuneration Paid in FY 24-25 (in ₹)
Bipin Preet Singh	Managing Director & Chief Executive Officer	6,15,26,751
Upasana Rupkrishan Taku	Whole-Time Director	6,15,26,751

- (5) **General Meetings:** Details of Annual General Meetings (AGM) held in last three years is as follows:

Category	Date & Time	Special Resolutions passed
16 th AGM (2023-24)	August 09, 2024 at 11:00 A.M	-
15 th AGM (2022-23)	October 28, 2023 at 11:00 A.M	-
14 th AGM (2021-22)	September 28, 2022 at 09:00 A.M	To approve amendment in "Employees Stock Option Scheme 2014" of the Company

The above Annual General Meetings of the Company were held through video conference and other audio-visual means.

Details of Extra-ordinary General Meeting (EGM) held in FY 24-25 are as below:

Category	Date & Time	Special Resolutions passed
1 st EGM for FY 2024-25	June 19, 2024 at 11:00 A.M	a. To approve re-appointment of Mr. Bipin Preet Singh as Managing Director and Chief Executive Officer of the Company b. To approve re-appointment of Ms. Upasana Rupkrishan Taku as Whole-Time Director of the Company c. To approve re-appointment of following Independent Directors of the Company: - Mr. Navdeep Singh Suri - Mr. Raghu Ram Hiremangalur Venkatesh - Ms. Punita Kumar Sinha - Ms. Sayali Karanjkar

The above EGM of the Company was held through video conference and other audio-visual means.

(6) Postal Ballot: During the year under review a postal ballot exercise was held in the month of March, 2025. Following special resolutions were passed through this postal ballot exercise:

- Increase in Authorised Capital of the Company and consequent amendment to the capital clause of the Memorandum of Association of the Company
- Amendment and ratification of MobiKwik Employee Stock Option Plan 2014 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.
- Extension of the benefits of the MobiKwik Employee Stock Option Plan 2014 to the employees of the Subsidiary Company(ies), in India or outside India, of the Company.

In accordance with Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and General Circulars issued by Ministry of

Corporate Affairs, Government of India ("MCA Circulars") the Postal Ballot Notice along with statement under Section 102 of the Act was sent through email.

In terms of MCA Circulars, the Company extended the facility of remote e-voting to its members through MUFG Intime India Private Limited to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically.

The postal ballot exercise was conducted by Mr. Devesh Kumar Vasisht, for DPV & Associates, LLP, who was appointed as Scrutinizer by the Board. The result of the postal ballot was announced by the Chairperson of the Board on March 06, 2025 and same was published in newspapers and also posted on the website of the Company at <https://documents.mobikwik.com/files/investor-relations/meetings/postal-ballot/Scrutinizer-Report-March-2025.pdf?v=01.0106032025>

As per the Scrutinizer report dated March 06, 2025 details of the voting pattern is as below:

S. No	Description	Votes in favour of resolution		Votes against the resolution	
		No. of Votes	%	No. of Votes	%
1	Increase in Authorised Capital of the Company and consequent amendment to the capital clause of the Memorandum of Association of the Company	4,58,64,080	99.99	2489	0.0054
2	Amendment and ratification of MobiKwik Employee Stock Option Plan 2014 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	4,00,99,214	87.42	57,67,276	12.57
3	Extension of the benefits of the MobiKwik Employee Stock Option Plan 2014 to the employees of the Subsidiary Company(ies), in India or outside India, of the Company.	4,00,98,298	87.42	57,68,151	12.57

- (7) Means of Communication:** The quarterly, half-yearly and annual results of the Company are sent to BSE Limited and National Stock Exchange of India Limited (stock exchanges) for the information of the shareholder and also published in leading newspapers in India, which include Financial Express (English - all edition) and Jansatta (Hindi - Delhi edition). The results of the Company are also displayed on the website of stock exchange i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and the Company website (www.mobikwik.com).

All the press releases of the Company are sent to the stock exchange for dissemination to shareholders and are subsequently displayed on the website of the Company at <https://www.mobikwik.com/ir/stock-exchange-submission>

Investor presentations, if any, are also displayed on the website of the Company.

(8) General Shareholder Information:

Venue, date and time of the 17th Annual General Meeting	September 16, 2025 at 03:30 P.M. through VC/OVAM
Financial Year	2024-2025
Dividend Payment Date	Not applicable
Name of Stock Exchange with stock code	National Stock Exchange of India Limited (Symbol: MOBIKWIK) BSE Limited (Scrip Code: 544305)
Listing fees for Financial Year 2024-25	Paid
Reasons for suspension of securities from trading	Not applicable
Registrar and Transfer Agents	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Website: www.in.mpms.mufig.com e-mail: rnt.helpdesk@in.mpms.mufig.com
Dematerialisation of Shares and Liquidity	99.99% of the outstanding equity shares have been dematerialised up to March 31, 2025. The equity shares of the Company are listed at BSE Limited and National Stock Exchange of India; where they are actively traded.
Outstanding Global Depository Receipts/ American Depository Receipts/warrants and convertible bonds, conversion date and likely impact on equity	Nil
Plant location	The Company does not have any plant location.
Address for Correspondence	One MobiKwik Systems Limited Unit No. 102, 1 st Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003 Tel.: 0124-4903344 cs@mobikwik.com
Details of shares in the demat suspense account or unclaimed suspense account	Nil
Credit rating obtained	Nil

- (9) Share Transfer System:** As mandated by SEBI, securities of listed companies can only be transferred in dematerialised form. The shares can be transferred by shareholders only through their Depository Participant. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialise their shares. Shareholders holding shares in dematerialised mode have been requested to register their email address, bank account details and mobile number with their Depository Participant. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at, rnt.helpdesk@in.mpms.mufig.com

(10) Shareholding pattern as on March 31, 2025:

S.No	Description	No. of shares	%
1	Foreign Company	21324868	27.45
2	Promoters	19560928	25.1794
3	Public	17718560	22.8078
4	Other Bodies Corporate	11304344	14.5513
5	FPI (Corporate) - I	3011267	3.8762
6	Mutual Funds	2732200	3.517
7	Alternate Investment Funds - III	534956	0.6886
8	Hindu Undivided Family	386916	0.498

S.No	Description	No. of shares	%
9	Body Corporate - Ltd Liability Partnership	301124	0.3876
10	Non-Resident (Non Repatriable)	236934	0.305
11	Alternate Investment Funds - II	201840	0.2598
12	Non-Resident Indians	176267	0.2269
13	Foreign Nationals	105600	0.1359
14	Alternate Investment Funds - I	60319	0.0776
15	FPI (Corporate) - II	18000	0.0232
16	Trusts	8547	0.011
17	NBFCs registered with RBI	3242	0.0042
18	Clearing Members	401	0.0005
TOTAL		77686313	100

(11) Distribution of Shareholding as on March 31, 2025:

Category	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	183258	97.3063	9419614	12.1252
501-1000	3065	1.6275	2303158	2.9647
1001-2000	1126	0.5979	1647177	2.1203
2001-3000	332	0.1763	838997	1.0800
3001-4000	145	0.077	514783	0.6626
4001-5000	89	0.0473	414080	0.5330
5001-10000	156	0.0828	1132401	1.4577
10001 and above	160	0.085	61416103	79.0565
Total	188331	100	77686313	100

(12) Commodity price risk or foreign exchange risk and hedging activities: The Company is regulated by the Reserve Bank of India and does not operate internationally thus the foreign exchange risk arising from fluctuations in the exchange rate is not applicable.

(13) Subsidiary Companies: The Board of Directors of the Company has adopted the policy and procedures for determining 'material' subsidiary companies in accordance with the provisions of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiaries is available on the website of the Company at <https://documents.mobikwik.com/files/investor-relations/policies/Policy-on-Material-Subsidiary.pdf>

The unlisted material subsidiary Zaak ePayment Services Private Limited was incorporated on May 19, 2010 and is engaged in the business of payment gateway services. The present statutory auditors of the Company are Tattvam & Co., Chartered Accountants (Firm Registration Number 015048N) who were appointed as the Statutory Auditor of the Company for a term of 5 (Five) consecutive years at the 11th Annual General Meeting of the Company held on October 15, 2021.

The Audit Committee reviews the financial statements of the subsidiary companies. It also reviews, the investments made by the subsidiary companies, statement of all significant transactions and arrangements entered into by the subsidiary companies and the status of compliances by the respective subsidiary companies, on a periodic basis.

Pursuant to Section 129 (3) of the Act and IND-AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

(14) Details of total fees paid to Statutory Auditors:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor during the financial year 2024-25 is as follows:

S. No	Particulars	Amount (in ₹)
1	Audit fees	60,00,000
2	Limited review fees	20,00,000
3	Reimbursement	4,45,510
4	Services related to IPO	93,85,227

- (15) Details of utilization of funds:** During the year under review, the Company filed its Prospectus for the initial public offering of equity shares of ₹ 572 Crore by way of fresh issue of 2,05,01,792 equity shares at ₹ 279 per share (wherein ₹ 2 is the face value and ₹ 277 is the premium). The Company proposed to utilise the proceeds of the issue as below:

(₹ in Million)

S. No.	Particulars	Total estimated utilization from the Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
			2025	2026	2027
1.	Funding organic growth in our financial services business	1,500.00	968.00	532.00	-
2.	Funding organic growth in our payment services business	1,350.00	537.00	439.00	374.00
3.	Research and development in data, ML and AI and product and technology	1,070.00	651.00	419.00	-
4.	Capital expenditure for our payment devices business	702.85	282.85	241.00	179.00
5.	General corporate purposes	682.32	682.32	-	-
	Total Proceeds	5,305.17	3,121.17	1,631.00	553.00

As on March 31, 2025, the Company has utilised the issue proceeds as below:

(₹ in Million)

S. No.	Particulars	Estimated amount for Fiscal 2025	Utilised upto March 31, 2025
1.	Funding organic growth in our financial services business	968.00	183.00
2.	Funding organic growth in our payment services business	537.00	521.90
3.	Research and development in data, ML and AI and product and technology	651.00	130.60
4.	Capital expenditure for our payment devices business	282.85	14.50
5.	General corporate purposes	682.32	650.00

(16) Other Disclosures:

(a) Related Party Transactions: All transactions entered into with related parties as defined under the Act and the SEBI Listing Regulations during the financial year 2024-25 were in the ordinary course of business and on an arm's length pricing basis or were approved by the Board/ Audit Committee under specific provisions of the Act. None of the transactions with any of the related parties were in conflict with the interest of the Company. The Policy on Related Party Transactions is available on the website of the Company at <https://documents.mobikwik.com/files/investor-relations/policies/Policy-On-Related-Party-Transactions.pdf>. Note no. 31 of the Standalone Financial Statements and Note no. 34 of the Consolidated Financial Statements of March 31, 2025, sets out the related party disclosures as per IND AS-24.

(b) Details of non-compliance by the Company: No penalty has been imposed by any regulator, stock exchange, SEBI or MCA, nor has there been any instance of non-compliance with any legal requirements. There are no material regulatory orders pertaining to the Company for year ended March 31, 2025.

(c) Compliance with the mandatory and non-mandatory requirements: The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the

mandatory requirements of the Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C and Part D of Schedule V of the SEBI Listing Regulations. The Internal Auditors of the Company reports to the Audit Committee of the Company. Other provisions of non-mandatory requirements are under consideration of the Board of the Company.

(d) Vigil mechanism: The Company has a robust and independent vigil mechanism to promote ethical conduct in its business activities which outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with company's code of conduct or ethics policy. The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation. No personnel has been denied access to the Audit Committee. The Audit Committee of the Company oversees the implementation and proper functioning of this Policy. The Whistle Blower Policy is available on the website of <https://documents.mobikwik.com/files/investor-relations/policies/Vigil-Mechanism-Policy-latest.pdf?v=01.0121052025>.

(e) Certificate from Practicing Company Secretary: A certificate has been received from M/s Surya Gupta & Associates, Practicing Company Secretary, pursuant to Schedule V of the SEBI Listing

Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure I** to this report.

A certificate from M/s Surya Gupta & Associates, Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the SEBI Listing Regulations is also attached as **Annexure II** and forms part of this report.

- (f) **Prevention of Sexual Harassment:** The Company's commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the year under review, During the year under review, the Company had not received any complaint.
- (g) **Code of Conduct:** In compliance with the SEBI Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website at <https://documents.mobikwik.com/files/investor-relations/policies/Code-Of-Conduct-For-Board-Of-Directors-and-Senior-Management.pdf> . The Code is applicable to all Board Members and Senior Management. The Code is circulated to all Board members and Senior Management personnel and its compliance is affirmed by them annually.

A declaration signed by the Chairman and Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2025, is annexed as part of CEO and CFO certification in **Annexure-III**.

- (h) **Dividend Distribution Policy:** As per Regulation 43A of SEBI Listing Regulations, the Company is required to formulate a dividend distribution policy. Accordingly, the Company has adopted Dividend Distribution Policy in terms of the requirement of the SEBI Listing Regulations. The Dividend Distribution Policy of the Company, as approved by is available on the Company's website at <https://documents.mobikwik.com/files/investor-relations/policies/Dividend-Distribution-Policy.pdf>
- (i) **Compliance Certificate by Chief Executive Officer and Chief Financial Officer:** In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation, for the financial year 2024-25. The said certificate is attached with this report as **Annexure III**.
- (k) **Other policies:** The Company has also in place other policies including policy for determination of materiality of events or information, document retention and archival policy, policies under SEBI (Prohibition of Insider Trading) Regulations, 2015 etc. All these policies are in compliance with applicable laws and are available on the website of the Company at <https://www.mobikwik.com/ir/policies>

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ONE MOBIKWIK SYSTEMS LIMITED
(CIN: L64201HR2008PLC053766)
Unit 102, Block-B, Pegasus One,
1st Floor, Golf Course Road, Sector-53,
Gurugram, Haryana, 122003

- That the equity shares of ONE MOBIKWIK SYSTEMS LIMITED (the "Company") got listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 18, 2024.
- We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In our opinion and to the best of our information and based on the following:
 - Documents available on the website of the Ministry of Corporate Affairs ('MCA');
 - Verification of Directors Identification Number ('DIN') status at the website of the MCA
 - Disclosures provided by the Directors (as enlisted in Table A) to the Company;
 - Debarment list of BSE Limited and National Stock Exchange of India Limited

we hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No	Name of Director	DIN	Date of Appointment
1	Bipin Preet Singh	02019594	20/03/2008
2	Upasana Rupkrishan Taku	02979387	01/04/2010
3	Sayali Karanjkar	07312305	07/07/2021
4	Punita Kumar Sinha	05229262	07/07/2021
5	Raghu Ram Hiremagalur Venkatesh	09202812	07/07/2021
6	Navdeep Singh Suri	08775385	07/07/2021
7	Vineet Bansal	05156956	05/12/2023

- Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **Surya Gupta & Associates**
Company Secretaries

Sd/-
Suryakant Gupta
Prop.
M. No.: F9250
COP No.: 10828
Peer Review Certificate No: 907/2020
UDIN: F009250G000907171

Date: July 31, 2025
Place: New Delhi

Annexure-II

Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members
ONE MOBIKWIK SYSTEMS LIMITED
(CIN: L64201HR2008PLC053766)
Unit 102, Block-B, Pegasus One,
1st Floor, Golf Course Road, Sector-53,
Gurugram, Haryana, 122003

We have examined the compliance of conditions of Corporate Governance by ONE MOBIKWIK SYSTEMS LIMITED (the “Company”) as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). In quarter third (Q3) of the financial year, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on December 18, 2024 and consequently the Company become a listed public company effective December 18, 2024.

Management’s Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Our Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations during the year ended March 31, 2025.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Surya Gupta & Associates**
Company Secretaries

Sd/-
Suryakant Gupta
Prop.
M. No.: F9250
COP No.: 10828
Peer Review Certificate No: 907/2020
UDIN: FOO9250G000907169

Date: July 31, 2025
Place: New Delhi

Annexure-III

CEO AND CFO CERTIFICATION

The Board of Directors

One MobiKwik Systems Limited

Dear Members of the Board,

We, Bipin Preet Singh, Chief Executive Officer and Managing Director and Upasana Taku Chief Financial Officer of One MobiKwik Systems Limited, to the best of our knowledge and belief, certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - And instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e) We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.
- f) We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For **One MobiKwik Systems Limited**

Sd/-

Bipin Preet Singh
(Chief Executive Officer)

Sd/-

Upasana Rupkrishan Taku
(Chief Financial Officer)

Place: Gurgaon
Date: May 19, 2025

About the Report

One MobiKwik Systems Limited's (One MobiKwik) Business Responsibility and Sustainability Report (BRSR) for FY 2024-25 is a comprehensive disclosure of our efforts and progress in integrating sustainability into our operations. Guided by the National Guidelines on Responsible Business Conduct (NGRBC) and aligned with global ESG standards, this report encapsulates our commitment to responsible practices, ensuring value creation for all stakeholders. This document serves as a testament to our dedication to transparency, accountability, and long-term impact, covering our initiatives, key milestones, and governance structures.



Business Responsibility and Sustainability Report



Leadership Reflections



Dear Stakeholders,

We are pleased to present MobiKwik's Business Responsibility and Sustainability Report for the financial year 2024-25. This report reflects our continued commitment to operating with integrity, responsibility, and transparency as we empower millions across India through digital financial solutions.

As a homegrown fintech platform serving over 180 million users and 4.6 million merchants, we recognize that true progress is not defined by innovation alone, it is measured by how responsibly and inclusively we build the digital economy.

Our payments business witnessed strong growth in transaction volumes, supported by increased adoption among both users and merchants. Even amid macroeconomic headwinds, our resilience has been shaped by aligning business strategies with evolving consumer needs and long-term value creation. Looking ahead, we are confident that our strengthened credit models and disciplined governance practices will help restore healthy margins by the second half of FY 2026.

Sustainability continues to be a strategic priority for us. We are deepening our ESG practices by advancing data

protection measures, promoting ethical lending, and ensuring responsible energy consumption across our operations. While we operate primarily in the digital space, we remain conscious of our environmental footprint and are actively exploring ways to reduce it further.

We are equally committed to fostering an equitable and inclusive workplace. Our people are our greatest strength. We strive to create a culture that values diversity, nurtures employee well-being, encourages continuous learning, and provides equal opportunities for growth. Our community engagement and CSR efforts continue to align with national priorities such as financial literacy, digital empowerment, and education.

This report outlines our efforts across the key principles of responsible business conduct, in alignment with SEBI's BRSR framework. We have also initiated third-party reviews of key disclosures to enhance transparency and credibility.

At MobiKwik, we believe in building a future that is not just digitally empowered, but also environmentally and socially responsible. We extend our sincere gratitude to all our stakeholders for their continued trust and support in this journey.

Warm regards,

Upasana Taku
Co-Founder & CFO
One MobiKwik Systems Limited

Bipin Preet Singh
Co-Founder & Managing Director
One MobiKwik Systems Limited

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SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L64201HR2008PLC053766
2.	Name of the Listed Entity	One MobiKwik Systems Limited
3.	Year of Incorporation	2008
4.	Registered Office Address	Unit No. 102, 1 st Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003, India.
5.	Corporate Address	Unit No. 102, 1 st Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003, India.
6.	E-mail id	cs@mobikwik.com
7.	Telephone	0124-4903344
8.	Website	https://www.mobikwik.com
9.	Financial year for which reporting is being done	FY2025 (1 st April 2024 to 31 st March 2025)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE)
11.	Paid up Capital (₹)	15,53,72,626 /-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ankita Sharma Company Secretary and Compliance Officer
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance related Information Services	Other Financial activities	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	Payment Services	63999	63%
2.	Financial Services	63999	34%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	2	2
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	National Market
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.007%

c. A brief on types of customers

MobiKwik serves a diverse and growing customer base that reflects the inclusive nature of India’s digital economy. These users range from tech-savvy urban professionals to first-time digital users in rural areas. We also support millions of small businesses and merchants such as kirana stores, street vendors, and online sellers by enabling quick and secure digital payments through QR codes and other tools. A significant part of our focus is on reaching financially underserved populations, especially in Tier 2 and Tier 3 cities, helping them access formal financial services. Through our platform, we aim to make digital finance simple, inclusive, and empowering for all.

IV. Employees

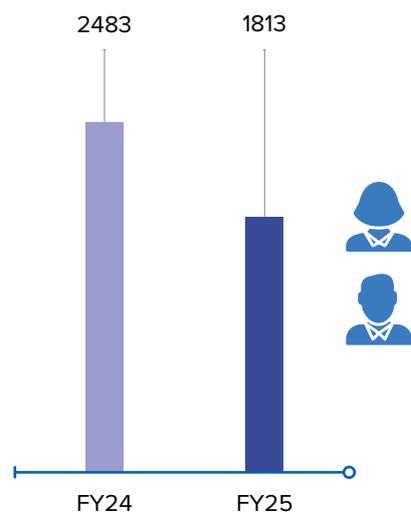
20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

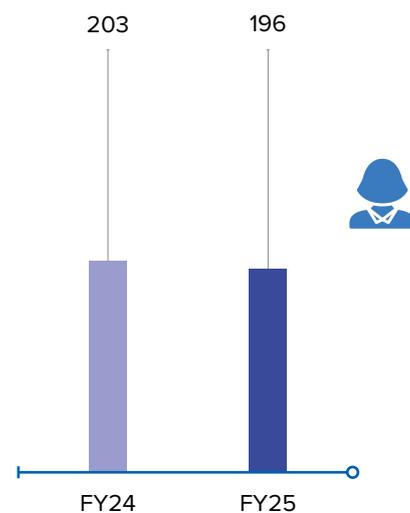
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	663	522	79%	141	21%
2.	Other than Permanent (E)	1150	1095	95%	55	5%
3.	Total employees (D + E)	1813	1617	89%	196	11%

*Note: The Company does not have any workers as defined in the guidance note on BRSR.

Total Employees



Total Female Employees



b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	0	NA	NA	NA	NA
2.	Other than Permanent (E)	0	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	0	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	3	43%
Key Management Personnel	3	2	67%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.1%	17.3%	20.3%	22.2%	24.1%	22.7%	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Zaak ePayment Services Private Limited	Subsidiary	100.00%	No
2	MobiKwik Investment Adviser Private Limited	Subsidiary	100.00%	No
3	MobiKwik Credit Private Limited	Subsidiary	100.00%	No
4	MobiKwik Finance Private Limited	Subsidiary	100.00%	No
5	MobiKwik Securities Broking Private Limited	Subsidiary	100.00%	No
6	MobiKwik Financial Services Private Limited	Subsidiary	100.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – YES*

(ii) Turnover (in ₹) - ₹ 11,943,805,775 (FY 2024-25)

(iii) Net worth (in ₹) - ₹ 6,037,624,918 (As on 31st March'25)

*As the company's limited average net profit of the last three consecutive years (i.e 2021-22, 2022- 23 & 2023-24) is negative hence, it is not required to spend any amount on CSR activities during FY 2024-25.

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Y*	Nil	NA	NA	Nil	NA	NA
Investors (Other than Shareholders)	Y**	Nil	NA	NA	Nil	NA	NA
Shareholders	Y**	Nil	NA	NA	Nil	NA	NA
Employees and workers	Y***	Nil	NA	NA	Nil	NA	NA
Customers (These complaints were in the ordinary course of Business)	Y****	128717	180	The pending complaints were resolved within the timeline as specified in the RBI Master Direction	104592	0	NA
Value Chain Partners	Y*****	Nil	NA	NA	Nil	NA	NA

*One MobiKwik Systems Limited has established a robust, multi-channel grievance redressal framework to address concerns from the broader community. This includes direct access via the Legal and Compliance Officer's email, and a helpline.

**Investors have multiple avenues to raise their concerns. They can directly contact the Company Secretary & Compliance Officer or the Investor Relations Head using the contact details, including email IDs and phone numbers, which are regularly updated on the company's website. Investors can also seek assistance through the company's Registrar and Transfer Agent (RTA). Furthermore, they have the option to register complaints or escalate issues using SEBI's SCORES Portal, a dedicated platform for grievance redressal. These comprehensive measures ensure that both community and investor concerns are addressed transparently and effectively

***The details of grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

**** The various mechanisms in place to receive and respond to consumer feedback include customer helpline number/Toll-free number, website, App and every outlet as provided in Principle 9, point No. 1

<https://www.mobikwik.com/grievancepolicy> To uphold the principles of fairness and transparency in complaint resolution, the Company has instituted an Internal Ombudsman (IO) mechanism. All complaints that are partially or wholly rejected by the Customer Service team are mandatorily referred to the IO for an independent review prior to final closure. This ensures that customer grievances are evaluated objectively and with due diligence.

In addition, customers retain the right to escalate unresolved or unsatisfactory complaints to the Reserve Bank of India (RBI), which serves as the Appellate Authority. Complaints pending for more than 30 days or those where the resolution is deemed unsatisfactory may be escalated through the following channels:

Complaint lodging portal of the Ombudsman: <https://cms.rbi.org.in>.

Toll-Free Helpline: 14448

Postal Address: Reserve Bank of India, 4th Floor, Sector 17, Chandigarh – 160017

***** / Grievances from Value Chain Partners are addressed by relevant departments on a case-to-case basis. No complaints have been received from communities and value chain partners during the FY 2023-24 and FY 2024-25.

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy and Cybersecurity	R	Handling sensitive customer financial and personal data exposes MobiKwik to cyber threats and potential regulatory actions.	Implementation of robust data protection frameworks (ISO 27001), regular third-party audits, and employee training.	Negative
2	Digital Financial Inclusion	O	A large underserved population in Tier-II and Tier-III cities presents a massive opportunity for expanding access to digital finance.	Product innovation, regional language support, and simplified onboarding for unbanked populations.	Positive
3	Regulatory Compliance and Digital Lending Norms	R	Frequent changes in fintech and lending regulations (e.g., RBI guidelines) could disrupt product offerings and revenue.	Strengthened legal and compliance teams, proactive engagement with regulators, and flexible product design.	Negative
4	Energy Consumption from Digital Infrastructure	R	Data centers, cloud usage, and payment gateways consume significant energy; indirect emissions contribute to environmental impact.	Exploring green cloud providers, optimizing server loads, and adopting renewable energy credits for office operations.	Negative
5	ESG Reporting and Stakeholder Expectations	O	Investors and partners are increasingly demanding ESG transparency and performance disclosure.	Adoption of global ESG frameworks (BRSR), regular stakeholder engagement.	Positive
6	Digital Innovation and AI-driven Personal Finance	O	Use of AI/ML in personal finance solutions can improve credit assessment, customer experience, and retention.	Investing in ethical AI practices, data analytics capabilities, and user privacy safeguards.	Positive
7	Employee Well-being and Training	O	A Skilled, motivated, and healthy workforce drives innovation, productivity, and customer satisfaction.	Rolling out continuous learning programs, leadership development, mental health support, and flexible work arrangements.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented Business Responsibility and Sustainability Policy, which is aligned with the 9 principles of National Guidelines on Responsible Business Conduct (NGRBC). We also have implemented following specific policies regarding each of the 9 principles of NGRBC.

<p>Principle P1: Transparency & Accountability</p> <ul style="list-style-type: none"> • Code of Conduct • Code of Conduct for Prevention of Insider Trading Policy • Anti- Bribery Policy • Vigil Mechanism Policy • Code of conduct for board of directors and senior management personnel • Code for fair disclosure of unpublished price sensitive information • Policy on board diversity • Policy of related party transactions 	<p>Principle P2: Product Responsibility</p> <ul style="list-style-type: none"> • Customer Grievance Policy • KYC Guidelines and Anti Money Laundering Standards 	<p>Principle P3: Employee Development</p> <ul style="list-style-type: none"> • Code of Conduct • Anti-Sexual Harassment Policy • Equal Opportunity Policy • Work From Home Policy • Workplace Privacy for Employees • Rewards & Recognition Policy • MobiKwik Employee Stock Option Plan 2014
<p>Principle P4: Stakeholder Engagement</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Policy • Charter of the Stakeholders' Relationship Committee 	<p>Principle P5: Human Rights</p> <ul style="list-style-type: none"> • Anti-Sexual Harassment Policy • Equal Opportunity Policy 	<p>Principle P6: Environment Principle</p> <ul style="list-style-type: none"> • Code of Conduct Policy
<p>Principle P7: Policy Advocacy</p> <ul style="list-style-type: none"> • Charter of the Stakeholders' Relationship Committee 	<p>Principle P8: Inclusive Growth</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Policy 	<p>Principle P9: Customer Value</p> <ul style="list-style-type: none"> • Customer Protection and Limiting Liability In Unauthorized Transaction • Customer Grievance Policy • Information Security Policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link* of the Policies, if available	https://www.mobikwik.com/ir/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Policies have been made as per the National Guidelines on Responsible Business Conduct, 2019 released by the Ministry of Corporate Affairs.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies, business model and operations are based on environment protection, employee and customer safety.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The message from our Co-Founder, MD and CEO has been included at the beginning of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Implementation and oversight of the Business Responsibility Policies and the decision making on sustainability related issues is the responsibility of our Co-Founder, MD and CEO.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Co-Founder, MD and CEO is the highest authority for implementation and oversight of the Business Responsibility policies								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	The review has been done by Co-Founder, MD and CEO									The frequency of the review is annually by Co-Founder, MD and CEO								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with the laws of the land is the first step in responsible business conduct. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has been done by the respective committees of the Board.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
- No, the assessment / evaluation of the working of its policies is being done internally as part of the business operating policies and procedures.
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

--Not Applicable--

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership.” While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

1 PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



We uphold the highest standards of corporate governance through robust policies and ethical frameworks that guide our directors, KMPs, and employees. Our value system is rooted in professionalism, integrity, and transparency. To support this, we have implemented a Whistleblower Policy that enables confidential reporting of misconduct or ethical breaches. This reinforces our commitment to accountability and ensures swift corrective actions.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	All Principles	100%
Key Managerial Personnel	2	All Principles	100%
Employees other than BoD and KMPs	9	Principles relevant to their respective functional area	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement	NIL				
Compounding fee	1	RBI	₹ 21, 89, 500	The Compounding application was filed by the Company for contravention of the provisions of FEMA Act, 1999 for (a) delay in reporting remittance received (b) delay in submission of form FCGPRs in terms of para 9(1) (a) and 9(1)(b) of Schedule I to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable as no fines/penalties etc. has been levied or paid by the organization	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Anti- Bribery policy covers the anti-corruption of the organization. This policy is available on the Company’s intranet, Darwin Box, and is accessible to all the employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors/KMPs/employees for the FY 2024-25 and 2023-24.

6. Details of complaints with regard to conflict of interest:

No complaint was received with regard to conflict of interest of the Directors, KMPs or any other employee.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

This is not applicable as no fines / penalties / action has been taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	34.66	107.24

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentrations of Sales*	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	27.4%	22.8%
	b. Sales (Sales to related parties / Total Sales)	0.7%	0.3%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.0%	0.0%
	d. Investments (Investments in related parties / Total Investments made)	3.0%	1.2%

*Not applicable as the nature of the business doesn't entail any purchase of raw-material or input materials.

2

PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe



We have adopted strategic initiatives to enhance resource efficiency by integrating eco-friendly solutions like energy-efficient equipment. These efforts help reduce our environmental impact while boosting operational performance.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R & D	Not applicable, considering the nature of the operations		
Capex	Not applicable, considering the nature of the operations		

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The company does not engage in the production of physical products, and as such, sustainable procurement practices are not directly applicable to our current operations. However, we recognize the importance of integrating sustainability into our business practices and are actively working towards the development of a comprehensive sustainable sourcing policy.

This policy will outline our commitment to environmental and social responsibility in sourcing goods and services, ensuring that our procurement processes align with global sustainability standards and support our broader organizational goals. Through this initiative, we aim to establish a framework that reflects our dedication to ethical and sustainable business practices in all areas of operation.

- If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and d) other waste.**

This is not applicable since the company is not producing any physical product.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to the company as we do not engage in the production of any physical products

3 PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains



We prioritize the well-being of our employees, recognizing them as our greatest asset. To support their growth, we offer sponsored courses, in-house training, and continuous learning opportunities. We also ensure their holistic well-being through corporate health insurance, parental leaves, recharge leaves, bereavement leaves and stress management workshops—fostering a supportive and empowering work environment.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	522	522	100%	522	100%	NA	NA	522	100%	522	100%
Female	141	141	100%	141	100%	141	100%	NA	NA	141	100%
Total	663	663	100%	663	100%	141	100%	522	100%	663	100%
Other than Permanent employees											
Male	1,095	1,095	100%	1,095	100%	NA	NA	1,095	100%	1,095	100%
Female	55	55	100%	55	100%	55	100%	NA	-	55	100%
Total	1,150	1,150	100%	1,150	100%	55	100%	1,095	100%	1,150	100%

b. Details of measures for the well-being of workers:

Not Applicable

c. Spending on measured towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost Incurred on well-being measures as a % of total revenue of the company	0.10 %	0.11%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	NA	NA	NA	NA	NA	NA
Other - Pls. specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, We have also equipped all our buildings with either fixed or movable ramp facilities to ensure accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy is available on the Company's intranet, Darwin Box, and is accessible to all the employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	100%	80%
Total	100%	96%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
--	--

Permanent Workers	THE INTERNAL COMMITTEE
Other than Permanent Workers	Composition
Permanent Employees	The Internal Committee is intended to be an independent, objective and unbiased fact-finding body set up to investigate complaints of sexual harassment at workplace in a fair, reasonable and time-bound manner in a neutral environment. Pursuant to the relevant provisions of the Act and the Rules, an IC has been constituted at MobiKwik to prevent sexual harassment and to receive and effectively deal with complaints pertaining to the same.
Other than Permanent Employees	

Any investigation into a complaint of sexual harassment at the workplace, shall be conducted by at least three (03) members of the IC including the Presiding Officer.

Proceedings of the Internal Committee.

The IC shall broadly be governed by the following principles in conducting its proceedings:

- i) The IC shall give reasonable opportunity to the Complainant and the Respondent, for putting forward and defending their respective cases and ensure that the Complainant and the Respondent have full opportunity to present their claims, witnesses and evidence, if any, which may establish or substantiate their claims.
- ii) The Complainant, the Respondent, their witnesses and/ or any other persons that the IC meets or interacts with, for the purpose of an inquiry into any complaint of sexual harassment at the workplace, shall be bound by strict confidentiality obligations; such parties shall not be permitted to discuss the proceedings of the IC with any other person. Any failure to comply with this obligation shall attract strict disciplinary action against such a person, where the wrongdoer is an Employee.
- iii) The IC shall complete the conciliation process/ enquiry (as applicable) in a time-bound manner, prepare a report on the complaint and share its recommendations to the Employer.

COMPLAINTS OF SEXUAL HARASSMENT

Raising of complaint:

- i) This is a gender-neutral Policy and any Employee or a Third Party can initiate a complaint of sexual harassment at workplace against an Employee e.g. MobiKwik’s customers, employees of MobiKwik’s service partners can also initiate a complaint of sexual harassment at workplace, against an Employee, if such an Employee has indulged in a misconduct amounting to sexual harassment at workplace with respect to such Third Party.
- ii) To raise a complainant of sexual harassment at workplace, the Complainant shall make a written complaint against the alleged offender i.e. the Respondent (Employee) either to any of the IC members in terms of this Policy or through an email at the IC email address i.e. posh@mobikwik.com within the timelines set forth below.
- iii) The Complainant shall make in writing, a complaint of sexual harassment within a period of three (03) months from the date of incident and in case of series of incidents, within a period of Document ID: OMK_POSH_Policy_Version:2.0

Yes/No (If Yes, then give details of the mechanism in brief)

- iv) three (03) months from the date of last incident. Complaints arising out of incidents which are more than three (03) months old shall not be accepted.

However, the IC may, for reasons to be recorded in writing, extend such time limit of filing complaint up to further three (03) months, if it is satisfied that bonafide circumstances prevented the Aggrieved Individual from filing complaint within the time limit mentioned in point (iii) above. The complaint should clearly mention the name and other available details (such as date, time, place of the alleged incident or incidents, any witnesses present at the time of incident etc.) of both the Aggrieved Individual and the Respondent. Anonymous complaints will not be investigated.

- v) Where the Aggrieved Individual is unable to make the complaint on account of their physical or mental incapacity or death or otherwise, their representative, as more fully described under Rule 6 of the said Rules, may make a complaint.

REDRESSAL PROCESS

Impartiality

- i) Complaints relating to sexual harassment shall be handled impartially and all investigations will be conducted under the principles of natural justice, basis of fundamental fairness, in an impartial and confidential manner to protect the identity of all viz., the Aggrieved Individual, potential witnesses, and the Respondent.
- ii) All efforts shall be taken to ensure objectivity and meticulousness throughout the process of investigation.

Interim Relief:

During pendency of an investigation, on a written request made by the Complainant, the IC may recommend to the Employer to grant interim relief to the Complainant as provided below:

- i) Transfer the Aggrieved Individual or the Respondent to any other workplace;
- ii) Grant leave to the Aggrieved Individual of maximum of three (03) months, in addition to the leave otherwise entitled; or
- iii) Restraint the Respondent from reporting on the work performance of the Aggrieved Individual.

Conciliation:

- i) Before the IC initiates an inquiry, the Complainant may request the IC in writing to take steps to resolve the matter through conciliation, provided no monetary settlement shall be made as a basis of conciliation.
- ii) Where settlement has been arrived at between the Complainant and the Respondent, the IC will record the settlement so arrived and forward the same to the complainant, the respondent and the employer.
- iii) Where a settlement is arrived in accordance with this provision of the Policy, no further inquiry shall be conducted by the IC.
-

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The company does not recognize nor have any employee associations or trade unions in place. There are no formal collective body representing employees within the organization.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation*		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1617	1294	80%	1617	100%	2280	1710	75%	2280	100%
Female	196	156	80%	196	100%	203	152	75%	203	100%
Total	1813	1450	80%	1813	100%	2483	1862	75%	2,483	100%

*Skill upgradation initiatives include in-house induction programs, both online and offline product and process refresher courses, as well as external paid courses and certification programs. These efforts aim to enhance employee capabilities and ensure continuous development.

9. Details of performance and career development reviews of employees:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	522	522	100%	520	520	100%
Female	141	141	100%	148	148	100%
Total	663	663	100%	668	668	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, the health and safety management system is designed to encompass all employees across all of the organization's facilities.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Considering the nature of the operations, this is not directly applicable.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Considering the nature of the operations, this is not directly applicable.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company provides health and accident insurance coverage for all employees as part of its employee benefits policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	-	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company is dedicated to fostering an inclusive and diverse work environment by adhering to its Equal Employment Opportunity (EEO) policy and its Prevention of Sexual Harassment (POSH) policy. The company ensures that employees are treated fairly and without bias, creating an environment that encourages diversity and equal opportunities for growth.

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the company has implemented a POSH policy to prevent, prohibit, and address sexual harassment against female employees. The policy outlines a clear procedure for addressing complaints of sexual harassment at the workplace, ensuring a safe and supportive environment for all women personnel.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The assessments have been carried out internally by the entity as part of the business operations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

4

PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders

?

9

INDUSTRY INNOVATION AND INFRASTRUCTURE

10

REDUCED INEQUALITIES

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

17

PARTNERSHIPS FOR THE GOALS

We aim to ensure long-term well-being for all stakeholders through strong governance and data-driven solutions. Our Stakeholders Relationship Committee and advanced tech infrastructure help address investor and partner concerns while enhancing customer experience. We've also established a Risk Management Committee to proactively mitigate risks and support sustainable business growth.

Essential Indicators ➤

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are individuals or groups that have interests that are affected or could be affected by an organization's activities. The internal and external groups of key stakeholders have been identified on the basis of their immediate impact on the operations and working of the company and where the business can have the greatest impact.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	N	Customer Feedback/ Customer Satisfaction Index (CSAT) Website, Social Media Platforms	Ongoing	Customer Satisfaction
Employees	N	Notice Boards, Website, Employee Survey feedback, Annual Performance Review, Meetings, Trainings	Ongoing	Working condition, Employee performance and Career Progression, Employee Satisfaction
Shareholders	N	AGM, Investor meets, Filing to Stock Exchanges, Investor Grievance redressal mechanism, Newspaper publications, website of the company	On going	Business Strategies and Performance
Regulatory Authorities	N	Regulatory Filings	Ongoing	Legal Compliance
Media	N	Press Releases, Social Media Platforms, Media interactions	Ongoing	Information dissemination, communicating company's perspective
Community	N	Corporate Social responsibility initiatives	Ongoing	Social welfare

5 PRINCIPLE Businesses should respect and promote human rights



We are committed to upholding human rights, especially for our employees and vulnerable groups, across all our operations. We also have robust policies on preventing sexual harassment and ensuring equal employment opportunities, supported by clear grievance redressal systems to foster a safe and inclusive workplace.

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of Employees /workers covered (D)	% (D / C)
Permanent	663	84	13%	668	85	13%
Other than Permanent	1150	146	13%	1815	155	9%
Total Employees	1813	230	13%	2483	240	10%

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C/A)		No. (D)	No. (E)	% (E / D)	No. (F)
Permanent										
Male	522	0	0%	522	100%	520	0	0%	520	100%
Female	141	0	0%	141	100%	148	0	0%	148	100%
Other than Permanent										
Male	1,095	0	0%	1,095	100%	1,760	0	0%	1,760	100%
Female	55	0	0%	55	100%	55	0	0%	55	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective Category (₹ Mn.)	Number	Median remuneration/ salary/ wages of respective Category (₹ Mn.)
Board of Directors (BoD)	1	3.50 Cr.	1	3.50 Cr.
Key Managerial Personnel	1	3.50 Cr.	2	1.85 Cr.
Employees other than BoD and KMP	521	13.71 Lakhs	139	7.41 Lakhs

*Median Remuneration of directors does not include value of ESOPs.

**KMPs other than board of directors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to female as % age of total wages	14.2%	12.4%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes, the HR Head is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The details of grievance redressal mechanism related to human rights issues are provided in Principle 3, point No. 6.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at Workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MobiKwik is committed to providing a safe and positive work environment. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace. The Whistle Blower Policy provides for the complete protection to the whistleblowers against any unfair practice like retaliation, threat, or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the whistleblower’s right to continue to perform his/her duties/functions including making further complaint

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, however the Legal function is studying this and working towards including human rights requirements in business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

All the assessments have been done by the entity during the course of business operations and according to applicable regulations and policies of the organization.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

6 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment



As a responsible corporate entity, we are committed to minimizing our environmental impact through full compliance with relevant laws and promoting sustainable practices. While our tech-driven operations have a low footprint, we continually seek ways to optimize resource use by adopting energy-efficient technologies and responsible E-waste disposal.

Essential Indicators

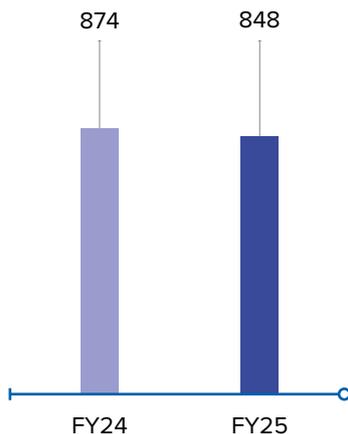
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable resources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C)	-	-
From non - renewable resources		
Total electricity consumption (D)	848 GJ	874 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	848 GJ	874 GJ
Total energy consumed (A+B+C+D+E+F)	848 GJ	874 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operation)	0.73 GJ/Crores of Turnover	1.01 GJ/Crores of Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.18 GJ/Crores of Turnover	0.28 GJ/Crores of Turnover
Energy intensity in terms of physical Output.		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

Total Energy Consumed (In GJ)



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The operations of the company are not covered under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water*	20396.25	27933.75
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20396.25	27933.75
Total volume of water consumption (in kiloliters)	20396.25	27933.75
Water intensity per rupee of turnover (Total Water consumption /Revenue from operations)	17.52 KL/Crores of Turnover	32.22 KL/Crores of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	8.8 KL/Crores of Turnover	4.3 KL/Crores of Turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Municipal Water

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

Water is discharged into municipal drainage system and is not being tracked.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	KG	0.69	0.93
Sox	mg/NM3	7.85	7.85
Particulate matter (PM)	KG	0.47	0.63
Persistent organic pollutants (POP)	-	-	-
Volatile organic compound (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- CO	-	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by any external agency

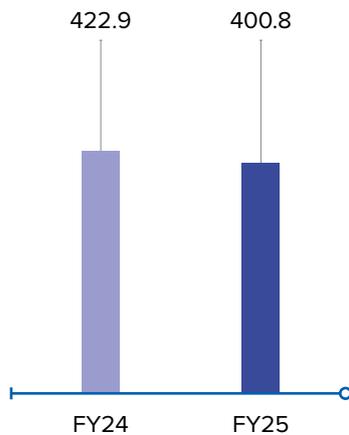
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent*	228.8	228.8
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	172.0	194.1
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent / Crores of Turnover	0.34 TCO ₂ e / Crores of Turnover	0.49 TCO ₂ e / Crores of Turnover
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ Equivalent / Crores of Turnover	0.08 TCO ₂ e / Crores of Turnover	0.45 TCO ₂ e / Crores of Turnover
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Y, Sustainability Actions Private Limited has done the GHG assessment.

GHG Emission Scope 1+2 (T CO₂)



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The organization has implemented a series of impactful and ongoing measures aimed at enhancing energy efficiency and sustainability. These initiatives, undertaken continuously and reinforced during the current year, include the following:

- a. Optimization of electricity usage and electrical equipment operations
- b. Installation of LED lighting across all office floors
- c. Temperature monitoring and air-conditioning system management.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-

Parameter	FY 2024-25	FY 2023-24
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)- Used Oil	-	-
Other Non-hazardous waste generated (H). Please specify, if any. - Paper	2.38	3.51
Total (A+B + C + D + E + F + G + H)	2.38	3.51
Waste intensity per rupee (Crores) of turnover (Total waste generated / Revenue from operations)	0.0020	0.0040
Waste intensity per rupee (Crores) of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0005	0.0011
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.38	3.51
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	2.38	3.51
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

All waste generated is responsibly sent to authorized collectors for recycling. When these assets reach the end of their useful life, electronic waste (E-waste) is carefully handed over to certified recyclers or collectors.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

No facilities are in/around ecologically sensitive areas.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

The company's operations do not fall under the scope of the Environmental Impact Assessment (EIA) notification issued in 2006. Therefore, we are not required to undergo the environmental impact assessment process as mandated for certain types of projects under this regulation.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:**

Yes, the company complies fully with all relevant environmental laws and regulations applicable to its business operations. The company ensures adherence to these legal requirements in alignment with the specific nature of its business activities.

7 PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



At MobiKwik, we engage with policymakers and regulators in a transparent and responsible manner. Our interactions are guided by integrity and aligned with public interest. We ensure all advocacy efforts comply with legal and ethical standards.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

5 (Five)

- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Unified Fintech Forum (UFF)	National
2	Internet and Mobile Association of India (IAMAI)	National
3	Payment Council of India	National
4	Fintech Convergence Council	National
5	Confederation of Indian Industry (CII)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Not Applicable

8 PRINCIPLE

Businesses should promote inclusive growth and equitable development

Our Corporate Social Responsibility (CSR) Policy and Equal Opportunity policy underscore our dedication to fostering inclusive growth and fair development.



Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

There was no requirement for Social Impact Assessments (SIA) of any projects undertaken by the company during the financial years 2024-25 or 2023-24.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There was no project involving R&R during the FY 2024-25 or FY 2023-24.

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established multiple channels for the community to submit grievances, including access to the Legal and Compliance Officer's email, the company website, a customer helpline/toll-free number.

4. Percentage of input material (inputs to total inputs by value sourced from suppliers.

Although our business model does not involve procuring goods for further processing, we actively prioritize the procurement of goods and services essential for running our operations from local small and medium enterprises (SMEs) that are registered with the company.

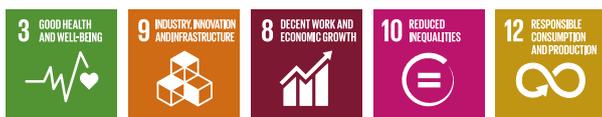
	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	-	-
Directly from within India	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi – Urban	-	-
Urban	-	-
Metropolitan	100%	100%

Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

9 PRINCIPLE Businesses should engage with and provide value to their consumers in a responsible manner



At MobiKwik, we prioritize consumer needs by simplifying complex offline processes through digital innovation. From WhatsApp chatbots and video calls to real-time service updates and voice-assisted renewals, we ensure a seamless, user-friendly experience. Our integrated support via website, mobile app, and offline stores offers both convenience and personalized assistance.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

<https://www.mobikwik.com/grievancepolicy>

Section 3 - Process to handle Customer Grievances Level 1 Help & Support

a. Complaints Registration:

- You can register your complaint with MobiKwik Customer Support by clicking on the (Help & Support?) icon related to the Help & Support section on the side menu on the homepage of the MobiKwik App.

In case you fall prey to such fraud or scam, kindly use the link provided to you by us or write to us at fraudalerts@mobikwik.com or follow our grievance policy, in order to report the same to avoid further loss.

- We offer customer support service 24 hours a day and 7 days a week.

b. Resolution of Complaints:

- We are committed to providing you with our first response within 48 hours of receiving the complaint.
- We aim to resolve all Your complaints/queries within 7 working days.
- Resolution of Your complaint may get delayed due to operational or technical reasons. In such a scenario, You will be proactively informed of the timelines during which Your complaint will be addressed.
- In a few scenarios, while the resolution to a complaint is instant, it may take time for it to get reflected in the system. For example, refund approval can be instant, but it may take 3-10 business days to reflect money into the account. Please note that such delays are attributable to banking and other operational issues.
- Complaints related to 'fraud and risk assessment' often take longer to investigate due to the involvement of multiple agencies. The resolution time in such cases is dependent on the severity and complexity of the case. You shall be proactively informed of the timelines in such cases.

Note: Users are proactively informed of delays if any, in the resolution. Escalation of Complaints to Level 2, if User is not satisfied.

Level 2 Grievance Escalation

a. Complaints Registration:

You can access any of the following channels to escalate your complaint.

- Register a complaint at grievance@mobikwik.com
- Call our customer support center on 08069808320 (available 24*7).

b. Resolution of Complaints:

- We are committed to providing a first response within 24 business hours of receiving the complaint.
- We aim to resolve all Level 2 complaints within 5 working days. Any delay in the resolution time shall be proactively communicated to you.

Level 3 Nodal Escalation

a. Complaints Registration:

In accordance with RBI Master Directions on Prepaid Payment Instruments (PPIs) and Reserve Bank- Integrated Ombudsman Scheme 2021, the name and contact details of the Grievance Officer is provided below:

Contact:

Principal Nodal Officer – Deepak Gagneja Nodal Officer – Prashant Gandhi

Phone: 08069898317

Email :- nodal@mobikwik.com

Address: Office - One MobiKwik Systems Limited. Unit 102, Block B, Pegasus One, Golf Course Road, DLF Phase 5, Sector 53, Gurugram, Haryana 122001

Working hours: Mon-Fri 10 am to 7 pm

2. Resolution of Complaints:-

- We are committed to providing a first response within 24 business hours of receiving the complaint.
- We aim to resolve all Level 3 complaints within 7 working days. Any delay in the resolution time shall be proactively communicated to you.

RBI Ombudsman Escalation

If your query or complaint has not been satisfactorily resolved at previous levels within 30 days, you can reach out to the Reserve Bank as per the Integrated Ombudsman Scheme, 2021.

Complaint lodging portal of the Ombudsman: <https://cms.rbi.org.in>

Toll-Free No: 14448 (for enquiry)

Address - Reserve Bank of India, 4th Floor, Sector 17, Chandigarh – 160017

For more details, please refer to the link RBI Ombudsman

Section 4 - To Report Unauthorized Transaction

To Block and Report Unauthorized Transaction on your MobiKwik Wallet Account

Report via MobiKwik Website or App

- Visit <https://www.mobikwik.com/help> or Help Section of your MobiKwik App and choose Report Fraud option.
- Fill in the required details and click on Create Ticket.
- Please use the Ticket Id generated for future reference or communication with our investigation officer. Report via email: fraudalerts@mobikwik.com
- To report Fraud on your MobiKwik account please keep the transaction details (Order Id, Amount, Date, and Time) handy for quick assistance.
- To report Fraud performed via Debit/Credit Card, etc please share transaction details, Initial 6 & last 4 card digits, Transaction Date & Time.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	This is not applicable as the company is not providing safe and responsible usage and physical products/services.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

The Company is committed to providing solutions that exceed customer expectations and enhance the level of business profitability. We consistently strive forth to ensure higher customer satisfaction.

	FY 2024-25			FY 2023-24		
	Number of complaints received during the year	Number of complaints pending resolution at end of the year	Remarks	Number of complaints received during the year	Number of complaints pending resolution at end of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-

	FY 2024-25			FY 2023-24		
	Number of complaints received during the year	Number of complaints pending resolution at end of the year	Remarks	Number of complaints received during the year	Number of complaints pending resolution at end of the year	Remarks
Unfair Trade Practices	-	-	-	-	-	-
Others	128717	180	The pending complaints were resolved within the timeline as specified in the RBI Master Direction	104592	0	NA

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

<https://www.mobikwik.com/privacypolicy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Management's Discussion and Analysis

Macroeconomic Factors

India's macroeconomic environment is highly positioned to support robust and sustained growth. The economy expanded by 6.5% in real GDP terms during FY 2024-25, with the Reserve Bank of India (RBI) forecasting of a similar 6.5% growth in FY 2025-26. This consistent underscores a strong base for continued domestic consumption. With the GDP projected to reach approximately USD 5.9 trillion by 2028. The country benefits from a young median age of 27.9 years, a growing working-age population, and increasing urbanization, which fuels consumption. Women's participation in the workforce has risen significantly, and strong public and private sector investments, along with supportive government reforms, further drive economic expansion.

India is also witnessing a rapid digital transformation, with its digital economy expected to hit USD 1 trillion by 2030, and the consumer internet economy projected to surpass USD 600 billion by 2028. Mobile and internet penetration is expanding rapidly, with digital payments and fintech sectors playing leading roles in economic inclusion and innovation.

Artificial Intelligence (AI) is emerging as a pivotal driver of India's macroeconomic trajectory, with industry estimates projecting a cumulative contribution of US \$1.2–1.5 trillion to GDP by FY 2029–30. Rapid adoption across BFSI, payments, and SME segments is accelerating productivity, reducing operational costs, and enabling hyper-personalised customer engagement. Government initiatives such as the IndiaAI Mission and investments in AI-ready digital public infrastructure (e.g., UPI, Aadhaar, DigiLocker) are enhancing ecosystem readiness. This macroeconomic momentum translates into larger addressable markets, richer datasets, and the ability to innovate at scale for Fintechs.

These combined factors position India for accelerated economic development and financial inclusion in the coming decade.

Digital Payments Transformation:

India's digital payment ecosystem is booming, led by Wallet, UPI and BBPS. In June 2025 alone, it handled over ₹ 24.03 lakh crore in payments which was spread across 18.39 billion transactions compared to the same month last year, when there were 13.88 billion transactions, the growth is clear. There is an increase of about 32 per cent in just one year⁽¹⁾, UPI has been constantly at the center of the fintech revolution for transforming how we transact, invest, save and build on the stability of the huge financial ecosystem. Whether it is making payments at a petrol station or shopping through ecommerce merchants or for General Trade. The use cases and the interoperability of the ecosystem is ever growing and MobiKwik has been at the forefront of adopting the trends and simplifying the financial services and payments for Bharat. As India's leading wallet provider, we believe our Pocket UPI product (a wallet layered on top of the UPI infrastructure) will set us apart going forward. It offers a strong product-market fit, a user-friendly interface, and an alternative to traditional bank-linked UPI, allowing for a clutter-free bank account and robust security. We are confident that Pocket UPI will drive significant adoption and help us capture meaningful market share in the rapidly expanding UPI market. MobiKwik's payments GMV ₹ 1.16 Lakhs Crores, reflecting an exceptional year-on-year growth of 203%. The platform's registered user base reached over 176.40 million in FY 2024-25, compared to 155.84 million in FY 2023-24 and 139.89 million in FY 2022-23. Seamless bill payments: BBPS handles billions of recurring transactions annually and MobiKwik, with a significant number of billers and 4.59 Mn Merchants, was ranked # 06 in Bill Payments by Gross Transaction Value (GTV) of March'25.

Distribution of Financial Services in line with Macro Trends

The digital lending market will be growing at a 40% CAGR (2023–2028P)⁽²⁾, driven by increased demand for personal and merchant loans. In FY 2023-24, Personal Lending and delivered record gross margins of 46% in financial services, with MBK ZIP EMI GMV disbursements of ₹ 30,231 million and total digital credit GMV of ₹ 90,934 million. Personal lending trends softened in FY 2024-25 but are expected to rebound in H2 FY 2025-26.

Thus, MobiKwik responded to industry shifts by making a strategic shift from BNPL to higher-ticket ZIP EMI loans, achieving ₹ 53.6 Bn Digital Credit GMV and ₹ 4,028 Mn Financial Services revenue in FY25.

MobiKwik is now focusing more on higher ticket size and quality user base for the lending parts also advancing towards the merchant loans. The platform also saw 13% YoY growth in its merchant base, reaching 4.6 million live merchants which is the part of the strategy to increase the financial services revenue through merchant advance loans and cross sell our products.

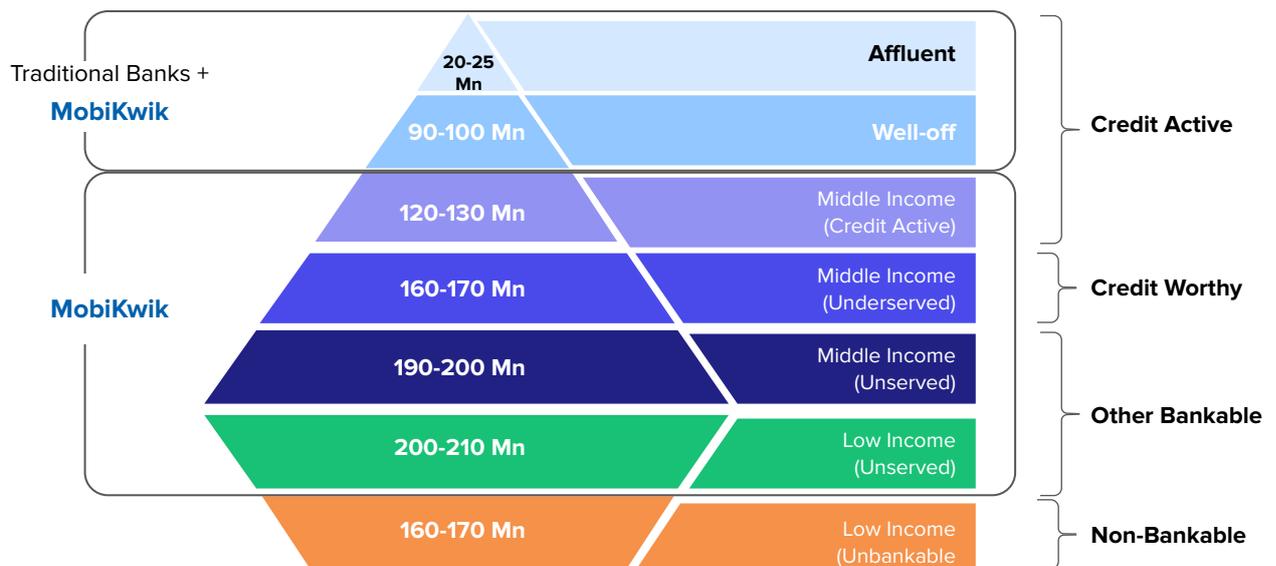
- <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154912&ModuleId=3>
- Redseer Analysis Report FY23-24 for MobiKwik's IPO prospectus.
- RBI June 2025 Monetary Policy Update
- Ministry of Finance
- Ministry of Electronics & IT
- EY Report (Dec 2023)
- IndiaAI Mission (2024)
- Government & Industry Insights (2025) (NASSCOM & McKinsey AI Adoption Report)



Mobikwik's Total Addressable Market in India

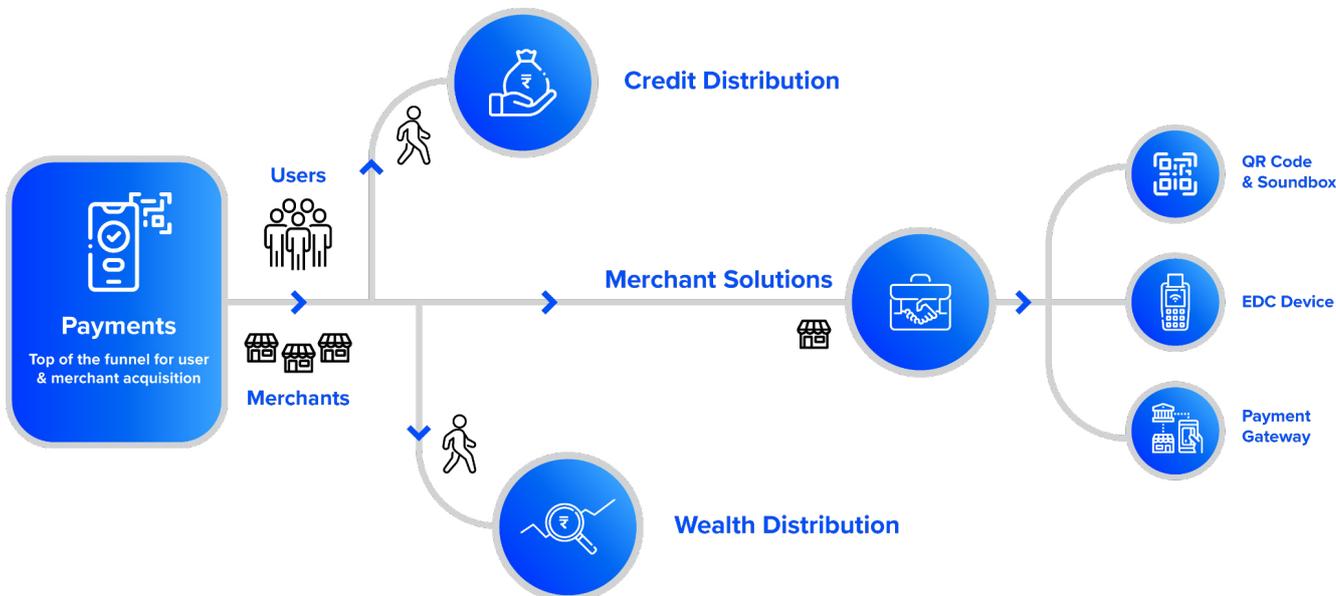
Our Company addresses the bankable middle-India population, as represented below. As per the RedSeer Report, presently, traditional market players usually serve the 20 - 25 million affluent and 90 - 100 million well-off individuals in the country. However, there exists a substantial untapped market of more than 500 million individuals in “middle India population”, who are not actively addressed by the traditional market players. Among these, 120-130 million individuals are credit active, presenting a considerable opportunity. Additionally, there are more than 400 million consumers who are not currently engaged in credit activities but require access to financial products. Leveraging payments data and facilitating smaller loans enables us to establish credit histories for these individuals, thereby contributing to increased financial inclusion.

India's adult population split by credit worthiness



Our Businesses

Our payments business is the foundation stone for our distribution of financial services business. It acts as top of the funnel through which we acquire new users who come on our platform for making daily life payments. Our merchant network further helps in user engagement and helps cross-sell our payment gateway (Zaakpay), Soundboxes and EDC devices. These synergies and the complementary nature of our businesses adds value to our users, merchants and other partners and increases our ability to monetise our user and merchant network without incurring significant additional expenditure. We believe such network effects increase the stickiness and loyalty of both users and merchants, creating an interlinked virtuous cycle.



Our operations are divided into two distinct businesses: (i) Payments; and (ii) Distribution of Financial Services.

Payments Business

Our payments business strategy is to acquire consumers and create a large merchant acceptance network for them so that they can pay conveniently via the MobiKwik Application. Being a two-sided network, our Company empowers consumers and Merchants across the country for daily life payments.

Consumer Side:

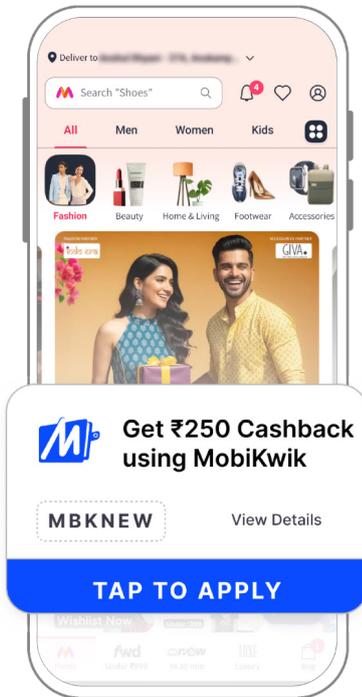
The MobiKwik Application provides our Registered Users a simple, fast, safe and reliable way to pay via Wallet, UPI, Pocket UPI, cards and net banking for multiple use cases as illustrated below.



Merchant Side

Our large Merchant network includes online websites and apps, where (i) MobiKwik is a payment option in the checkout and physical retail stores; and (ii) MobiKwik is a QR code payment option at the POS/cashier.

E-commerce



Modern Trade



Mom & Pop Stores



Payment Aggregator / Payment Gateway (Zaakpay)

In addition to the two-sided MobiKwik payment business, we also operate, through our subsidiary Zaakpay, a B2B payment gateway offering for e-commerce businesses

An important component of our payment growth strategy involves the pursuit of scaling our existing payment aggregator business Zaakpay, housed in our Subsidiary, Zaak ePayment Services Private Limited. We have received the approval from the RBI for our Payment Aggregator (PA) business. We are also involved in new product development to offer our Zaakpay consumers a swift and seamless experience to collect payments through all payment modes on their websites, apps and POS.



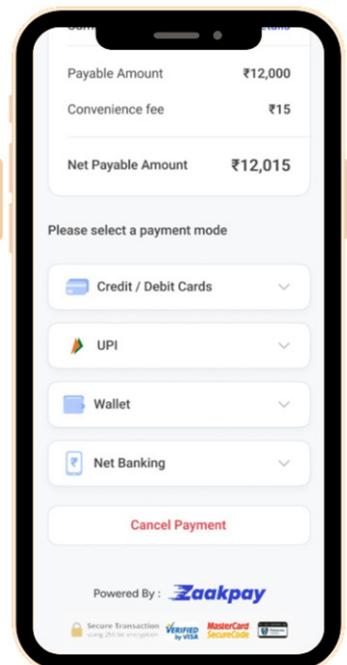
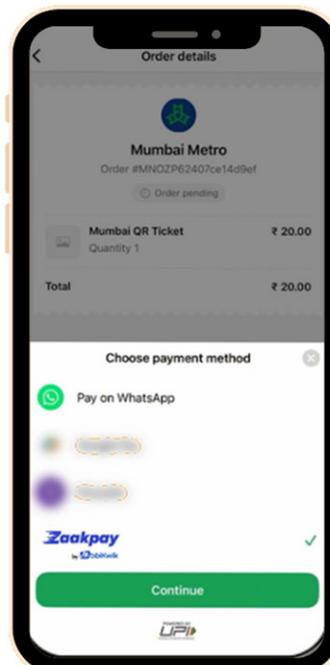
Safe, innovative and compliant B2B payment products to power fast-growing internet startups



Key Products: Conversational Commerce (in-chat) payments, Affordability stack (Credit & Debit Card EMIs) on checkout, Instant daily settlements, Invoicing, UPI Autopay, etc.



Already winning the trust of **industry leaders** in Transit, E-commerce, Healthcare, Lending, etc.



Distribution of Financial Services Business

a. Digital Credit Products

Our Digital Credit Products - ZIP EMI, Merchant Cash Advance (MCA), First Card and risk-free distribution of loans and credit cards provide accessible and affordable credit to middle-India population for all manner of spending.

Personal Loans (DLG Model)

- Unsecured personal loans to consumers with flexible tenure and interest rates via ZIP EMI
- Affordable credit to merchants with Merchant Cash Advance

Secured Credit Card

- Secured Credit with FD-backed Rupay Credit Card
- Opportunity to build credit score while earning rewards on spends

Marketplace Model

- Access to multiple providers for personal loans and credit cards

- **Personal Loans (DLG Model):** ZIP EMI and MCA are interest-bearing, 3 to 24 months tenure and ticket size between ₹ 10,000 to ₹ 200,000 products. The loan amount is credited directly to the consumers/merchants bank account by the lender.
- **Secured Credit Cards:** MobiKwik has partnered with banks for a FD-backed Rupay credit card. This co-branded credit card will cater to individuals with limited or no credit history and help in building a credit score.

The lifetime free card offers a range of benefits including easy application, instant approval, no hidden charges and attractive rewards. The credit card can be used for UPI transactions at all merchant outlets.

- **Marketplace Model:** We have partnered with banks and NBFCs to offer loans and credit cards to our large user base on the risk-free distribution (Non-DLG) model to our 176.40 million Registered user base. It is expected to further strengthen our financial services revenue.

b. Wealth Distribution

Our platform caters to consumers who want to generate returns by deploying funds in simple financial products with low volatility. A large number of these consumers are beginning their investment journey, and not very financially aware and find it challenging to understand the intricacies of volatile products like equities.

Personal Finance Management (Lens)

- AI-based personal finance management product using AA framework
- Allows for a detailed comprehension of consumers' financial data

Wealth Management

- SEBI approval secured to launch equity investment platform
- Diverse wealth products such as FD, Digital gold and Mutual Funds

Money Tracking Solutions

- Be in control of your investments with stock tracking service
- Actively track your EPF by linking your UAN account

- Personal Finance Management (Lens):** We have utilised the account aggregator technology to provide the consumers with a personal financial management product. With Lens.ai – our AI based chatbot, users can have a conversation regarding their finances. This allows for a detailed comprehension of their financial data – like spending habits, tracking bills and setting financial goals.
- Wealth Management:**

 - Stock Broking:** MobiKwik has secured approval to launch an equity investment platform
 - Fixed Deposit:** MobiKwik offers its users the option to invest in fixed deposits with RBI-registered NBFCs and banks.
 - Mutual Funds:** We offer advisory services in relation to mutual fund products. Consumers can initiate SIP(s), invest lumpsum amounts, redeem funds, set up a nominee, and download transaction statements, holdings reports, tax-related statements, etc. on their MobiKwik Application.
 - Digital Gold:** Our platform allows consumers to buy and sell gold in smaller denominations, making it accessible to a wider audience, while offering

transparency, liquidity, and storage solutions, eliminating the need for physical possession.

- Money Tracking Solutions:** A stock portfolio management solution built on the AA framework to aggregate demat holdings across brokers in one view. It is an intelligent tracker that helps users monitor investments, analyse portfolio trends, and stay on top of their equity holdings.

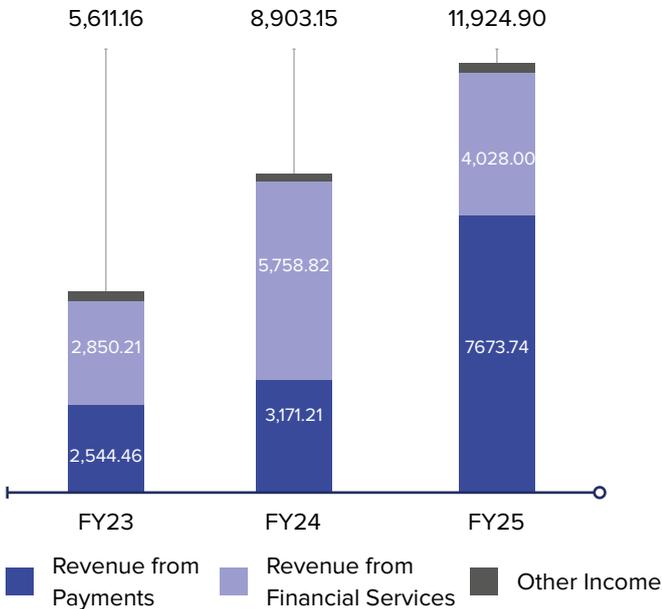
Financial Overview

In the FY2025 ended March 31, 2025, we delivered a total income of ₹ 11,924.90 million, Profit/(loss) for the period of ₹ (1,215.29) million and EBITDA of ₹ (793.99) million. Our revenue growth is the result of our payment products, which have led to positive operating margins and have grown in scale, while we have managed to keep our fixed costs (such as employee benefits expenses and business promotion expenses) in check. This growth is primarily an outcome of our focused business strategy as outlined above. Our management's key focus is to build a high growth and profitable business to capitalise on the substantial market opportunity in financial services.

Total Income

Total Income Buildup

(₹ Bn)



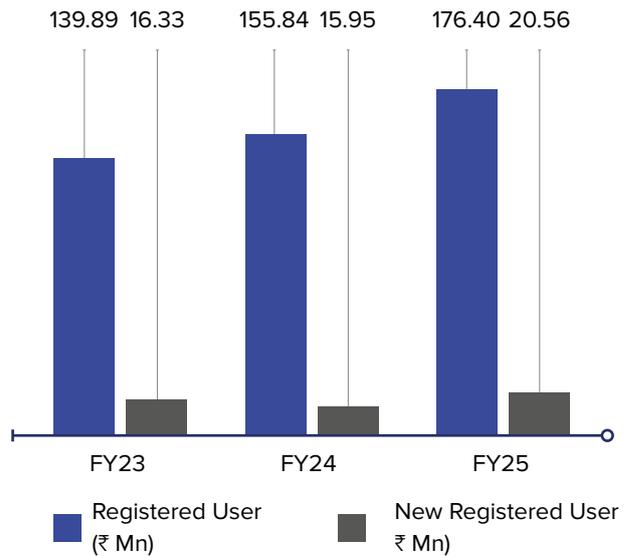
Our total income comprising primarily of revenue from payment services and revenue from financial services has grown at a CAGR of 45.78% from Fiscal 2023 to Fiscal 2025. Our total income was 5,611.16 million in Fiscal 2023, 8,903.15 million in Fiscal 2024 and 11,924.90 million as on March 31, 2025.

Payments Services Business

Key factors affecting our payments services business include the following:

- A large base of users**

We have 176.40 million Registered Users on our platform as of March 31, 2025, as compared to 155.84 million Registered Users as of March 31, 2024. The relatively high proportion of users acquired organically has helped us keep our CAC low compared to industry trends, which amounted to 20.30 per New Registered User in Fiscal 2023, 32.87 per New Registered User in Fiscal 2024, and 34.47 per New Registered User in Fiscal 2025. The increase in CAC over these periods is primarily a result of the acquisition of high quality users on our MobiKwik platform, reflecting our focus on driving existing consumers and users from our payment services business to our financial services business.

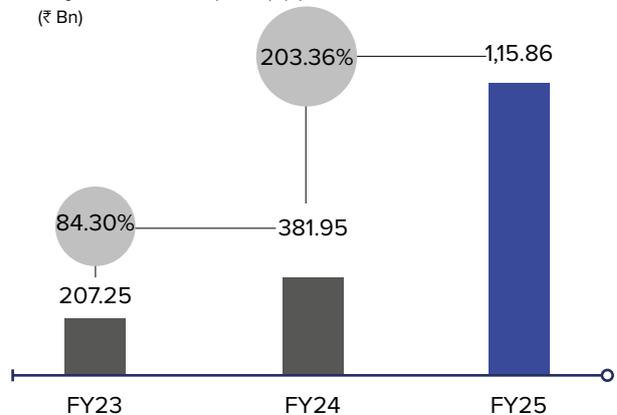


- Payments GMV and Merchant Fee**

GMV on our platform (Platform Spend GMV) is largely driven by our user base, merchant network and brand awareness, subject to seasonal fluctuations. We earn revenue in the form of merchant fees when users pay merchants to buy goods or services. The merchant fee is charged depending upon the category of the merchant.

Payments GMV (₹ Bn) (1)

(₹ Bn)



Financial Services Revenue Drivers

Our financial services business consists of the following two key products: MobiKwik ZIP and ZIP EMI.

ZIP EMI and ZIP

- ZIP EMI Gross Merchandise Value (Disbursements)**

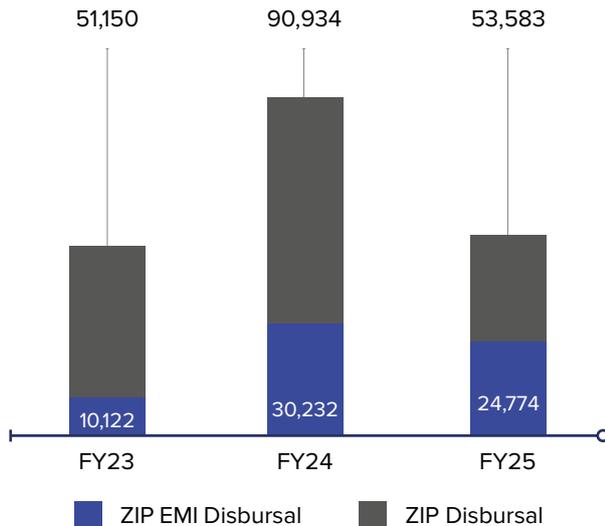
ZIP EMI GMV (Disbursements) amounted to 24,774.04 million in Fiscal 2025, 30,231.51 million in Fiscal 2024, 10,121.73 million in Fiscal 2023, and 1,636.42 million in Fiscal 2022. There had been strong headwinds across the industry for personal lending in Q4FY25, which has been continuing in Q1FY26; thus, there has been a strategic effort to drive growth in this product. Also, we had shown remarkable growth from FY23 to FY24 for the ZIP EMI.

• **MobiKwik ZIP Gross Merchandise Value (Disbursements)**

MobiKwik ZIP GMV (Disbursements) stood at 28,808.69 million in Fiscal 2025, compared to 60,702.03 million in Fiscal 2024, 41,028.10 million in Fiscal 2023, and 13,485.74 million in Fiscal 2022. The company has paused the ZIP product in Q4 FY2025 due to lower lenders appetite

Digital Credit GMV (Distribution)

(₹ Bn)



• **ZIP EMI Revenue Drivers**

Revenue from our ZIP EMI product are primarily earned through sourcing and collection fees from our Lending Partners for providing various services to them in connection with the loans disbursed by our Lending Partners, typically as a percentage on the loan amounts disbursed to our consumers. Revenues from ZIP EMI has grown significantly over the last three years in line with the increase in ZIP EMI GMV (Disbursements).

• **MobiKwik ZIP Revenue Drivers**

MobiKwik ZIP is primarily a spend-driven product since it is offered as a credit product that funds purchases of goods/ services by users of our payment services business. Revenue from MobiKwik ZIP is earned primarily through (i) merchant fees earned on the MobiKwik ZIP GMV (Disbursements); (ii) a one-time activation fee for new users; and (iii) late payment fees. Revenue trends for MobiKwik ZIP have broadly mirrored the underlying MobiKwik ZIP GMV (Disbursements).

• **Key Cost Drivers for our businesses**

Key cost drivers in our businesses primarily include the following:

- a. **Payment gateway cost** – This refers to the costs incurred by us to the payment gateway processors or acquiring banks. Payment gateway costs have broadly

moved in line with movement in Payments GMV over the last three Fiscals. During Fiscals 2025 and 2024, the share of transactions from lower revenue generating modes increased significantly, consequently reducing our payment gateway costs in FY25 from FY23 and keeping in line with industry trend and revenue growth increase. Payment gateway costs have remained largely stable as a percentage of payment services revenue.

- b. **User Incentives Expenses** – This includes all our user incentives including cashbacks, discounts and Supercash, our loyalty programme. Our user incentive expenses in Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 621.80 million, 540.03 million and 514.19 million respectively. These expenses have been decreased on QoQ from FY24 to FY25 basis on account of our increased focus in monetizing our existing consumer base (as opposed to increasing new users), leading to streamlining of our promotional strategies and campaigns, which resulted in reduced incentive outlays. Our user incentive expenses as a percentage of total income has come down significantly from 9.16% in Fiscal 2023 to 6.07% in Fiscal 2024 to 5.21% in Fiscal 2025, with strong commitment to decrease the costs and monetize our consumer base.

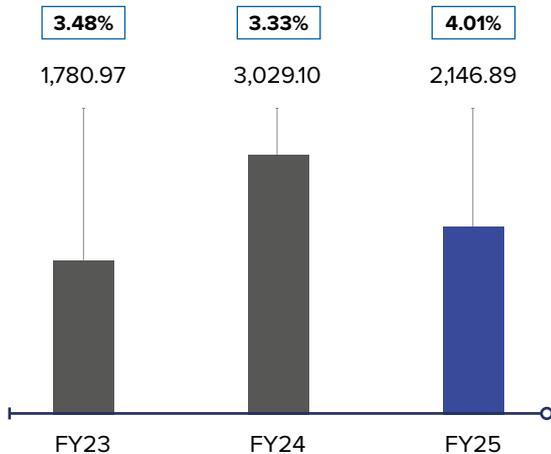
Unit Economics of Payments Business (bps)⁽³⁾

Particulars (in bps)	FY23	FY24	FY25
Payments Revenue ⁽³⁾	123	83	66
Payments Gateway Costs ⁽³⁾	(76)	(53)	(48)
User Incentive costs ⁽³⁾	(25)	(14)	(5)
Net Payments Margin ⁽³⁾	22	16	13

- b. **Lending operational expenses** –For our ZIP EMI product, lending operational expenses also includes other fees, such as facilitation fee and technology fees for our usage of our Lending Partners' platforms to disburse loans to our consumers.
- c. **Financial Guarantee Expenses:** Financial guarantee expenses are credit expenses borne under the credit portfolios created for our Lending Partners prior to the change in the regime for digital lending through the Digital Lending Guidelines in Fiscal 2023. During the course of Fiscal 2023, the RBI disallowed lending service providers from providing financial guarantees to Lending Partners. Accordingly, we stopped providing any new financial guarantees. As a result, financial guarantee expenses decreased thereafter in Fiscal 2023 since they pertained to older and pre-existing loan portfolios which were decreasing with time and repayments. With the RBI now allowing the provision of DLGs of upto 5% through the DLG Guidelines, we expect financial guarantee expenses to continue to be a part of our financial statements.

Digital Credit GMV (Distribution) (₹ Mn)

Lending Related Exp (%) ⁽¹⁾



Margin Profile

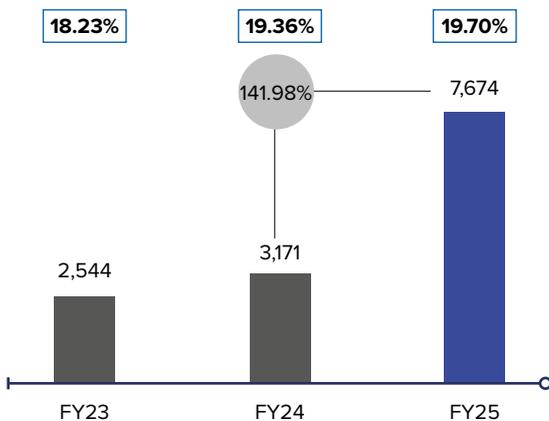
In the last three Fiscals both our Gross Margin – Payment Services (%) and Gross Margin – Financial Services (%) have improved significantly. While payment gateway cost and user incentives have decreased or sustained at similar levels, lending operational expenses and financial guarantee expenses have reduced (as % of revenue from financial services). This has resulted in growth of Overall Contribution Margin at the consolidated level.

Payment Services Gross Margin

Our Gross Margin – Payments Services (%) Increased from 18.23% in Fiscal 2023 to 19.36% in Fiscal 2024 to 19.70% in Fiscal 2025. Our Gross Margin – Payments Services have in Fiscal 2024, Fiscal 2025 primarily due to increased incidence of higher margin payment use cases.

Revenue from Payments (₹ Mn) & Gross Margin (%)

Gross Margin ⁽²⁾ (%)



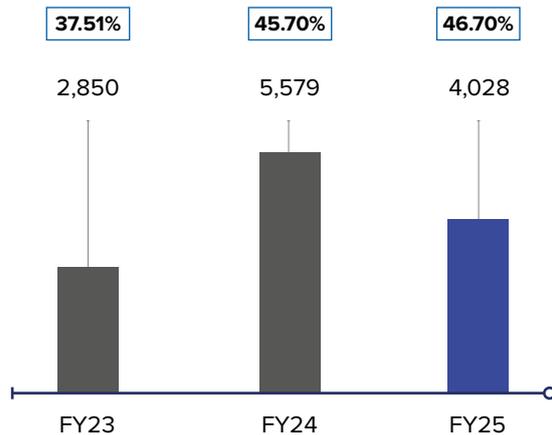
Financial Services Gross Margin

- Our Gross Margin - Financial Services (%) has improved significantly from 37.51% in Fiscal 2023 to 45.70% in Fiscal 2024 to 46.70% in Fiscal 2025, as disbursements from our Lending Partners have scaled.

- In Fiscal 2025, 41.07% drop in disbursements led to only 27.8% revenue decline, signaling better unit economics
- Revenue take rate up to 7.52% (vs. 6.14% in FY24)
- Key partners: Poonawalla Fincorp, ABFL, Piramal, SMFG, Northern Arc, Suryoday SFB

Revenue from Financial Services (₹ Mn) & Gross Margin (%)

Financial Services GM (%) ⁽³⁾

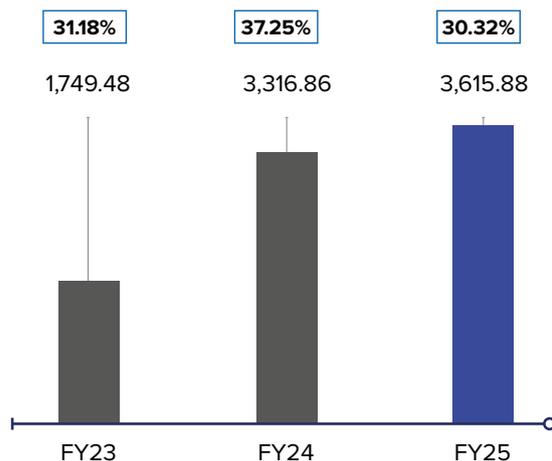


Our Contribution Margin for the last three Fiscals are as follows.

Our Contribution Margin is computed as Total Income less Direct Cost (Payments Gateway Expenses, User Incentives, and Lending Related Expenses) is set forth below.

Contribution Margin (₹ Mn) and CM (%)

Contribution Margin (CM) ⁽⁴⁾ (%)



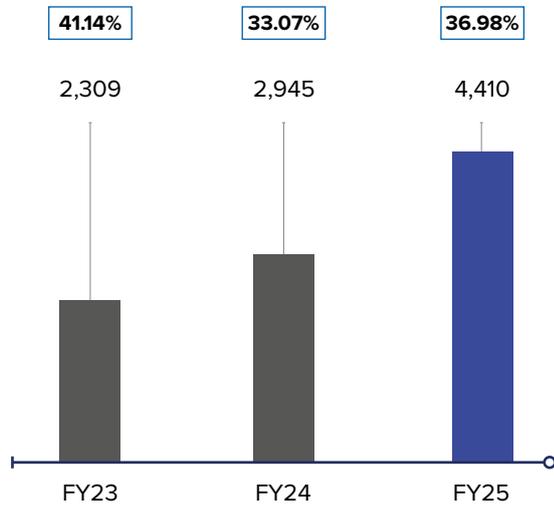
Fixed Costs

Our fixed costs primarily comprise of employee benefits expense, which we have been able to keep in check while scaling revenues. This is displayed below as employee benefits expense as a percentage of total income was 17.51% in Fiscal 2023, 13.03% in Fiscal 2024, 14.28% in Fiscal 2025 and The employee benefits expense during Fiscals 2023, 2024, 2025 was ₹ 982.25 million, ₹ 1,159.74 million, and ₹ 1,702.35 million, respectively.

Fixed cost as a % of total income has also been controlled and reduced significantly from 41.14% in FY2023 to 33.07% in FY2024 to 36.98% in FY25.

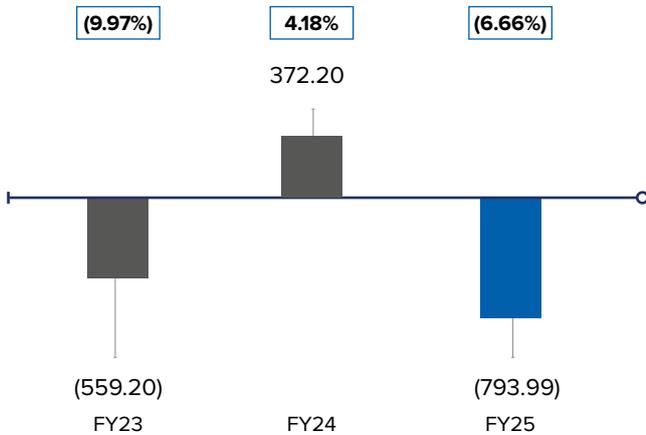
Fixed Cost (₹ Mn) & Fixed Cost (%)

Fixed Cost⁽⁵⁾ (%)



Earnings before finance costs, taxes, depreciation and amortization expenses (EBITDA) and EBITDA Margin (%)

EBITDA Margin⁽¹⁾ (%)

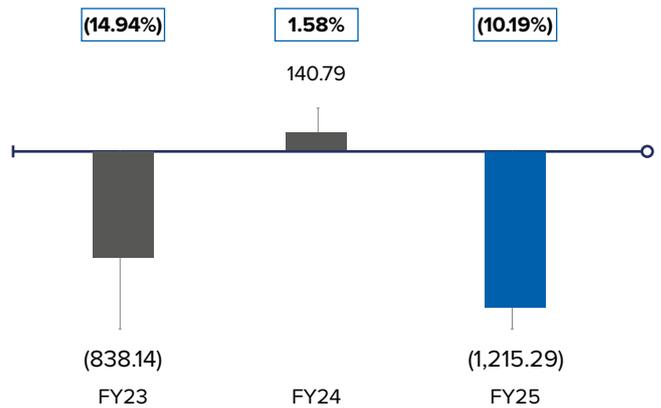


Our EBITDA margin as % of total income has increased from (9.97%) in Fiscal 2023 to 4.18% in Fiscal 2024 & (6.66%) in Fiscal 2025. Our EBITDA was (559.20) million in Fiscal 2023, 372.20 million in Fiscal 2024 and (793.30) in Fiscal 2025.

Profit/ (Loss) After Tax for the year/ period (PAT)

PAT (₹ Mn) & PAT Margin (%)

PAT Margin (%)



During Fiscal 2025, we achieved Profit /(Loss) for the year amounting to (1,215.29) million. Our Profit /(loss) margin for the year as a percent of total income has improved from (14.94%) in Fiscal 2023 to 1.58 % in Fiscal 2024 and (10.19%) in Fiscal 2025. Our loss margin in Fiscal 2025 was primarily on account of lower Contribution Margin due to decrease from financial services segment due to sectoral headwinds and regulatory changes in personal lending.

Business Outlook:

Payments:

Pocket UPI offers an enhanced approach to UPI, combining the extensive wallet network of MobiKwik with the vast merchant network of UPI. It features industry-leading capabilities such as UPI transactions without linking a bank account, PIN-less instant payments, and uninterrupted functionality even during bank outages, making it well-suited for wider user adoption.

Industry is in consultation with the regulatory bodies for the introduction of interchange fee on PPI which was first proposed in 2023 and there is likelihood of interchange fee on PPI transactions being implemented on wallet, this would prove to be beneficial for the payments business. We have delivered continuous growth in the payment GMV, and the target is to significantly increase adoption of Pocket UPI and driving margins through it. We have also a constantly delivered industry leading Net payments margin of 13 Bps in FY24-25 and 16 Bps in FY23-24. There has been constant improvement in quarter wise numbers also thus proving our commitments to drive strong business growth.

Key Financial Ratios

Ratios	Formula	FY23	FY24	FY25
Debtors Turnover (Trade Receivables turnover ratio)	Revenue from operations/Average trade receivables	9.39	11.08	17.09
Current Ratio	Current assets/ Current liabilities	0.96	1.03	1.53
Debt Equity Ratio	(Non current borrowings+Current borrowings)/Total equity	1.29	1.39	0.51
Net Profit Margin (%) (Net profit ratio)	Profit(Loss) for the year/Revenue from operations	(0.16)	0.01	(0.11)
Return on Equity Ratio	Profit(Loss) for the year/Total equity	(0.50)	0.05	(0.20)
Interest Coverage Ratio	EBIT/Interest Expense	(2.96)	1.40	(2.87)
Operating Profit Margin (%) (EBIT Margin)	EBIT/Sales	(0.12)	0.04	(0.08)

Notes

Average Trade receivables = (Opening trade receivables + Closing trade receivables)/2

Average Trade payables = (Opening trade payables + Closing trade payables)/2

EBIT = Profit(Losses)/Earnings Before Interest and Taxes

Capital employed = Total Equity + Borrowings (Non-current and Current)

Internal Control Systems and Risk Management Framework

At MobiKwik, trust and speed form the core values guiding our operations. We consider all stakeholders as an integral part of the MobiKwik family, and their security is our highest priority. To this end, we have established a dynamic and robust risk management framework, supported by strong internal control systems, to address the evolving nature of our business and the corresponding changes in our risk profile.

We have therefore adopted a broad and exclusive risk management framework with the following committees:

Financial Services:

Our aim remains to work towards increasing loan disbursement through our platform through ZIP EMI product. We aim to leverage our existing and growing customer and merchant base to offer financial services products to both these categories users through distribution of secure (risk free distribution) and unsecured loans (DLG Model), product and additionally the launch of the SBM will surely help increase the financial services business. We are also in the process of scaling the Merchant Cash Advance business (merchant lending) to keep balance with the industry trends. The strong merchant base of 4.6 Mn merchants will aid and contribute to the overall income. The financial services take rate is also having green shoots of growth thus depicting the trajectory of higher margins for the segment.

We are also focusing on the AI initiatives for driving profitability in business with the following initiatives:

- **AI Assisted Product Development-** improving code quality, testing time, automating repetitive tasks.
- **Driving Customer Delight:** Use AI insights to boost agent productivity, monitor performance and train effectively.

Board Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Securities Allotment Committee
6. Treasury Committee
7. IPO Committee
8. CSR Committee

Risk Management:

Framework for identification of internal and external risks:

The risks specifically faced by the listed entities, including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; Measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan.

Anti-money laundering and Counter-terrorism Financing Risk Management:

MobiKwik and its partners, especially in the domain of digital payments and financial services are required to comply with applicable guidelines pertaining to AML and counter-terrorism financing, economic sanction laws and regulations that prohibit, among other things, any involvement in transferring the proceeds arising out or towards criminal activities. These applicable regulations require us and our partners to establish robust internal control policies and procedures with respect to these requirements

Business and Operational Risks:

Financial:

Our management monitors and manages key financial risk relating to the operations of our Company by analyzing exposures by degree and magnitude of risk. The risks include market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Macro-Economic Environment

We remain vigilant and responsive to macro-economic developments that may influence our customers and merchants and in turn also our business operations. In such situations, we work towards creating safeguards and appropriate and proactive measures within our control to mitigate the impact.

Technological and Cybersecurity Risk:

Our technology stack has been meticulously developed inhouse leveraging new age technology frameworks and distributed architecture which are built from the ground up, seamlessly integrated across all facets of our ecosystem. By independently developing constructing and innovating at every layer of the technology stack, we can swiftly launch products and services, incorporate various product features, provide integrated and synergistic offerings, manage large-scale operations, and achieve high success rates and ensure high system availability or uptime stability. This combination of robust technology platforms and multiple product features significantly enhances the overall experience for both

consumers and merchants within our ecosystem. We conduct vulnerability assessment and penetration testing and system audits periodically. Although we have developed systems and processes that are designed to protect data, prevent data loss and other security breaches, and have obtained a RBI's PSDSS, PCI DSS, ISO/IEC 27001:2022, and conduct regular IS audits. Our data is encrypted at rest and in transit, stored in SOC 2 compliant centers with strict access controls and anonymization. We maintain strong application and network security through regular VAPT, firewalls, WAFs, and protection against mobile threats. Real-time replication, disaster recovery, and audit-controlled access ensure continuity and strengthened security undergo various security and compliance audits, including the Payment System Data Storage – System Audit and the Information System Audit as under the RBI-PPI Master Directions, we will need to continue to invest significant resources to further strengthen these security measures and any delay in upgrading our systems or any disruption, breach or failure in our technology infrastructure concerning the same, may have significant consequences on our business operations.

Regulatory Risk: As part of our regulatory compliance, we are required to keep abreast of all regulatory requirements and changes that apply to our businesses. As part of the regulatory requirements, we are also required to maintain a minimum net-worth for our PPI, BBPOU and now our PA licenses and as we apply for more licenses we will be required to maintain adequate net worth as part of the required regulatory requirements.

To ensure business continuity and to avoid regulatory action, the compliance function of the Company has created internal frameworks and built internal processes that regularly monitor the regulatory requirements of each license. These have been implemented to ensure that business operations are not impacted and there is no adverse impact on our business, prospects, results of operations and financial condition.

Competition: We compete for consumers based on factors, such as, the value and consumer experience we offer as well as the security of our MobiKwik platform and our suite of product offerings. We compete for merchants based on factors, such as, scale and engagement of consumers on our platform, cost, convenience, quality and the innovative nature of our products and services. We also compete for motivated and capable talents, including technology and financial services talents. Technological advances and the continued growth of ecommerce activities have increased consumers' accessibility to products and services and led to the expansion of competition in digital payment options, such as, pay-over-time solutions and lending products.

Litigation: We have established internal capabilities to effectively handle legal risks and, when needed, collaborate with external advisors to minimize any significant consequences. Like many businesses, our company and senior management may occasionally face legal challenges, including active cases involving taxation, civil disputes, or other legal areas.

Material Developments in Human Resources:

As on March 31, 2025, the Company's on-roll headcount stood at 663 employees, with a functional distribution of Sales (170), Operations (174), Technology (238), and Corporate (81). This distribution reflects the Company's emphasis on strengthening technology and operational excellence while ensuring adequate support for sales and corporate functions.

In addition to the on-roll workforce, the Company had 1,150 off-roll employees, entirely engaged in sales-related activities and included as part of the Sales team headcount. This

approach provides flexibility in workforce deployment and enables scalability in line with business requirements.

Employee costs, excluding ESOP-related expenses, accounted for 12.4% of Total Revenue in FY24 and 13.3% in FY25. The increase reflects the Company's continued investments in human capital, focusing on talent acquisition, retention, and capability building to support its long-term growth strategy.

Standalone Financial Statements



Independent Auditor's Report

To
The Members of
ONE MOBIKWIK SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ONE MOBIKWIK SYSTEMS LIMITED** (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the

Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

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.

Key audit matter

Existence and Accuracy of Revenue from Payment services (See note 18 and note 2 to standalone financial statements)

The key audit matter	How the matter was addressed in our audit
<p>The Company's principal activities include issuing and operating prepaid payment instrument (Wallet Payment System). The Company generates revenue through commissions on online payment transactions like merchant payments, wallet services, bill payments, recharges, etc.</p> <p>We identified existence and accuracy of revenue from payment services as a key audit matter because revenue from payment services is one of the Company's key performance indicators. These services consist of voluminous transactions each day which are managed through the Company's IT system. The IT system provides a summary report of these transactions on periodic basis which forms the basis for recognising revenue from payment services.</p> <p>Considering the complexity and significant volume of data processed by the IT system, existence and accuracy of revenue recognition relating to payment services has been identified as a key audit matter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence:</p> <ol style="list-style-type: none"> i. Assessing the Company's revenue recognition policies in respect of payment services are in consistence with the applicable accounting standards. ii. Obtaining an understanding and evaluating the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition relating to payment services on selected transactions. iii. Testing the General IT controls (including access controls, change management control, and other IT General Controls), and the relevant application controls pertaining to payment services. iv. Assessing manual journals posted in revenue from payment services account to identify unusual or irregular posting. v. On a sample basis, testing the agreements executed with merchants and approved pricing list for commission applicable on underlying payment transactions and recomputing the revenue amount. vi. On a sample basis, traced the underlying payment transactions for which revenue is recognized to the bank statements and third-party reports.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and 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 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 in the 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 and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) 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. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, 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 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 on various dates in April and May 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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.

- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46 to the standalone financial statements, no funds 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures 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), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - (i) Due to unavailability of logs of the audit trail functionality, we are unable to comment whether audit trail feature has operated for five accounting softwares used for maintaining the books of account at the database level throughout the year to log any direct data changes.
 - (ii) In the absence of independent auditor's report in relation to controls at service organisation for accounting software

used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enable and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved as per the statutory requirements for record retention wherever such audit trail was maintained by the Company.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Girish Arora

Partner

Place: Gurugram

Date: 19 May 2025

Membership No.: 098652

ICAI UDIN:25098652BMKXPT5365

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during the year except for the sound boxes and EDC Machines. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering service of issuing and operating prepaid payment instrument (Wallet Payment System). The Company also has financial services platform facilitating various loan product in association with lending partners. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnership, however, advances have been given to employees in the nature of loan during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided advances in the nature of loans to any other entity as below:

Particulars	Advances in nature of loans (in ₹ millions)
Aggregate amount of advances given in nature of loan during the year	13.67
Others* (Employees)	
Balance outstanding as at balance sheet date	4.31
Others* (Employees)	

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and advances given in the nature of loan to employees during the year and the terms and conditions of the advances given in the nature of loans to employees during the year, prima facie, are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security or granted any loans, secured or unsecured to Companies, firms, limited liability partnerships or any other parties during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given in earlier years to Pivotchain Technologies Private Limited amounting to ₹ 1.01 million is repayable

on demand. As informed to us, the Company has demanded repayment of the loan, and due to non receipt of such amount, the same has been written off in the books during the year ended. Thus, there has been default by the Pivotchain Technologies Private Limited for repayment of loan demanded. Further, in case of advances in the nature of loan given to employees, in our opinion, the repayment of principal has been stipulated and the repayment or receipts are regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is overdue amount for more than ninety days in respect of loans given to Pivotchain Technnologies Private Limited. In our opinion, reasonable steps have not been taken by the Company for recovery of the principal and interest though it has been represented to us that the Company will take steps for recovery shortly. Further, there is not overdue amount for more than 90 days in respect of advances given in the nature of loans to employees.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the loans referred in clause 3(c) above.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013

("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Tax deducted at sources (TDS)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Particulars	Nature of the dues	Amount (in ₹ millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	4.14	FY 2015-16 to FY 2017-18	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax Demand	Nil*	FY 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Demand	Nil*	FY 2015-16	Commissioner of Income Tax Appeals

*There is a disallowance amounting to ₹ 243.48 million for FY 2014-15 and ₹ 1,109.86 million for FY 2015-16 primarily pertaining to advertising and marketing expense which is under litigation. Due to significant tax losses available to offset, demand is Nil.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer were applied for the purpose for which they were raised. The amount of unutilized proceeds as at 31 March 2025 amounted to ₹ 3,805.17 million. Also, refer Note 45 of the standalone financial statements of the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, a report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. However, this has not been considered for our reporting in clause (a) above on the basis of materiality.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of ₹872.38 million in the current financial year but there was no cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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 has incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Girish Arora

Partner

Place: Gurugram

Date: 19 May 2025

Membership No.: 098652

ICAI UDIN:25098652BMKXPT5365

Annexure B to the Independent Auditor's Report on the standalone financial statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of ONE MOBIKWIK SYSTEMS LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to 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 controls with reference to financial statements include 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 the 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 with reference to

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Girish Arora

Partner

Place: Gurugram

Membership No.: 098652

Date: 19 May 2025

ICAI UDIN:25098652BMKXPT5365

Standalone Balance Sheet

as at 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	60.61	59.57
Right-of-use assets	37	192.65	98.66
Other intangible assets	5	-	-
Financial assets			
(i) Investments	6(a)	675.65	660.56
(ii) Other financial assets	6(c)	17.90	18.74
Other tax assets (net)	17	84.84	206.19
Other non-current assets	7	1,108.31	1,122.00
Total non-current assets		2,139.96	2,165.72
Current assets			
Financial assets			
(i) Trade receivables	8	552.42	809.85
(ii) Cash and cash equivalents	9(a)	2,717.75	839.80
(iii) Bank balances other than (ii) above	9(b)	6,676.40	2,507.62
(iv) Other financial assets	6(c)	1,453.13	1,948.30
Other current assets	7	398.06	428.48
Total current assets		11,797.76	6,534.05
Total assets		13,937.72	8,699.77
Equity and liabilities			
Equity			
Equity share capital	10 (a)	155.38	114.38
Other equity	11 (a)	5,882.24	1,671.07
Total equity		6,037.62	1,785.45
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	-	423.49
(ii) Lease liabilities	37	145.93	91.59
(iii) Other financial liabilities	14	0.35	0.35
Provisions	15	33.36	24.86
Total non-current liabilities		179.64	540.29
Current liabilities			
Financial liabilities			
(i) Borrowings	12	3,106.97	2,050.43
(ii) Lease liabilities	37	66.21	22.19
(iii) Trade payables	13		
(a) Total outstanding dues of micro enterprise and small enterprises		65.52	90.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		940.25	2,119.70
(iv) Other financial liabilities	14	3,413.63	1,932.61
Other current liabilities	16	87.82	131.25
Provisions	15	40.06	27.43
Total current liabilities		7,720.46	6,374.03
Total liabilities		7,900.10	6,914.32
Total equity and liabilities		13,937.72	8,699.77
Summary of material accounting policies	2		

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024

Girish Arora

Partner

Membership No.: 098652

UDIN: 25098652BMKXPT5365

Place: Gurugram

Date: 19 May 2025

For and on behalf of the Board of Directors of

ONE MOBIKWIK SYSTEMS LIMITED

Bipin Preet Singh

Managing Director

& Chief Executive Officer

DIN:02019594

Ankita Sharma

Company Secretary

Place: Gurugram

Date: 19 May 2025

Upasana Rupkrishan Taku

Chairperson, Whole-time Director

& Chief Financial Officer

DIN:02979387

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	18	11,639.79	8,669.79
Other income	19	304.02	169.92
Total Income		11,943.81	8,839.71
Expenses			
Payment gateway cost		5,589.11	2,002.18
Lending operational expenses		1,758.06	2,702.55
Financial guarantee expenses		388.83	326.55
Employee benefits expense	20	1,652.29	1,143.46
Other expenses	23	3,326.25	2,308.41
Total expenses		12,714.54	8,483.15
Earnings before finance cost, tax, depreciation and amortisation (EBITDA)			
		(770.73)	356.56
Finance costs	21	313.78	224.03
Depreciation and amortisation expense	22	128.65	43.11
Profit/(loss) before tax		(1,213.16)	89.42
Tax expense			
Current tax	25	10.50	-
Total tax expense/(credit)		10.50	-
Profit/(loss) for the year		(1,223.66)	89.42
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit liability	26	(9.60)	(0.45)
Fair value changes on equity investments through OCI	6(a)	-	4.63
Other comprehensive income/(loss) for the year		(9.60)	4.18
Total comprehensive income/(loss) for the year		(1,233.26)	93.60
Earnings/(Loss) per equity share (EPS):			
	24		
(i) Basic		(19.40)	1.56
(ii) Diluted		(19.40)	1.51
Summary of material accounting policies	2		

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024

Girish Arora

Partner

Membership No.: 098652

UDIN: 25098652BMKXPT5365

Place: Gurugram

Date: 19 May 2025

For and on behalf of the Board of Directors of

ONE MOBIKWIK SYSTEMS LIMITED

Bipin Preet Singh

Managing Director
& Chief Executive Officer
DIN:02019594

Upasana Rupkrishan Taku

Chairperson, Whole-time Director
& Chief Financial Officer
DIN:02979387

Ankita Sharma

Company Secretary
Place: Gurugram
Date: 19 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit/(Loss) before tax		(1,213.16)	89.42
Adjustments for:			
Depreciation of property, plant and equipment	22	88.09	17.56
Gain on sale of property, plant and equipment	19	(1.96)	(0.25)
Depreciation of right-of-use assets	22	40.56	25.55
Interest income	19	(208.04)	(110.34)
Provision for doubtful advances	23	62.36	-
Employee stock options expense - equity settled	20	114.75	53.12
Finance costs	21	313.78	224.03
Financial guarantee expenses		-	326.55
Liabilities / provisions no longer required written back	19	-	(38.85)
Impairment loss on trade receivables	23	0.54	4.80
Impairment of investment	23	20.00	8.00
Operating profit/(loss) before working capital changes		(783.07)	599.59
Working capital adjustments :			
(Increase)/ Decrease in Trade receivables		256.89	(59.29)
(Increase)/ Decrease in Other financial assets		402.52	(1,164.43)
Decrease in Other assets		44.11	39.87
(Increase) in Other bank balances (Escrow and Nodal accounts)		(928.10)	(76.42)
Increase/ (Decrease) in Other financial liabilities		1,512.42	(574.10)
Increase/ (Decrease) in Trade payables		(1,204.35)	1,105.00
(Decrease) in Other liabilities		(43.43)	(0.99)
Increase in Provisions		11.53	8.44
Cash used in operating activities		(731.48)	(122.33)
Income tax (paid)/refund, net		110.85	(126.78)
Net cash used in operating activities (A)		(620.63)	(249.11)
Cash flow from investing activities			
Purchase of property, plant and equipment	4	(90.23)	(56.35)
Proceeds from sale of property, plant and equipment		3.05	0.48
Investment in unquoted CCPS and Units		(14.99)	(25.22)
Investment in subsidiaries		(20.10)	(8.00)
Interest received		207.07	152.12
Investments in bank deposits		(12,463.14)	(353.43)
Proceeds from maturity of bank deposits		9,223.42	523.04
Net cash generated from/(used in) investing activities (B)		(3,154.92)	232.64
Cash flow from financing activities			
Proceeds from issue of equity shares		5,368.43	-
Proceeds from borrowings		16,347.91	8,009.89
Repayment of borrowings		(15,924.32)	(7,781.60)
Proceeds from non-convertible debenture		-	496.25
Repayment of non-convertible debenture		(301.72)	(271.20)
Payment of lease liabilities	37	(49.81)	(31.50)
Share issue expenses		-	(45.04)
Interest and other borrowing cost		(294.29)	(200.09)
Net cash generated from financing activities (C)		5,146.20	176.71
Net increase in cash and cash equivalents (A+B+C)		1,370.65	160.24
Cash and cash equivalents at the beginning of the year		(297.45)	(457.69)
Cash and cash equivalents at the end of the year	9(a)	1,073.20	(297.45)
Cash and cash equivalents as per above comprises of following :			
Cash and cash equivalents		2,717.75	839.80
Less: Bank overdraft		1,644.55	1,137.25
Cash balance for the purposes of Standalone Statement of Cash Flows		1,073.20	(297.45)

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Notes

1. Changes in liabilities arising from financing activities

	As at March 31, 2025	As at March 31, 2024
Non convertible debentures		
Opening balance	721.33	492.41
Proceeds during the year	-	496.25
Amortisation of interest and other charges on borrowings	93.20	60.48
Repayments during the year - Principal	(301.72)	(271.20)
Repayments during the year - Interest	(89.32)	(56.61)
Closing balance	423.49	721.33
Borrowings (excluding bank overdraft)		
Opening balance	615.34	387.05
Proceeds during the year	16,347.91	8,009.89
Repayments during the year	(15,924.32)	(7,781.60)
Closing balance	1,038.93	615.34
Share capital and instruments entirely equity in nature		
Opening balance	11,657.78	11,657.78
Proceeds during the year	5,368.43	-
Closing balance	17,026.21	11,657.78

2. The above statement of cash flow from operating activities has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flows".

Summary of material accounting policies 2

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 116231W/W-100024

For and on behalf of the Board of Directors of
ONE MOBIKWIK SYSTEMS LIMITED

Girish Arora
Partner
Membership No.: 098652
UDIN: 25098652BMKXPT5365

Bipin Preet Singh
Managing Director
& Chief Executive Officer
DIN:02019594

Upasana Rupkrishan Taku
Chairperson, Whole-time Director
& Chief Financial Officer
DIN:02979387

Place: Gurugram
Date: 19 May 2025

Ankita Sharma
Company Secretary
Place: Gurugram
Date: 19 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

(a). Equity share capital (refer note 10, 41, 43 and 45)

Equity shares of ₹ 2 each issued, subscribed and fully paid up	Amount
As at 1 April 2023	114.38
Changes in equity share capital issued during the year (refer note 10)	-
As at 31 March 2024	114.38
Changes in equity share capital issued during the year (refer note 10)	41.00
As at 31 March 2025	155.38

(b). Other equity (refer note 11 (a), 41, 43 and 45)

Particulars	Share application money pending allotment	Securities premium	Employee share options reserve	Retained earnings	Other comprehensive income	Total other equity
As at 1 April 2023*	0.00	11,543.38	526.19	(10,552.56)	8.51	1,525.52
Total comprehensive income for the year ended 31 March 2024						
Profit for the year	-	-	-	89.42	-	89.42
Remeasurement of net defined benefit liability	-	-	-	(0.45)	-	(0.45)
Fair value changes on equity investments through OCI	-	-	-	-	4.63	4.63
Total comprehensive income	-	-	-	88.97	4.63	93.60
Transactions with owners, recorded directly in equity						
Employee stock options expense	-	-	51.95	-	-	51.95
As at 31 March 2024*	0.00	11,543.38	578.14	(10,463.59)	13.14	1,671.07

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Share application money pending allotment	Securities premium	Employee share options reserve	Retained earnings	Other comprehensive income	Total other equity
Total comprehensive income for the year ended 31 March 2025						
Loss for the year	-	-	-	(1,223.66)	-	(1,223.66)
Remeasurement of net defined benefit liability	-	-	-	(9.60)	-	(9.60)
Adjustment during the year*	(0.00)	-	-	-	-	(0.00)
Total comprehensive loss	(0.00)	-	-	(1,233.26)	-	(1,233.26)
Transactions with owners, recorded directly in equity						
Premium on issue of equity shares (refer note 45)	-	5,679.00	-	-	-	5,679.00
Transaction cost on issue of shares (refer note 45)	-	(351.55)	-	-	-	(351.55)
Employee stock options expense	-	-	116.98	-	-	116.98
Balance as at 31 March 2025	-	16,870.83	695.12	(11,696.85)	13.14	5,882.24

* Represents share application money pending for allotment of ₹ 3,038, rounded off to "0" on conversion to ₹ million. Since the amount pertains to difference arising due to foreign exchange rate change, the amount has been adjusted during the year ended 31 March 2025.

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 116231W/W-100024

Girish Arora
Partner
Membership No.: 098652
UDIN: 25098652BMKXPT5365

Place: Gurugram
Date: 19 May 2025

For and on behalf of the Board of Directors of
ONE MOBIKWIK SYSTEMS LIMITED

Bipin Preet Singh
Managing Director
& Chief Executive Officer
DIN:02019594

Ankita Sharma
Company Secretary
Place: Gurugram
Date: 19 May 2025

Upasana Rupkrishan Taku
Chairperson, Whole-time Director
& Chief Financial Officer
DIN:02979387

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

1. Corporate Information

ONE MOBIKWIK SYSTEMS LIMITED (“the Company”) is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India.

The principal activities of the Company consist of issuing and operating prepaid payment instrument (Wallet Payment System). The Company was authorised by Reserve Bank of India for issuance and operation of mobile based pre-payment instruments subject to terms and conditions detailed in the certificate of authorisation dated 18 July 2013 for five years, which was subsequently extended to 30 September 2024 vide renewal certificate dated 20 September 2023. This was further extended to 30 September 2025 vide renewal certificate dated 19 September 2024. The users use their MobiKwik wallet for transferring money, for paying their utility bills (prepaid recharge, post-paid mobile, landline, electricity, TV, etc.) and for shopping online on e-commerce websites. The Company has also provides financial services platform facilitating various loans product in association with financing partners. The registered office of the Company is situated at Unit no. 102, 1st Floor, Block – B, Pegasus One, Golf Course Road, Sector 53, Gurugram, Haryana. The principal place of business of the Company is in India.

2. Basis of Preparation

2.1 Statement of compliance

The Standalone Balance Sheet of the Company as at 31 March 2025 and 31 March 2024 and 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 ended 31 March 2025 and 31 March 2024 and a summary of the material accounting policies and other explanatory information (together referred to as ‘Standalone Financial Statements’) has been prepared under Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the ‘Act’).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 19 May 2025.

2.2 Basis of measurement

The Standalone Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the board of directors.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as 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 categorised 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 preparation of these Standalone Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Standalone Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

Further information about the assumptions made in measuring fair values is included in note no 31

2.4 Functional and presentation currency

The Financial Statements is presented in Indian Rupees (₹) millions, which is also the Company's functional currency except where otherwise indicated.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated.

2.5 Current versus non-current classification

Basis on the time involved between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3. The Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the years presented in these Standalone Financial Statements.

a) Revenue from contract with customers

The Company derives revenue primarily from following services:

Revenue from payment services

- Payment services include revenue from Commission income from sale of recharge, utility payment, bill

payments, merchant payments and other services through wallet.

Revenue from financial services

- Revenue from share in interest income, processing fee, activations fee, late fee and other such incomes on account of servicing of loans products through lending partners (Digital Financial Services).

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied upon transfer of control of service to a customer.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding taxes or duties collected on behalf on Government. An entity estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting year for any changes in circumstances.

Variable consideration such as discounts, volume-based incentives, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) is estimated using the expected value method or most likely amount as appropriate in a given circumstance. An entity includes estimates of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The Company provides incentives to its users in various forms including cashbacks and supercash. Cashbacks and supercash given to users where the Company recover a convenience fee are classified as reduction of revenue. However, when these incentives offered to the users are higher than the income earned from the users, the excess (i.e., the incentive given to a user less income earned from the users) on an individual transaction basis is classified under business promotion expenses.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenues to each performance obligation based on its relative standalone selling price. The Company generally determines standalone selling prices based on the prices charged to customers or using expected cost-plus margin.

The Company has contracts with customers to provide technology platform services, in the form of service of design, development, operation and maintenance of technology-based products, one-time integration, setup and technology fee, etc. either independently or bundled with merchants, transaction processing and loan processing services. The Company typically contracts with financial institutions and merchant aggregators. Contracts stipulate the types of services and articulate how fees will be incurred and calculated.

Commission income from sale of recharge, utility payment, bill payments and merchant payments:

The Company facilitates recharge of talk time, utility payment, bill payments, merchant payments and earns commission for the respective services. Commission income is recognized when the control of services is transferred to the customer i.e. when the services have been provided by the Company.

Such commission is generally determined as a percentage of monetary value of transactions processed or gross merchandise value. The Company typically contracts with merchants, financial institutions, or affiliates of those parties. Contracts stipulate the types of services and articulate how fees will be incurred and calculated. Commission income is recognized based on the value of transaction at the time the transactions are processed.

Amount received by the Company pending settlement are disclosed as payable to the merchants under other financial liabilities.

Commission from wallet services:

Commission on money transfer represents the amount earned from the users in the form of commission on the withdrawal/addition of money by the users from/to their wallet accounts. Commission on money transfer is recognized on satisfaction of the associated performance obligation i.e. on transfer of money, and basis the standard agreement entered with the respective users.

Revenue from share in interest income, processing fee, late fee and other such incomes on account of servicing of loans products through lending partners:

Share in interest income (net) is earned on the loans to users by respective lending partners. This income is shared by the Company as per terms of agreement with service providers and accounted on accrual basis. Processing fees are recognized on satisfaction of associated performance obligation i.e. on sourcing of customers for lending partners and when amount of loan or credit is transferred to the user's wallet based on standard agreements entered with the respective lending partners. Late fee for customer defaults i.e. delayed payment of instalment of loan product, is recognized as revenue on receipt of payment from customer. Other such incomes on account of loan facilitation services, collection, monitoring etc. is recognized in line with the year of service obligation.

Contract balance

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3 (k) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). The Company recognizes contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as "Deferred revenue" or "Advance from customers" in the balance sheet. Provisions for customer incentives are also reported as contract liabilities.

b) Government Incentives

Government incentives are recognized at their fair value when there is a reasonable assurance that the incentives will be received and all attached conditions will be complied with. When the incentive relates to an expense item, it is deferred and recognized as income in the standalone statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. In case the incentive is specifically identifiable against a particular expense item, it is netted off from related expense. When the incentive relates to an asset or a non-monetary item, it is recognized as deferred income under liabilities and is recognized as

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income in the standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item. Such incentives income is presented as other operating revenue, under revenue from operations, in the standalone statement of profit and loss.

c) Leases

The Company's leased assets primarily consist of leases for office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes periods covered by extension options when it is reasonably certain that they will be exercised and includes periods covered by termination options when it is reasonably certain that they will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the Company exercise a purchase option. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non-financial assets".

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment if whether it will exercise an extension or a termination or a purchase option.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Foreign currency transactions and translations

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting year. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

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Treatment of exchange differences

Exchange differences on monetary items are recognised in the Profit or Loss in the year in which they arise.

f) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

Post-employment and termination benefit costs

Payments to defined contribution benefit plans (i.e. provident fund and employee state insurance scheme) are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Remeasurement, comprises actuarial gains and losses which is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

Short-term and other long-term employee benefits

A liability is recognised for short-term employee benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that 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.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

g) Share-based payments

Employees of the Company also receive remuneration in the form of share-based payment transactions under Company's Employee stock option plan (ESOP)-2014.

Equity-settled transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

h) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to

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income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - a) is not a business combination; and
 - b) at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a lease are regarded as separate line items for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for company. 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; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

i) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates then separately based on their specific useful lives.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

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Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably

Depreciation and amortisation

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 are as depicted below:

Assets category	Estimated useful life
Computers	3 Years
Furniture & fixtures	10 Years
Plant and Machinery	2 Years
Office equipment	5 Years
Leasehold improvements	6 Years
Server & Network Equipment	6 Years

Deprecation on addition to the property, plant and equipment is provided on pro rata basis from the date the assets are acquired/ installed. Deprecation on sale/ deduction of plant, property and equipment assets is provided for upto the date of sale and deduction.

Plant and Machinery comprises Sound Box and Electronic Data Capture “EDC” machines. With effect from 1st October 2023, the company has changed the useful life of Sound Box and EDC machines to 2 years. The impact on account of above change in estimate is considered for the current year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

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. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

j) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives determined based on technical assessment of internal experts. The estimated useful life and amortisation

method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Assets category	Estimated useful life
Computer software	5 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets (unless it is a trade receivable without a significant financing component) 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 fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial instruments

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial asset at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

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- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A financial asset that meet the following conditions are subsequently measured at amortised cost (except for financial asset that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- 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 the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments financial assets that meet the amortised cost criteria or the FVTOCI criteria may irrevocably be but are designated as at FVTPL are measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement of financial instruments

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Debt instruments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
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Equity instruments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
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Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For measurement of loss allowance in case of financial guarantee contracts, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the

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loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Company considers the changes in the risk that the specified debtor will default on the contract. 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.

The Company applies a three-stage approach to measure ECL on financial guarantee contracts. The underlying receivables of debtors migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized.

Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1.

Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 31 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for underlying

receivables of debtors since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

Stage 3: Lifetime ECL – credit impaired

Receivable of debtor is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For receivable of debtors that have become credit impaired, a lifetime ECL is recognized on principal outstanding as at year end.

Exposures with DPD equal to or more than 90 days are classified as stage 3.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The measurement of all expected credit losses for financial guarantee contracts held at the reporting date are based on historical experience, current conditions, and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgement, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD and assessing significant increases in credit risk.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn

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down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting year but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in a separate component of equity wherein fair value changes are accumulated, and does not reduce the carrying amount of the financial asset in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company neither transfers nor retains

substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

A financial liability is any liability that is:

- (a) a contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of

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cash or another financial asset for a fixed number of the entity's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost at the end of subsequent accounting year. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of a qualifying asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contract liabilities

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

I) Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing The amount recognised as a provision is the best estimate of the consideration expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Contingent liabilities

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

m) Impairment of non - financials assets

At the end of each reporting year, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units. Each cash-generating unit represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or cash-generating units. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal 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 the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been

determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders and share split

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potential equity shares except where the results are anti-dilutive.

p) Measurement of EBITDA

As permitted by the Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, the Company has elected to present earnings before finance cost, depreciation, amortisation and tax (EBITDA) as a separate line item on the face of the Standalone Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, exceptional items and tax expense. Finance costs comprise interest expense on: borrowings, bank overdraft, lease liability and late payment of statutory dues.

q) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the year in which they are incurred.

r) Share Capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Preference shares

The Company redeemable preference shares are classified as financial liabilities, because they bear nondiscretionary dividends and are redeemable in cash by the holders. Non discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

s) Recognition of Dividend Income, Interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3. Significant accounting judgements, estimates and assumptions

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future year. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year

of the revision and future years if the revision affects both current and future years.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone Financial Statements:

a) Revenue from contracts with customers

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Company provides multiple services as part of the arrangement. The Company allocated the portion of the transaction price to services basis on its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its vendors that include option to terminate the contract by either party at any time by giving advance notice or by the Company as per its discretion. The Company applied judgment in evaluating whether it is reasonably certain to exercise the termination option. It considered all the factors that create economic incentive for the Company to continue with lease or terminate including alternatives available for the office lease, use of underlying property, leasehold improvements made and accordingly determined lease term.

c) Financial Instruments

Classification and measurement – Refer note 3 (k) and 30.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has tax business losses and unabsorbed depreciation carried forward amounting to ₹ 6,869.65 million (31 March 2024: ₹ 6,530.85 million). The Company does not expect sufficient future taxable profit against which such tax losses can be utilised. On this basis, the Company has not recognised deferred tax assets on these carried forward tax losses. Refer Note 25 for further details.

b) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 26 for further details.

c) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 4 for further details.

d) Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating). Refer Note 37 for further details.

e) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Also refer to note 30.

f) Fair value of equity-settled share-based transaction

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Company measures the fair value of equity-settled transactions with employees at the grant date using Black-Scholes model. The assumptions for estimating fair value for share-based payment transactions are disclosed in Note 28.

g) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The company has adopted this amendment effective 1 April 2023. The company previously accounted for deferred tax on leases on a net basis. Following the amendments, the company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative years presented in the standalone financial statements.

h) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

4. Property, plant and equipment

	Computers	Plant & Machinery*	Office equipment	Furniture and fixtures	Server & Network Equipment	Leasehold improvements	Total
Cost							
As at 01 April 2023	44.27	-	4.39	0.14	12.85	3.85	65.50
Additions	5.10	50.70	0.55	-	-	-	56.35
Disposals	-	(0.25)	(0.08)	-	-	-	(0.33)
As at 31 March 2024	49.37	50.46	4.86	0.14	12.85	3.85	121.52
Additions	-	89.05	1.17	0.01	-	-	90.23
Disposals	-	(1.93)	(0.08)	-	-	-	(2.01)
As at 31 March 2025	49.37	137.58	5.95	0.15	12.85	3.85	209.74
Accumulated depreciation							
As at 1 April 2023	34.67	-	1.64	0.04	7.00	1.14	44.49
Charge for the year	7.34	4.19	1.45	0.02	3.49	1.07	17.56
Disposals	-	(0.05)	(0.05)	-	-	-	(0.10)
As at 31 March 2024	42.01	4.14	3.05	0.06	10.49	2.21	61.95
Charge for the year	3.55	80.83	1.72	0.02	1.32	0.65	88.09
Disposals	-	(0.85)	(0.06)	-	-	-	(0.91)
As at 31 March 2025	45.56	84.12	4.71	0.08	11.81	2.86	149.13
Carrying amount							
As at 31 March 2024	7.36	46.32	1.83	0.08	2.36	1.64	59.57
As at 31 March 2025	3.81	53.46	1.24	0.07	1.04	0.99	60.61

* Comprises Sound Box and Electronic Data Capture (EDC) machines.

5. Other intangible assets

	Software	Total
Cost		
As at 1 April 2023	0.01	0.01
Additions	-	-
As at 31 March 2024	-	-
Additions	-	-
As at 31 March 2025	-	-
Accumulated amortisation		
As at 1 April 2023	0.01	0.01
Amortisation for the year	-	-
As at 31 March 2024	-	-
Amortisation for the year	-	-
As at 31 March 2025	-	-
Carrying amount		
As at 31 March 2024	-	-
As at 31 March 2025	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

6(a). Investments

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted Investments (fully paid)		
Investment in equity instruments carried at cost		
Investment in subsidiaries		
1. ZAAK EPAYMENTS SERVICES PRIVATE LIMITED (100% Subsidiary) (31 March 2025 : 118,209, 31 March 2024 : 118,209 equity shares of ₹ 1/- each)	564.51	564.51
2. MOBIKWIK FINANCE PRIVATE LIMITED (100% Subsidiary) (31 March 2025 : 2,500,000, 31 March 2024 : 2,500,000 equity shares of ₹ 10/- each)	25.00	25.00
3. MOBIKWIK CREDIT PRIVATE LIMITED (100% Subsidiary) (31 March 2025 : 2,500,000 31 March 2024 : 2,500,000 equity shares of ₹ 10/- each)	25.00	25.00
4. MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED) (100% Subsidiary) (31 March 2025 : 4,113,439, 31 March 2024 : 2,113,439 equity shares of ₹ 10/- each) (refer note 1 below)	103.49	83.49
Less: Impairment allowance in value of investments	(103.49)	(83.49)
5. MOBIKWIK SECURITIES BROKING PRIVATE LIMITED (100% Subsidiary) (31 March 2025 : 10,000, 31 March 2024 : Nil equity shares of ₹ 10/- each) (refer note 5 below)	0.10	-
	614.61	614.51
Non-current		
Unquoted investments (fully paid)		
Investment in other equity instruments at Fair value through other comprehensive income (FVTOCI)		
National Payment Corporation of India ("NPCI") (31 March 2025 : 6,132, 31 March 2024 : 6,132) equity shares of ₹ 1,256/- each (refer note 2 below)	20.83	20.83
	20.83	20.83
Unquoted investments (fully paid)		
Investment in Compulsorily convertible preference shares ("CCPS") at Fair value through other comprehensive income (FVTOCI)		
Blostem Fintech Private Limited (31 March 2025 : 1049, 31 March 2024 : 525 compulsorily convertible preference shares of ₹ 28,610/- each) (refer note 2 & 3 below)	30.01	15.02
	30.01	15.02
Unquoted investments (fully paid)		
Investment in units of investment trust at Fair value through Other comprehensive income (FVTOCI)		
AL Trust (31 March 2025 : 1,00,000, 31 March 2024 : 1,00,000) units of ₹ 100/- each (refer note 2 below)*	10.20	10.20
* The Company had invested in AL Trust on 26 March 2024 and the units were allotted subsequently on 08 April 2024.	10.20	10.20
Aggregate amount of un-quoted investments	675.65	660.56

Notes:

- During the year ended 31 March 2025, the Company has invested 2,000,000 equity shares of ₹ 10 each (31 March 2024 : 800,000 equity shares of ₹ 10 each) in wholly owned subsidiary i.e. MobiKwik Investment Adviser Private Limited (formerly known as Harvest Fintech Private Limited).
- The investment in other equity instruments, compulsorily convertible preference shares and units of investment trust are not held for trading. Instead, these are held for medium to long-term strategic purposes. Accordingly, the Company has elected to designate these investment as at FVTOCI as they believe that recognising short-term fluctuations in this investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investment for long-term purposes and realising their performance potential in the long run. Refer note 28 for further details.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

6(a). Investments (Contd..)

- During the year ended 31 March 2025, the Company has invested in 524 (31 March 2024 : 525) compulsorily convertible preference shares of ₹ 28,610 each (31 March 2024 : 28,610) of Blostem Fintech Private Limited.
- No Investments were disposed of and there were no transfers of any cumulative gain or loss within equity relating to these investments during the year ended 31 March 2025 and 31 March 2024.
- During the year ended 31 March 2025, the Company has invested 10,000 equity shares of ₹ 10 each (31 March 2024 : Nil) in wholly owned subsidiary i.e. MobiKwik Securities Broking Private Limited.

6(b). Loans

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered doubtful		
Loan (Refer note (1) below)	1.01	1.01
Less: Loss allowance	(1.01)	(1.01)
Net loans	-	-

- It represents loan given to Pivotchain Technologies Private Limited (related party till 31 March 2020) which carries interest rate of 15 % p.a and repayable on demand.
- The fair value of loans carried at amortised cost is disclosed in note 28.

6(c). Others financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good unless stated otherwise		
Security deposits	16.58	16.46
Bank deposits with maturity for more than twelve months (refer note 9(b))	1.32	2.28
Total	17.90	18.74
Current		
Unsecured, considered good unless stated otherwise		
Amount recoverable from payment gateway banks	824.90	1,059.39
Amount recoverable from users and business partners	302.69	721.46
Financial guarantee fees receivable (Refer note 30)	214.40	-
Recoverable from related parties (Refer note 31)	13.23	2.28
Share issue expense (Refer note 2 below)	-	66.17
Security deposits	14.60	15.59
Government incentive receivable (Refer note 3 below)	36.19	-
Other recoverables	47.12	83.41
	1453.13	1,948.30
Unsecured, considered doubtful		
Amount recoverable from payment gateway banks	2.31	2.31
Amount recoverable from users and business partners	25.92	-
Security deposits	9.13	9.13
Recoverable from users (Refer note 1 below and note 33)	142.13	142.13
Other recoverable	30.97	-
Less: Loss allowance	(210.46)	(153.57)
	-	-
	1,453.13	1,948.30
Total other financial assets	1,471.03	1,967.04

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

6(c). Others financial assets (Contd..)

Notes:

- Includes amounts receivable from users on account of a fraud in Immediate Payment Service ("IMPS") transactions during the year ended 31 March 2018. Pending collection of these amounts, the amounts have been fully provided for in the books of account. The Company is in the process of recovering the amounts. The total amount of transfer through the above mode was ₹ 200.24 million, out of which ₹ 105.88 million has been recovered till date.
- The Company has incurred share issue expenses of ₹ 351.55 million in connection with public offer of equity shares. Out of this amount ₹ 285.38 million has been incurred during the year ended 31 March 2025 (31 March 2024 : ₹ 66.17 million). The amount of expenses have been adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO) (refer note 45).
- Incentive receivable in respect of activation of QR code, Sound Box and Electronic Data Capture (EDC) machines.

7. Other assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good unless otherwise stated		
Advance to suppliers (Refer note 1 below)	1,098.65	1,112.03
Amount paid under protest	7.73	7.73
Prepaid expenses	0.53	0.84
Balances with government authorities	1.40	1.40
Total	1,108.31	1,122.00
Current		
Unsecured, considered good unless otherwise stated		
Advance to vendors (Aggregators)	90.68	119.21
Advance to suppliers (Refer note 1 below)	230.92	236.19
Advance to employees	6.62	4.53
Balances with government authorities (GST)	54.43	55.18
GST/ Service Tax credit	27.71	0.11
GST credit not due	26.72	55.07
Advance tax and tax deducted at source		
Prepaid expenses	15.41	13.37
Advance paid to customers		
Current		
Unsecured, considered doubtful		
Advance to vendors (Aggregators)	7.51	2.05
Advance to suppliers	2.76	2.76
Advances to employees	0.03	0.03
Balances with government authorities	7.51	7.51
Less: Loss allowance	(17.81)	(12.35)
Total	398.06	428.48

Notes:

- It represents an advance made as a part of an advertising and media usage agreement with the suppliers. This will be adjusted with the value of services to be availed by the Company from such suppliers uptill December 2027.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

8. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Trade receivables	563.46	820.35
Less: Loss allowance	(11.04)	(10.50)
Total	552.42	809.85

Notes:

- Trade receivables are non-interest bearing and the average credit period is between 0 to 30 days.
- The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection thereof, the credit risk for these trade receivables is considered low.
- The Company writes off a trade receivable when there is information indicating that the customer is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the customer has been placed under liquidation or has entered into bankruptcy proceedings.

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer segments.

Ageing	Expected credit loss - Default Risk Rate (%)	
	As at March 31, 2025	As at March 31, 2024
Within the credit period	0.00%	0.00%
1-30 days past due	0.00%	0.00%
31-60 days past due	0.00%	0.00%
61-90 days past due	0.09%	0.13%
91-180 days past due	1.19%	1.49%
181-365 days past due	5.27%	5.87%
1 - 2 years past due	43.73%	50.96%
2 - 3 years past due	100.00%	100.00%
Over 3 years	100.00%	100.00%

Ageing	Expected credit loss - Delay Risk Rates(%)	
	As at March 31, 2025	As at March 31, 2024
Within the credit period	0.00%	0.00%
1-30 days past due	0.13%	0.11%
31-60 days past due	0.42%	0.37%
61-90 days past due	0.76%	0.67%
91-180 days past due	1.36%	1.20%
181-365 days past due	2.91%	2.60%
1 - 2 years past due	7.21%	6.68%
2 - 3 years past due	0.00%	0.00%
Over 3 years	0.00%	0.00%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

8. Trade receivables (Contd..)

Ageing	Expected credit loss	
	As at March 31, 2025	As at March 31, 2024
Within the credit period	0.00	0.00
1-30 days past due	0.00	0.01
31-60 days past due	0.00	0.02
61-90 days past due	0.00	-
91-180 days past due	0.03	0.92
181-365 days past due	0.64	0.63
1 - 2 years past due	9.76	2.76
2 - 3 years past due	0.36	6.16
Over 3 years	0.25	-
Total	11.04	10.50

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	10.50	5.70
Addition in expected credit loss allowance on trade receivables	0.54	4.80
Utilisation during the year	-	-
Balance at end of the year	11.04	10.50

Trade receivables ageing schedule

As at 31 March 2025

	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	509.49	24.23	2.09	7.87	19.16	0.36	0.26	563.46
Total	509.49	24.23	2.09	7.87	19.16	0.36	0.26	563.46

As at 31 March 2024

	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	624.08	125.63	52.28	7.41	4.51	6.36	0.08	820.35
Total	624.08	125.63	52.28	7.41	4.51	6.36	0.08	820.35

9(a). Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with bank		
- On current accounts	1,679.79	839.80
- Deposits with original maturity of less than three months	1,037.96	-
Total Cash and cash equivalents	2,717.75	839.80
Total cash and cash equivalents	2,717.75	839.80
Less: Bank overdraft (refer note 12)	(1,644.55)	(1,137.25)
Cash balance for the purposes of standalone statement of cash flows	1,073.20	(297.45)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

9(b). Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with		
- Maturity for less than twelve months*	4,244.52	1,003.84
- Maturity for more than twelve months*	1.32	2.28
	4,245.84	1,006.12
Less: Amount disclosed under non-current financial assets (refer note 6(c))	(1.32)	(2.28)
	4,244.52	1,003.84
Balances with banks:		
In Nodal account**	313.28	133.40
In Escrow account***	2,118.60	1,370.38
Total	6,676.40	2,507.62

* These deposits includes lien marked bank deposits of H 1,360.84 million (31 March 2024 : H 952.30 million).

**The Company uses the Nodal account to receive money when wallet is used as payment gateway for settlement of the transactions with the merchants and also to receive money when payment gateway is used for payments for settlement of the transactions with merchants

***The Company is required to maintain certain outstanding balances (i.e. the money collected against wallet balance from users in a separate account with a scheduled commercial bank) in escrow accounts. The amount received in these accounts, which are payable to users for settlement are restrictive in nature and cannot be used for general purposes. The amount in escrow account includes a balance in account of H 850 million bearing interest rate of 4% p.a (31 March 2024 : H 850 million bearing interest rate of 4% p.a).

10. Equity share capital

10 (a)

	Equity Shares (Face Value = ₹ 2/-)	
	Number of shares	Amount
Authorised equity share capital		
As at 01 April 2023	8,00,00,000	160.00
Increase/decrease during the year	-	-
As at 31 March 2024	8,00,00,000	160.00
Increase during the year	2,00,00,000	40.00
As at 31 March 2025	10,00,00,000	200.00
Issued equity share capital (subscribed and fully paid up)		
As at 01 April 2023	5,71,84,521	114.38
Equity share capital issued during the year	-	-
As at 31 March 2024	5,71,84,521	114.38
Equity share capital issued during the year (refer note 45)	2,05,01,792	41.00
As at 31 March 2025	7,76,86,313	155.38

10 (b) Instruments entirely equity in nature

Authorised preference share capital	Cumulative compulsory convertible preference shares (CCCPS) (Face value ₹ 100 per share)		Cumulative compulsory convertible preference share (CCCPS) (Face value ₹ 10 per share)	
	Number of shares	Amount	Number of shares	Amount
	As at 01 April 2023	18,16,592	181.66	1,56,899
Increase/decrease during the year	-	-	-	-
As at 31 March 2024	18,16,592	181.66	1,56,899	1.57
Increase/decrease during the year	-	-	-	-
As at 31 March 2025	18,16,592	181.66	1,56,899	1.57

1. Refer note 43 for CCCPS issued and converted into equity shares.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

10 (c) Terms/ rights attached to shares

i) Terms/ rights attached to equity shares:

Voting

Each holder of equity share is entitled to one vote per share held.

Dividend

The Company will declare and pay dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed. The Company has not declared or paid any dividend since its incorporation.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

ii) Terms/rights attached to equity shares- Class A

Voting

To the extent that, and at all times when, applicable laws do not permit the holders of the series A CCCPS to exercise voting rights on the series A CCCPS in the manner contemplated, the class A equity shares shall carry such number of votes as may be necessary to permit each holder of the Series A CCCPS to vote, on all matters submitted to the vote of the shareholders of Company, in such manner and such proportion as each such holder of the Series A CCCPS would have been entitled to, had each such holder of the Series A CCCPS elected to convert its Series A CCCPS into Equity shares based on the then applicable Series A Conversion Price. At all other times and in all other events, including the event that a holder of Class A Equity Shares does not hold any Series A CCCPS, then the Class A Equity Shares held by such Shareholder shall carry one (1) vote each.

Dividend

The Company will declare and pay dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed. The Company has not declared or paid any dividend since its incorporation.

Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

10 (d) The Company had not issued any bonus shares or bought back any shares during the five years immediately preceding the reporting date, except that the Company issued 15,617,940 equity shares of ₹ 2 each as bonus (3 bonus shares for each equity share), which was approved by the the Board of Directors and shareholders of the Company on 22 June 2021. (Refer note 41).

10 (e) Details of shareholders holding

Details of shareholders holding more than 5% equity shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding*	Number	% Holding
Equity shares of ₹ 2 each fully paid				
Bipin Preet Singh	1,14,30,478	14.71%	1,14,30,478	19.99%
Upasana Rupkrishan Taku	77,70,483	10.00%	77,70,483	13.59%
Bajaj Finance Limited	79,79,440	10.27%	79,79,440	13.95%
PEAK XV PARTNERS INVESTMENTS	77,49,321	9.98%	77,49,321	13.55%
IV (formerly known as Sequoia Capital India Investments IV)				
Net 1 Applied Technologies Netherlands B.V.	62,15,620	8.00%	62,15,620	10.87%

*Also refer note 45, for change in shareholding pattern during the year ended 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

10 (f) Other

a) Shares issued for consideration other than cash

Particulars	Bajaj Finance Limited*			New Delhi Television Limited*
For the year ended 31 March 2025	Number of shares	-	-	-
For the year ended 31 March 2024	Number of shares	-	-	-
For the year ended 31 March 2023	Number of shares	-	-	-
For the year ended 31 March 2022	Number of shares	3,932	7,538	3,919
	Premium per share	8,134	9,930	12,350
For the year ended 31 March 2021	Number of shares	22,944	-	-
	Premium per share	8,134	-	-
For the year ended 31 March 2020	Number of shares	45,325	-	6,972
	Premium per share	8,134	-	8,134

* The Company issued CCCPS for ₹ 100 each at a premium mentioned above in lieu of extinguishment of outstanding trade payables.

b) Share reserved for issue under contracts/ commitments for the sale of shares

- (i) The Company has reserved the following number of equity shares for creating a pool of employee stock options for the benefit of eligible employees on such terms and conditions as determined by the investors and the Board of Directors (Refer note 27).

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Number of shares	45,64,260	45,64,260
Face value of shares	2	2
Amount	9.13	9.13
Percentage of capital	5.87%	7.98%

*Also refer note 45, for change in shareholding pattern during the year ended 31 March 2025.

- (ii) Also refer note 34, for CCCPS issued during the year ended 31 March 2023.

c) Shares reserved for issue under options

Information relating to the Company's employee option plan (ESOP), including details of options issued, exercised and lapsed during the year and options outstanding at the end of the reporting year, is set out in note 27.

10 (g) Shareholding of promoters

Shares held by promoters at the end of the year

	As at	As at
	March 31, 2025	March 31, 2024
Number Of Shares		
Bipin Preet Singh	1,14,30,478	1,14,30,478
Upasana Rupkrishan Taku	77,70,483	77,70,483
Narinder Singh Family Trust	2,10,762	2,10,762
Koshur Family Trust	1,49,205	1,49,205
% of total shares		
Bipin Preet Singh	14.71%	19.99%
Upasana Rupkrishan Taku	10.00%	13.59%
Narinder Singh Family Trust	0.27%	0.37%
Koshur Family Trust	0.19%	0.26%
% Change during the year		
Bipin Preet Singh	-5.28%	0.00%
Upasana Rupkrishan Taku	-3.59%	0.00%
Narinder Singh Family Trust	-0.10%	0.00%
Koshur Family Trust	-0.07%	0.00%

*Also refer note 45, for change in shareholding pattern during the year ended 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

11 (a) Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium	16,870.83	11,543.38
Other comprehensive income	13.14	13.14
Share application money pending allotment*	-	0.00
Employee share options reserve	695.12	578.14
Retained earnings	(11,696.85)	(10,463.59)
Total other equity	5,882.24	1,671.07

11 (b) Movement in other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance as at the beginning of the year	11,543.38	11,543.38
Add: Premium on issue of equity shares Received during the year (refer note 45)	5,679.00	-
Less: Transaction cost on issue of shares (refer note 45)	(351.55)	-
Balance as at the end of the year	16,870.83	11,543.38
Other comprehensive income		
Balance as at the beginning of the year	13.14	8.51
Add: Fair value changes on equity investments through OCI	-	4.63
Balance as at the end of the year	13.14	13.14
Share application money pending allotment		
Balance as at the beginning of the year *	0.00	0.00
Add: Adjusted during the year	(0.00)	-
Balance as at the end of the year	-	0.00
Employee share options reserve		
Balance as at the beginning of the year	578.14	526.19
Add: Employee stock options expense - equity settled (refer note 27)	116.98	51.95
Balance as at the end of the year	695.13	578.14
Retained earnings		
Balance as at the beginning of the year	(10,463.59)	(10,552.56)
Add: Profit/(loss) for the year	(1,223.66)	89.42
Add: Remeasurement of net defined benefit liability	(9.60)	(0.45)
Balance as at the end of the year	(11,696.85)	(10,463.59)

- Securities premium:- 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.
- Other comprehensive income:- This represents the gain on fair value of investment which have been classified to be valued under OCI.
- Share application money pending allotment :- It represents the amount received for which the share allotment is yet to be made or any excess amount received over and above the allotment amount.
- Employee share options outstanding account:- Employee share option outstanding account is used to record the impact of employee stock option scheme. Refer note 27 for further detail of this plan.
- Retained earnings:- Retained earnings are the accumulated loss made by the Company till date.

* Represents share application money pending for allotment of ₹ 3,038, rounded off to "0" on conversion to ₹ million. Since the amount pertains to difference arising due to foreign exchange rate change, the amount has been adjusted during the year ended 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

12. Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Non-convertible debentures (refer note 1 below)	423.49	721.33
Less: Current maturity of non-convertible debentures	(423.49)	(297.84)
Total Non-current	-	423.49
Current		
Unsecured		
Loans from related parties (refer note 4 below)	396.93	356.93
	396.93	356.93
Secured		
From banks :		
Bank overdraft (refer note 2 below)	1,644.55	1,137.25
Term loan (refer note 2 below)	642.00	258.41
Current maturity of non-convertible debentures	423.49	297.84
	2,710.04	1,693.50
Total Current	3,106.97	2,050.43

Notes:

- The Company had raised ₹ 500 million through issue of debentures (Non-convertible) during the year ended 31 March 2024. These debentures are secured by first pari-passu charge created on present and future fixed and current & non-current assets uncalled share capital and current and future cash flows of the Company. Details of the initial debentures holders are mentioned below :-

Fund Name	Face Value ₹ millions	No. of Debentures	Installment	Rate of Interest	Maturity	Effective Interest Rate	Carrying Amount	
							As at March 31, 2025	As at March 31, 2024
Blacksoil Capital Private Limited	0.50	700	25	14.00%	31 January 2025	14.90%	-	140.22
Blacksoil India Credit Fund	0.50	200	25	14.00%	31 January 2025	14.90%	-	40.06
Karnation Fund I	1.00	100	18	16.00%	25 September 2024	17.91%	-	44.67
Blacksoil Capital Private Limited	0.50	800	24	15.00%	28 February 2026	15.87%	338.80	397.06
Blacksoil India Credit Fund	0.50	200	24	15.00%	28 February 2026	15.87%	84.69	99.27

- Terms and repayment schedule related to bank overdraft and term loans.

Bank Name	Sanction Amount (₹ million)	Year of maturity	Repayment terms	Security details	Effective Interest Rate charged per annum	
					As at 31 March 2025	As at 31 March 2024
Axis Bank - Bank overdraft	2,400.00	2025- 26	Repayable on demand	Secured by way of first pari passu charge on all the present and future current assets (excluding the escrow balances), property plant and equipments	11.45%	11.44%
Axis Bank - Term Loan	400.00	2025- 26	Repayable on demand		11.45%	11.61%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

12. Borrowings (Contd..)

Bank Name	Sanction Amount (₹ million)	Year of maturity	Repayment terms	Security details	Effective Interest Rate charged per annum	
					As at 31 March 2025	As at 31 March 2024
SBI Bank - Bank overdraft	285.00	2023-24	Repayable on demand	Secured by way of first pari passu charge on fixed deposit	-	7.37%
ICICI Bank - Bank overdraft	100.00	2025-26	Repayable on demand	Secured by way of first pari passu charge on fixed deposit	9.30%	-
ICICI Bank - Bank overdraft	100.00	2025-26	Repayable on demand	Secured by way of first pari passu charge on all the present and future current assets (excluding the escrow balances)	11.15%	11.17%
ICICI Bank - Term Loan	200.00	2025-26	Repayable on demand	(excluding the escrow balances)	11.15%	-
Equentia Financial Service Private Limited - Term Loan	200.00	2025-26	Repayable in 12 instalment	Secured by way of exclusive charge by way of hypothecation of assets procured using proceeds of facility.	13.25%	13.25%

The unutilised sanction limits for bank overdrafts -

Bank Name	Nature of Facility	Amount 31 March 2025	Amount 31 March 2024
AXIS Bank	Bank overdrafts	955.58	8.23
ICICI Bank	Bank overdrafts	7.50	4.52

3. The information required by the banks and financial institutions as per sanction letter for details on current assets under lien against the borrowings has been provided by the Company. The information which have been submitted by the Company to banks and financial institutions were in agreement with the books of accounts.

4. Terms and repayment schedule related to loans from related parties.

Bank Name	Tenure	Repayment terms	Interest Rate	Carrying Amount	
				As at 31 March 2025	As at 31 March 2024
Zaak Epayment Services Pvt Ltd	3 Years	Repayable on Demand	10.75%	342.93	302.93
MobiKwik Finance Pvt Ltd	3 Years	Repayable on Demand	10.75%	25.00	25.00
MobiKwik Credit Pvt Ltd	3 Years	Repayable on Demand	10.75%	29.00	29.00

13. Trade payables

	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	65.52	90.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	940.25	2,119.70
Total	1,005.77	2,210.12

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

13. Trade payables (Contd..)

Trade payables aging schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed dues - MSME	47.43	7.40	0.68	1.09	-	56.60
Undisputed dues - Others	849.90	80.51	2.45	2.29	4.43	939.58
Disputed dues - MSME	-	-	8.92	-	-	8.92
Disputed dues - Others	-	-	-	-	0.67	0.67

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed dues - MSME	76.78	3.58	1.14	-	-	81.50
Undisputed dues - Others	2,059.82	47.95	3.52	7.61	0.13	2,119.03
Disputed dues - MSME	-	8.92	0.00	-	-	8.92
Disputed dues - Others	-	-	-	-	0.67	0.67

14. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	0.35	0.35
	0.35	0.35
Current		
Security deposits	4.98	0.22
Advances from wallet users (user's balance)*	1,490.02	1,041.97
Financial guarantee obligation**	521.93	230.54
Payable to merchants	988.08	472.65
Payable to operators and aggregators	81.80	89.95
Payable to related party (Refer Note 31)	2.22	1.89
Payable due to pending settlement	75.44	45.03
Employees related payables and others	249.16	50.36
	3,413.63	1,932.61
Total	3,413.98	1,932.96

* The user's balance is net off of ₹ 4.42 million (31 March 2024 : ₹ 34.23 million), which pertains to the transactions executed but have not been processed in the system due to payment cycle cut off.

** For disclosure on inputs, assumptions and estimation techniques used in measurement of impairment loss on financial guarantee obligation, refer note 30.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

15. Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity*	33.36	24.86
Total	33.36	24.86
Current		
Provision for employee benefits		
Provision for gratuity*	10.95	10.28
Provision for leave encashment	29.11	17.15
Total	40.06	27.43

*For details of movement in provision for gratuity, refer note 26.

16. Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory remittances	69.17	115.32
Deferred revenue	6.63	5.00
Customer incentives	9.47	8.38
Advance from customers	2.55	2.55
Total	87.82	131.25

17. Other tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source	84.84	206.19
Total	84.84	206.19

18. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Financial services	4,028.00	5,578.82
Payment Services	7,558.48	3,090.97
Other operating revenue		
Incentive income*	53.30	-
Total Revenue from operations	11,639.79	8,669.79

* There are no unfulfilled conditions or contingencies attached in respect of incentive from the government.

The Company derives its revenue from contracts with customers for the transfer of services over time and at a point in time on the Company's available services product.

- A. Financial services include MobiKwik Zip (which is flagship {upto 30-day} product), Zip EMI (which is a longer tenure credit product) and other credit products. It also includes revenue from wealthtech and fintech products, platform services specifically designed to drive credit business and amounts received from online promotions on such platforms.
- B. Payment services include revenue from Commission income from sale of recharge, utility payment, bill payments, merchant payments and other services through wallet.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

18.1 Disaggregation of revenue based on timing of recognition of revenue:

	For the year ended 31 March 2025	For the year ended 31 March 2024
a Services transferred at point in time	11,624.05	8,660.27
b Services transferred over time	15.73	9.52
Total revenue from contract with customers	11,639.79	8,669.79

18.2 Reconciliation of revenue recognised in statement of profit and loss with contracted price:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	11,647.35	8,706.54
Less: Variable consideration (including consideration payable to customer)	(7.56)	(36.75)
	11,639.79	8,669.79

18.3 Transaction price allocated to the remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services	6.63	5.00
Sale and supply of goods and services	6.63	5.00

18.4 Contract balances

The following table provides information about Contract liabilities from contract with customers

	As at March 31, 2025	As at March 31, 2024
Deferred revenue (refer note 16)	6.63	5.00
Customer incentive (refer note 16)	9.47	8.38
Advances from customers (refer note 16)	2.55	2.55
Trade receivables (refer note 8)	552.42	809.85

Significant changes in the contract liabilities balances during the year are as follows:

Deferred revenue	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	5.00	14.52
Add: Amount received from customers during the year	17.36	-
Less: Revenue recognised during the year	(15.73)	(9.52)
Closing balance at the end of the year	6.63	5.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

18.4 Contract balances (Contd..)

Customer incentive	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	8.38	6.98
Add: Created during the year	9.47	8.38
Less: Utilised during the year	(8.38)	(6.98)
Closing balance at the end of the year	9.47	8.38

Advance from customers	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	2.55	2.26
Add: Received during the year	-	0.33
Less: Revenue recognised during the year	-	(0.04)
Closing balance at the end of the year	2.55	2.55

18.5 For segment revenue from customers - Entity wide disclosure, refer note 35

19. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets measured at amortised cost		
- on bank deposits	207.07	109.55
- on security deposits	0.97	0.80
Interest on income tax refund	8.93	-
Liabilities / provisions no longer required written back*	-	38.85
Service income (refer note 31)	84.68	19.89
Gain on sale of property, plant and equipment	1.96	0.25
Miscellaneous income	0.41	0.58
Total	304.02	169.92

* Includes amount for recoveries which have already been settled with lending partners.

20. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowance and bonus	1,468.01	1,044.52
Gratuity expense (refer note 26)	9.87	8.47
Leave encashment expense	18.60	6.94
Contribution to provident and other funds	35.43	26.69
Employee stock options expense - equity settled (refer note 27)	114.75	53.12
Staff welfare expenses	5.63	3.72
Total	1,652.29	1,143.46

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

21. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities at amortised cost		
- on overdraft	110.58	89.45
- on non-convertible debentures	93.20	60.48
- on other borrowings	84.00	47.66
- on lease liabilities (refer note 36)	14.48	12.31
Others	11.52	14.13
Total	313.78	224.03

22. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	88.09	17.56
Depreciation on right-of-use assets (refer note 37)	40.56	25.55
Total	128.65	43.11

23. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Business promotion*	1,359.67	1,066.37
Franchisee cost	-	1.45
Advertisement	61.49	33.41
B2B commission expense	112.00	37.18
Lease rent (refer note 37)	36.06	24.10
Rates and taxes	6.86	2.64
Communication costs	198.42	132.34
Outsource service cost	472.94	298.51
Foreign exchange loss (net)	0.28	1.06
Power and fuel	1.44	1.81
Merchant related costs	358.40	165.68
Repair and maintenance:		
- Plant and machinery	0.06	0.25
- Others	15.18	16.37
Server and related cost	235.76	179.88
Travelling and conveyance	33.57	25.39
Legal and professional fees	197.07	190.91
Auditor's remuneration**	8.45	5.36
Insurance expenses	10.82	4.75
Software expenses	26.70	27.71
IMPS expenses	52.68	31.19
Impairment loss on trade receivables	0.54	4.80
Provision for doubtful advances	62.36	-
Impairment of investment (refer note 6(a))	20.00	8.00
Miscellaneous expenses	55.52	49.25
Total	3,326.25	2,308.41

*Includes user incentive amounting to ₹ 530.72 million (31 March 2024: ₹ 463.82 million) and merchant incentive amounting to ₹ 91.08 million (31 March 2024: ₹ 76.21 million)

**Includes payments to statutory auditors (exclusive of Goods and Service Tax)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

23. Other expenses (Contd..)

	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit, including quarterly review	8.00	5.25
For reimbursement of expenses	0.45	0.11
	8.45	5.36

[^]Audit fees for the three months period ended 30 June 2024 of ₹ 3.00 million is included in share issue expenses. Refer note 6(c).

24. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit/(loss) for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic		
Profit/(Loss) for the year (A)	(1,223.66)	89.42
Weighted average number of equity shares in calculating basic EPS (B) (refer note 1 below)	6,30,82,297	5,71,84,521
Basic profit/(loss) per equity share (A/B) (₹)	(19.40)	1.56
Diluted		
Profit/(Loss) for the year (A)	(1,223.66)	89.42
Weighted average number of equity shares and CCPS in calculating basic and diluted EPS (B)	6,30,82,297	5,71,84,521
Dilutive effect of share options	-	19,27,709
Weighted average number of equity shares and CCPS in calculating diluted EPS (refer note 1 below)	6,30,82,297	5,91,12,230
Diluted profit/(loss) per equity share (A/B) (₹)	(19.40)	1.51

Notes -

- (1) There are potential equity shares in the form of stock options granted to employees. As these are anti dilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

25. Income tax

a) Income tax expense/(credit) recognised in standalone statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax		
Current income tax for the year	-	-
Change in estimate related to prior years	10.50	-
	10.50	-
Deferred tax		
Attributable to origination and reversal of temporary differences	-	-
	-	-
Total income tax expense/(credit)	10.50	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

25. Income tax (Contd..)

b) The income tax expense for the year can be reconciled to the profit/(loss) before tax as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before tax	(1,213.16)	89.42
Accounting profit/(loss) before income tax	(1,213.16)	89.42
Change in estimate related to prior years	10.50	-
Tax expense at statutory income tax rate of 25.17% (31 March 2024 : 25.17%)	(305.33)	23.25
Utilisation of tax losses	-	(204.50)
Other non-deductible expenses	0.11	0.43
Temporary differences on which no deferred tax was recognised	66.00	180.82
Current year losses for which no deferred tax was recognised	239.22	-
Tax expense at the effective income tax rate of 0.01% (31 March 2024 : Nil)	10.50	-

(c) Breakup of deferred tax recognised in the Standalone Balance sheet

	As at March 31, 2025	As at March 31, 2024
Tax losses carried forward	1,728.95	1,698.02
Property, plant and equipment and other intangible assets	18.49	3.66
Lease liabilities	53.39	29.58
Trade receivable	2.78	2.73
Impairment loss on Digital financial services	131.36	59.94
Provision for employee benefits	18.48	13.60
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	222.78	336.54
Total	2,176.23	2,144.07
Total deferred tax assets recognised (A) (refer notes below)	48.59	26.55
Deferred tax liabilities		
Non-convertible debentures	0.10	0.90
Right-of-use assets	48.49	25.65
Total deferred tax liabilities (B)	48.59	26.55
Net deferred tax assets/(liabilities) (A-B)	-	-

Note: The amount of deferred tax assets recognised has been restricted to the amount of deferred tax liability recognised due to lack of reasonable certainty in those years because a trend of future profitability is not yet clearly discernible.

d) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the standalone balance sheet:

	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	6,842.90	6,447.64
- unabsorbed depreciation	26.75	83.22
- other deductible temporary differences	1,584.08	1,613.44
	8,453.73	8,144.30
Utilization of tax business losses is subject to expiry of 8 years. Unabsorbed depreciation can be carried forward for an indefinite period. Other deductible temporary differences do not have any expiry date.		
Expiry period of tax business losses	2025-33	2024-32

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

26. Employee benefits

A Defined contribution plans

The Company makes contributions towards Provident Fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employee Provident Fund is deposited with the Provident Fund Commissioner which is recognised by Income Tax authorities.

The Company has recognised ₹ 35.43 million during the year ended 31 March 2025 (31 March 2024: ₹ 26.69 million) for provident fund and other funds in the Standalone Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B Defined benefit plans

Gratuity - defined benefit plan

The Company's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' basic salary payable for each completed year of service or part thereof in excess of 6 months, subject to a maximum limit of ₹ 2 million in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date.

The amount included in the standalone balance sheet arising from the Company's obligation in respect of its gratuity plan is as follows:

Gratuity - defined benefit plan

	As at March 31, 2025	As at March 31, 2024
Present value of un-funded defined benefit obligation	44.31	35.14

a) Reconciliation of the net defined benefit liability

Movement in the present value of defined benefit obligation are as follows :

Reconciliation of present value of defined benefit obligation for Gratuity

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	35.14	28.66
Benefits paid	(8.18)	(2.44)
Current service cost	7.51	6.40
Interest cost	2.36	2.07
Actuarial (gains)/losses		
- changes in demographic assumptions	-	-
- changes in financial assumptions	1.20	0.15
- experience adjustments	8.40	0.30
Transfer out of liability	(2.12)	-
Balance at the end of the year	44.31	35.14

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

26. Employee benefits (Contd..)

b) Amount recognised in standalone statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	7.51	6.40
Net interest expense	2.36	2.07
Recognised in profit or loss	9.87	8.47
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	9.60	0.45
Recognised in other comprehensive income	9.60	0.45

The most recent actuarial valuations of the present value of the defined benefit liability were carried out at 31 March 2025. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

c) The principal assumption used for the purpose of actuarial valuation are as follows:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.45%	7.09%
Expected rate of salary increase	12.50%	12.00%
Retirement age	58 years	58 years
Attrition rate	40.00%	40.00%
Mortality table	India Assured Life Mortality	India Assured Life Mortality

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) The plan typically exposes the Company to actuarial risks such as: interest rate, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

26. Employee benefits (Contd..)

e) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	Increase	Decrease
For the year ended 31 March 2025		
Impact of change in discount rate by 1%	(1.14)	1.20
Impact of change in salary by 1%	1.04	(1.01)
Impact of change in employee turnover rate by 1%	(0.60)	0.62
For the year ended 31 March 2024		
Impact of change in discount rate by 1%	(0.84)	0.88
Impact of change in salary by 1%	0.76	(0.75)
Impact of change in employee turnover rate by 1%	(0.37)	0.38

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

f) The table below summarises the maturity profile and duration of the gratuity liability:

	As at March 31, 2025	As at March 31, 2024
1st following year	11.30	10.64
2nd following year	9.48	7.83
3rd following year	9.14	6.46
4th following year	7.22	5.62
5th following year	5.76	4.19
Sums of years 6 to 10	9.51	7.11
Total	52.40	41.85

27. Employee Stock Option Plan – 2014 (“The 2014 Plan”)

(a) The Company established the Employees Stock Option Scheme 2014 (“ESOP 2014”) which was approved by the shareholders vide their special resolution dated on 5 August 2014. Under the plan, the Company is authorised to issue up to 4,564,260 equity shares of ₹ 2 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to the requirements of vesting.

The ESOP 2014 scheme was amended and approved by the Board of Directors of the Company at their meeting held on 07 July 2021. Further Amended ESOP 2014 scheme was aligned in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which was approved in the board meeting held on 07 December, 2021. The Plan is further amended pursuant to the listing of the Company on Recognized Stock Exchange, to be in compliance with Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) by the Board on February 04, 2025 and has been further amended and ratified by the shareholders on March 06, 2025.

Vesting condition:

The vesting condition of options is subject to continued employment.

Vesting period:

The Company has issued above options with graded vesting with vesting period ranging from 1 to 4 years.

Exercise period:

Exercise period would expire at the end of 7 years from the date of vesting of options.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

27. Employee Stock Option Plan – 2014 (“The 2014 Plan”) (Contd..)

(b) Movements during the year

The following table represents the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

ESOP 2014 Scheme :

	As at March 31, 2025		As at March 31, 2024	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	1,07,781	2,550.32	1,08,081	2,565.85
Options forfeited during the year	(312)	705.33	(300)	8,143.79
Options Outstanding at the end of the year	1,07,469	2,555.68	1,07,781	2,550.32
Vested Options Outstanding at the end of the year (Exercisable)	1,07,436	2,556.45	1,04,340	2,396.53

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 2,555.68 (31 March 2024: ₹ 2,550.32), and a weighted average remaining contractual life of 2.37 years (31 March 2024: 3.16 years).

Amended ESOP 2014 Scheme :

	As at March 31, 2025		As at March 31, 2024	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	4,93,419	2.00	3,18,769	2.00
Options granted during the year	3,69,447	2.00	3,30,444	2.00
Options forfeited during the year	(1,24,709)	2.00	(1,55,795)	2.00
Options Outstanding at the end of the year	7,38,157	2.00	4,93,419	2.00
Vested Options Outstanding at the end of the year (Exercisable)	1,89,810	2.00	98,338	2.00

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 2.00 (31 March 2024: ₹ 2.00), and a weighted average remaining contractual life of 7.90 years (31 March 2024: 8.34 years).

c) Range of exercise price for share options outstanding at the end of the year:

ESOP 2014 Scheme :

Exercise price (Amount in ₹)	As at March 31, 2025	As at March 31, 2024
10	21,045	21,045
40	14,928	15,214
695	32,483	32,483
2,884	82	82
4,475	9,404	9,404
5,708	2,374	2,374
6,587	6,066	6,066
7,307	19,427	19,427
8,024	1,576	1,602
9,960	86	86

Amended ESOP 2014 Scheme :

Exercise price (Amount in ₹)	As at March 31, 2025	As at March 31, 2024
2	7,38,157	4,93,419

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for the year ended 31 March 2025

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27. Employee Stock Option Plan – 2014 (“The 2014 Plan”) (Contd..)

- d) The weighted average fair value of options granted under the ESOP 2014 scheme during the year was Nil per option (31 March 2024: Nil) as no new grants were issued during the year under this scheme. The weighted average fair value of options granted under the Amended ESOP 2014 scheme during the year was also ₹ 645.65 per option (31 March 2024: ₹ 664.10 per option).

	For the year ended 31 March 2025	For the year ended 31 March 2024
e) Expense arising from equity-settled share-based payment transactions	114.07	51.42

- f) The estimation of fair value on date of grant was made using the Black-Scholes model with the following assumption :

Inputs for measurement of grant date fair values of ESOPs

Amended ESOP 2014 Scheme :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exercise price- (in ₹)	2.00	2.00
Fair value at grant date- (in ₹)	572 - 738	637 - 691
Expected Volatility (Standard Deviation - Annual)	43.9% - 53.9%	42.0% - 59.7%
Risk free rate	7.0% - 7.3%	7.1% - 7.4%
Dividend yield	0.00%	0.00%

28. Fair value measurements

- a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

Particulars	Level	As at March 31, 2025	As at March 31, 2024
Financial assets			
a) Measured at fair value through other comprehensive income (FVTOCI)			
- Investment in NPCI (refer note 6(a))	Level 3	20.83	20.83
- Investment in AL Trust (refer note 6(a))	Level 3	10.20	10.20
- Investment in Blostem Fintech Pvt Ltd (refer note 6(a))	Level 3	30.01	15.02
		61.04	46.05
b) Measured at amortised cost			
- Trade receivable (refer note 8)	Level 3	552.42	809.85
- Cash and cash equivalents (refer note 9(a))	Level 3	2,717.75	839.80
- Other bank balances (refer note 9(a))	Level 3	6,676.40	2,507.62
- Others financial assets (refer note 6(c))	Level 3	1,471.03	1,967.04
		11,417.60	6,124.31
Total financial assets		11,478.64	6,170.36
Financial liabilities			
a) Measured at amortised cost			
- Borrowings (refer note 12)	Level 3	3,106.97	2,473.92
- Trade payables (refer note 13)	Level 3	1,005.77	2,210.12
- Security deposits (refer note 14)	Level 3	5.33	0.57
- Other financial liabilities (refer note 14)	Level 3	3,408.65	1,932.39
- Lease liabilities (refer note 37)	Level 3	212.14	113.78
Total financial liabilities		7,738.86	6,730.78

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

28. Fair value measurements (Contd..)

b) The following methods / assumptions were used to estimate the fair values:

- i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables, security deposits, loans, borrowings and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.
- ii) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- iii) Fair value of Investment in NPCI and AL trust is based on net asset value and discounted future cashflows respectively. Further the additional investment in Blostem Fintech Private Limited is made near the reporting date bases the fair value and accordingly, cost of investment represents fair value as at 31 March 2025.

c) There were no transfers between any levels for Fair value measurements.

d) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets:

Type	Valuation techniques	Significant unobservable inputs	Sensitivity	Inter-relationship between significant observable inputs and fair value measurement
Equity instruments - NPCI	Refer note below*	Net asset value	Refer note below**	Not applicable
Compulsorily convertible preference shares - Blostem Fintech Pvt Ltd	Refer note below*	Discounted Cash Flow	Refer note below**	Not applicable
Units of investment trust - AL Trust	Refer note below*	Discounted Cash Flow	Refer note below**	Not applicable

* The fair values of financial assets included in level 3 have been determined in accordance with generally accepted valuation models.

*** Sensitivity to changes in unobservable inputs: The fair value of the financial assets is directly proportional to the estimated book value of the Company.

Change in significant unobservable input of discount rate by 100 bps and growth rate by 100 bps in the valuation does not have a significant impact on the carrying value of the assets in the standalone financial information.

Reconciliation of level 3 fair value measurements	Investment in equity instruments of other entities	
	As at March 31, 2025	As at March 31, 2024
Opening balance	46.05	16.21
Addition	14.99	25.21
Gains recognised in OCI	-	4.63
Closing balance	61.04	46.05

e) The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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(Amounts in ₹ millions, unless otherwise stated)

29. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (note 12) offset by cash and bank balance (note 9) and total equity of the company. The Company is not subject to any externally imposed capital requirements.

The Company's board of directors reviews the capital structure of the Company on a periodic basis. As part of this review, the Board of directors considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Gearing ratio

The company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

The gearing ratio at end of the reporting year was as follows.

	As at March 31, 2025	As at March 31, 2024
Borrowings	3,106.97	2,473.92
Cash and cash equivalents	(2,717.75)	(839.80)
Adjusted Net Debt (A)	389.22	1,634.12
Total equity (B)	6,037.62	1,785.45
Net debt to equity ratio	6%	92%

Debt is defined as long-term and short-term borrowings.

30. Financial risk management objectives and policies

The Company's management monitors and manages key financial risk relating to the operations of the Company by analysing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

i) Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and financial guarantee provided by the Company) and from its financing activities, including deposits with banks and financial institutions, mutual funds and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amounts of financial assets and the maximum amount the Company would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised, represents the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Company's established policy, procedures and control relating to trade partners risk management. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

30. Financial risk management objectives and policies (Contd..)

Ageing of receivables is as follows :

	As at March 31, 2025	As at March 31, 2024
Unbilled	509.49	624.08
Not Due	24.23	125.63
Within the 6 Months	2.09	52.28
6 Months - 1 Years	7.87	7.41
1 - 2 Years	19.16	4.51
2 - 3 Years	0.36	6.36
More than 3 Years	0.26	0.08
Total	563.46	820.35

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Impairment losses on financial assets recognised in Standalone Statement of Profit and Loss are as follows.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment loss on trade receivables	0.54	4.80
Provision for doubtful advances	62.36	-
Total	62.90	4.80

Digital financial services

The Company's exposure to credit risk is from the Digital financial services business in which the Company facilitates credit to its users through financing partners. The Company provides financial guarantees on the Digital financial services business to its financing partners to cover the loss on the credit extended to its users. Financial guarantees are capped to the extent agreed with the respective partner in line with Digital Lending guidelines issued by RBI.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual users and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Company's independent Risk Management Unit (RMU). It is their responsibility to review and manage credit risk, including environmental and social risk for all types of users. The RMU consist of experts and credit risk managers that have deep expertise in the domain of financial and credit risk of Digital financial services business and are responsible for managing the risk of Digital financial services portfolio including credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early warning signals to identify the changes in the creditworthiness of its Digital financial services users. User limits are established by the use of a credit risk classification system, which assigns each Digital financial services user a risk rating. Risk ratings are subject to regular revision. The credit quality review process enables the periodic assessment of the potential loss to which the Company is exposed thereby allowing it to take corrective actions.

The Company has, based on current available information and based on the policy approved by the Board of Directors, determined the provision for impairment of financial assets.

Concentration of credit risk

Concentrations arise when a number of users are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Notes to the Standalone Financial Statements

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30. Financial risk management objectives and policies (Contd..)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading its lending portfolio across various products/states/customer base with a cap on maximum limit of exposure for an individual/Company. Accordingly, the Company does not have concentration risk.

While MobiKwik has diversified partners to support platform for financial services products, one of the products that scaled rapidly during the year ended 31 March 2025, combined with the updated regulations over the past one year, led to two of Company's lending partners contributing significantly to overall revenue. The Company is in process to substantially reduce this concentration risk over the next 12 months.

Expected credit loss on financial guarantee contract

The Company has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance in the Digital financial services business using the Expected Credit Loss (ECL) model to cover the guarantees provided to its financing partners.

Expected credit loss (ECL) methodology

The Company has assessed the credit risk associated with its financial guarantee contracts for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. The underlying ECL parameters have been detailed out in the note on "Summary of significant accounting policies".

Since, the Company offers Digital financial services and other credit products to a large retail customer base on its digital platform via marketplace model, there is no significant credit risk of any individual customer that may impact the Company adversely, and hence the Company has calculated its ECL allowances on a collective basis.

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

- I. Probability of Default (PD): represents the likelihood of default over a defined time horizon. The definition of PD is taken as 90 days past due for all loans.
- II. Exposure at Default (EAD): represents what is the user's likely borrowing at the time of default.
- III. Loss Given Default (LGD): represents expected losses on EAD given the event of default.

Each financial guarantee contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired). Delinquency buckets have been considered as the basis for the staging of all credit exposure under the guarantee contract in the following manner:

- a) **Stage 1:** 0-30 days past due loans
- b) **Stage 2:** More than 30 and up to 90 days past due loans
- c) **Stage 3:** Above 90 days past due loans

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company ECL provision are made on the basis of the Company historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, given the uncertainty over the potential macro-economic impact, the Company management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. The selection of variables was made purely based on business sense.

The selected macro- economic variables were used to forecast the forward-looking PD's with macro-economic overlay incorporated. Best, base and worst scenarios were created for all the variables and default rates were estimated for all the scenarios. These default rates were then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three cases were then assigned weights and a final probability-weighted expected credit loss estimate was computed.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

30. Financial risk management objectives and policies (Contd..)

Analysis of portfolio

Gross exposure at default (EAD) and expected credit loss on financial guarantee contract as at the end of the reporting year:

Particulars	(A) Gross exposure at default (EAD)*	(B) Expected credit loss allowance (ECL)*	(C) Net carrying amount (financial guarantee obligation)*	(D) Impact on profit or loss**
As at 31 March 2025				
Where credit risk has not significantly increased from initial recognition (Stage 1)	-	-	-	(13.58)
Where credit risk has increased significantly but are not credit impaired (Stage 2)	-	-	-	
Where credit risk has increased significantly and are credit impaired (Stage 3)	-	-	-	
Total	-	-	-	(13.58)
As at 31 March 2024				
Where credit risk has not significantly increased from initial recognition (Stage 1)	36.07	0.60	0.60	326.55
Where credit risk has increased significantly but are not credit impaired (Stage 2)	3.14	1.40	1.40	
Where credit risk has increased significantly and are credit impaired (Stage 3)	230.65	228.54	228.54	
Total	269.85	230.53	230.53	326.55

Notes:

- Gross exposure at default (A)** represents the maximum amount the Company has guaranteed under the respective financial guarantee contracts including amount outstanding, accrued interest, future interest due and any expected drawdowns in future from the sanctioned loan limits as on the reporting date.
- The Expected Credit Loss (B)** allowance is computed as a product of PD, LGD and EAD adjusted for time value of money using a rate which is a reasonable approximation of EIR.
- Net Carrying Amount (C)** represents the Expected Credit Loss (ECL) recognized on financial guarantee contracts.
- Impact on Standalone Statement of profit or loss (D)** is the loss allowance recognized during the financial year.

Reconciliation of expected credit Loss (ECL) allowance on financial guarantee contracts

Particulars	Financial guarantee obligation where credit risk has not significantly increased from initial recognition (Stage 1)	Financial guarantee obligation where credit risk has increased significantly but are not credit impaired (Stage 2)	Financial guarantee obligation where credit risk has increased significantly and are credit impaired (Stage 3)	Total
ECL allowance as at 1 April 2023	19.63	79.20	749.33	848.16
- New credit exposures during the year, net of repayments				
- Contracts settled during the year	(18.95)	(79.12)	(520.76)	(618.83)
- Transfer between stages during the year	(0.06)	1.32	-	1.26
- Financial guarantee contract obligations accrued but not settled (refer note below)				
- Movement due to opening EAD and credit risk	(0.02)	(0.00)	(0.03)	(0.05)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

30. Financial risk management objectives and policies (Contd..)

Particulars	Financial guarantee obligation where credit risk has not significantly increased from initial recognition (Stage 1)	Financial guarantee obligation where credit risk has increased significantly but are not credit impaired (Stage 2)	Financial guarantee obligation where credit risk has increased significantly and are credit impaired (Stage 3)	Total
ECL allowance as at 31 March 2024	0.60	1.40	228.54	230.54
- New credit exposures during the year, net of repayments	-	-	-	-
- Contracts settled during the year	(0.60)	(1.40)	(233.86)	(235.86)
- Transfer between stages during the year				-
- Movement due to opening EAD and credit risk			5.32	5.32
ECL allowance as at 31 March 2025	-	-	-	-

Note - During the year ended 31 March 2025 and 31 March 2024, financial obligation amounting to ₹ 351.41 million and ₹ 843.47 million respectively were paid.

As per RBI guidelines on Default Loss Guarantee in Digital Lending, the Company has issued default loss guarantees (DLG) to regulated lending partners in respect of loans provided by the lending partners to customers through MobiKwik platform. The Company's maximum exposure under these guarantees is contractually capped to 5% of the total disbursed loan amount. These guarantees are initially recognized at fair value using a Level 3 discounted cash flow model based on expected credit losses. Fair value of these guarantees at inception is likely to equal the premium received and recognised with equivalent financial guarantee fees receivable balance. These guarantees are backed by bank fixed deposits, as collateral.

As of the reporting date, the fair value of these guarantees is ₹ 521.93 million. Total provision recognized through the Statement of Profit and Loss account during the year is ₹ 402.41 million (31 March 2024 : ₹ 21.65 million) and amount paid / settled during the year is ₹ 174.48 million (31 March 2024 : ₹ Nil). The Company monitors borrower performance and maintains a provision based on expected credit losses, which is reassessed quarterly.

Cash and cash equivalents, bank deposits and investments in mutual funds

The Company maintains its cash and cash equivalents, bank deposits and investment in mutual funds with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Security deposits

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and company's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

30. Financial risk management objectives and policies (Contd..)

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at March 31, 2025	As at March 31, 2024
Bank overdraft and term loan:		
- Amount utilised	2,286.55	1,395.66
- Amount unutilised	963.08	12.75

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Contractual maturities of financial liabilities

	Carrying amount	Within 1 year	Between 1 and 5 years	Total
31 March 2025				
Trade payables	1,005.77	1,005.77	-	1,005.77
Lease liabilities	212.14	84.27	160.35	244.62
Other financial liabilities	2,892.05	2,891.70	0.35	2,892.05
Financial guarantee obligation	521.93	521.93	-	521.93
Borrowings	3,106.97	3,106.56	-	3,106.56
	7,738.86	7,610.22	160.70	7,770.93
31 March 2024				
Trade payables	2,210.12	2,210.12	-	2,210.12
Lease liabilities	113.78	32.43	105.75	138.18
Other financial liabilities	1,702.42	1,702.07	0.35	1,702.42
Financial guarantee obligation	230.54	230.54	-	230.54
Borrowings	2,473.92	2,054.31	423.08	2,477.39
	6,730.78	6,229.47	529.18	6,758.65

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity disclosed in the below is attributable to bank overdraft facility availed by the Company.

Sensitivity	Impact on profit/loss before tax	
	31 March 2025	31 March 2024
Fixed - rate instruments		
Financial liabilities	820.42	1,078.26
Financial assets	4,245.84	1,006.12
Variable - rate instruments		
Financial liabilities	2,286.55	1,395.66
Impact on equity before tax		

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for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

30. Financial risk management objectives and policies (Contd..)

Sensitivity	Impact on profit/loss before tax	
	31 March 2025	31 March 2024
+ 0.5% change in interest rate (Bank overdraft & term loan)	(11.43)	(6.98)
- 0.5% change in interest rate (Bank overdraft & term loan)	11.43	6.98
Impact on equity after tax		
+ 0.5% change in interest rate (Bank overdraft & term loan)	(8.56)	(5.16)
- 0.5% change in interest rate (Bank overdraft & term loan)	8.56	5.16

(b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchase of services are denominated (i.e. USD) and the functional currency of Company (i.e. ₹). The sensitivity related to currency risk is disclosed below.

The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates between USD and ₹:

	As at March 31, 2025	As at March 31, 2024
Exposure in USD (absolute amount)		
Trade receivable	-	1,718.00
Trade Payable	(42,247.84)	(15,000.00)
Exposure in ₹ (million)		
Trade receivable	-	0.14
Trade Payable	(3.55)	(1.25)
Net exposure	(3.55)	(1.11)

Sensitivity	Impact on profit/(loss) before tax	
	31 March 2025	31 March 2024
Receivable		
Impact on equity before tax	-	0.01
+ 5% change in currency exchange rate	-	(0.01)
- 5% change in currency exchange rate		
Impact on equity after tax	-	0.01
+ 5% change in currency exchange rate	-	(0.01)
- 5% change in currency exchange rate		
Payable		
Impact on equity before tax	(0.18)	(0.06)
+ 5% change in currency exchange rate	0.18	0.06
- 5% change in currency exchange rate		
Impact on equity after tax	(0.13)	(0.05)
+ 5% change in currency exchange rate	0.13	0.05
- 5% change in currency exchange rate		

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

30. Financial risk management objectives and policies (Contd..)

(c) Price risk

Investment of funds of the Company in National Payment Corporation of India (NPCI), Blostem Fintech Private Limited and AL Trust is categorized as 'low risk' product from liquidity risk perspectives.

Sensitivity	Impact on profit/loss before tax	
	31 March 2025	31 March 2024
+ 5% change in fair value	3.05	2.30
- 5% change in fair value	(3.05)	(2.30)

31. Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries

ZAAK EPAYMENTS SERVICES PRIVATE LIMITED

MOBIKWIK FINANCE PRIVATE LIMITED

MOBIKWIK CREDIT PRIVATE LIMITED

MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)

MOBIKWIK SECURITIES BROKING PRIVATE LIMITED (incorporated on 03 March 2025)

MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED (incorporated on 13 March 2025, however the investment has been made subsequent to 31 March 2025)

b) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)

Name	Designation
Mr. Bipin Preet Singh	Managing Director & Chief Executive Officer
Ms. Upasana Rupkrishan Taku	Chairperson, Whole-time Director, Chief Financial Officer (w.e.f. 15 June 2023) and Chief Operating Officer (till 21 December 2023)
Mr. Chandan Joshi	Whole-time Director (till 6 June 2023)
Mr. Rajat Kayathwal	Company Secretary (w.e.f. 12 September 2023 till 04 December 2023)
Ms. Ankita Sharma	Company Secretary (w.e.f. 05 December 2023)
Ms. Punita Kumar Sinha	Independent Director
Ms. Sayali Karanjkar	Independent Director
Mr. Navdeep Singh Suri	Independent Director
Mr. Raghuram Hiremagalur Venkatesh	Independent Director
Mr. Vineet Bansal	Non-Executive, Non-Independent Nominee director (w.e.f. 5 December 2023)

c) Others

Ms. Utma Taku	Relative of a person having Significant Influence over the Company and Key Management Personnel (KMP)
HANDY ONLINE SOLUTIONS PRIVATE LIMITED	Entity where a person having Significant Influence over the Company and Key Management Personnel (KMP) {Mr. Vineet Bansal} is a Director & Shareholder.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

31. Related party transactions (Contd..)

ii) Transactions with related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Investment in Subsidiary		
- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	20.00	8.00
- MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	0.10	-
(b) Payment Gateway Cost		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	2,870.91	1,591.89
(c) Business Promotion Cost		
- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	29.48	2.16
(d) Revenue from Consumer payments		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	1.17	2.74
(e) Funds transferred to Subsidiary Company		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	40.00	400.00
(f) Funds received from Subsidiary Company		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	80.00	491.00
- MOBIKWIK FINANCE PRIVATE LIMITED	-	25.00
- MOBIKWIK CREDIT PRIVATE LIMITED	-	29.00
(g) Service Income		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	83.67	19.27
- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	1.00	0.62
(h) Reimbursement (Paid by Subsidiary on behalf of Company)		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	0.03	-
(i) Reimbursement (Paid by Company on behalf of Subsidiary)		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	0.29	0.29
- MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	0.29	-
(j) Employees of Company transferred to Subsidiary Company (Liabilities transfer)		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	2.57	-
(k) Interest Cost on loan from the Subsidiary Company		
- MOBIKWIK FINANCE PRIVATE LIMITED	2.69	2.58
- MOBIKWIK CREDIT PRIVATE LIMITED	3.12	3.00
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	35.01	30.49
(l) ESOP of Company issued to employees of Subsidiary Company		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	2.91	0.52
(m) ESOP of Subsidiary Company issued to employees of Company		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	0.68	1.70
(n) Lending operational expenses		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	10.97	-
(o) Legal and professional fees		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	1.07	-
(p) Miscellaneous expenses		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	0.40	-
(q) Remuneration to Key Management Personnel (KMP)		
Short-term employee benefits	116.75	100.99
Post-employment gratuity	8.46	1.35
Other long term employee benefit	0.19	-
Share based payments	0.42	0.19
Director's sitting fees and remuneration	13.10	11.80

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

31. Related party transactions (Contd..)

iii) Outstanding balances with related parties

	As at March 31, 2025	As at March 31, 2024
(a) Salary Payable		
- Mr. Bipin Preet Singh	27.23	23.59
- Ms. Upasana Rupkrishan Taku	27.23	23.59
- Ms. Ankita Sharma	0.21	0.22
(b) Payable to Merchants		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	0.06	0.35
(c) Receivable from Payment Gateway Companies		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	644.57	921.91
(d) Receivable from Subsidiary		
- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	0.75	1.22
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	12.19	2.31
- MOBIKWIK FINANCE PRIVATE LIMITED	-	0.29
- MobiKwik Securities Broking Private Limited	0.29	-
(e) Borrowings from Subsidiary		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	342.93	302.93
- MOBIKWIK FINANCE PRIVATE LIMITED	25.00	25.00
- MOBIKWIK CREDIT PRIVATE LIMITED	29.00	29.00
(f) Loans and Advances (Forex cards)		
- Mr. Bipin Preet Singh	0.04	0.04
- Ms. Upasana Taku	1.79	1.79
(g) Trade payables		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	11.45	3.08
- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	9.38	1.11
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	5.74	-
(h) Other financial assets		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	-	26.19
(i) Investments in Subsidiaries		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	564.51	564.51
- MOBIKWIK FINANCE PRIVATE LIMITED	25.00	25.00
- MOBIKWIK CREDIT PRIVATE LIMITED	25.00	25.00
- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	103.49	83.49
Less: Impairment allowance in value of investments in MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	(103.49)	(83.49)
- MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	0.10	-
(j) Payable for expenses		
- Utma Taku	1.64	1.64
(k) Payable to Independent directors		
- Ms. Punita Kumar Sinha	0.71	0.63
- Ms. Sayali Karanjkar	0.92	0.74
- Mr. Navdeep Singh Suri	0.92	0.83
- Mr. Raghuram Hiremagalur Venkatesh	0.50	0.36
- Mr. Vineet Bansal	0.18	-
(l) Other financial liabilities		
- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	2.22	4.46
- MOBIKWIK FINANCE PRIVATE LIMITED	-	2.33
- MOBIKWIK CREDIT PRIVATE LIMITED	-	2.70

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

31. Related party transactions (Contd..)

(iv) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

(v) Disclosure required under Sec 186(4) of the Companies Act 2013

Full particulars of loans given, investment made, guarantee given, security provided together with purpose in terms of Section 186(4) of the Companies Act, 2013.

Investment Made

Particulars	No of shares held	As at March 31, 2025	As at March 31, 2024
ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	31 March 2025 : 118,209, 31 March 2024 : 118,209 equity shares of ₹ 1/- each	564.51	564.51
MOBIKWIK FINANCE PRIVATE LIMITED	31 March 2025 : 2,500,000, 31 March 2024 : 2,500,000 equity shares of ₹ 10/- each	25.00	25.00
MOBIKWIK CREDIT PRIVATE LIMITED	31 March 2025 : 2,500,000, 31 March 2024 : 2,500,000 equity shares of ₹ 10/- each	25.00	25.00
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	31 March 2025 : 4,113,439, 31 March 2024 : 2,113,439 equity shares of ₹ 10/- each	103.49	83.49
MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	31 March 2025 : 10,000, 31 March 2024 : Nil equity shares of ₹ 10/- each	0.10	-

32. Contingent liabilities and commitments (to the extent not provided for)

	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debts:		
Income tax matters	4.14	4.14
Amount paid under protest relating to the above matter	1.83	1.83

(b) The income tax assessment for FY 2014-15 and FY 2015-16 was completed by the income tax authorities whereby a sum of ₹ 243.48 million and ₹ 1,109.86 million respectively, had been adjusted, primarily, on account of disallowance of advertisement and business promotion expenses. There is NIL demand for the respective years due to availability of sufficient brought forward tax losses to offset the tax demand. The Company expects remote possibility for any cash outlay. The matter is subjudice at appropriate appellate levels.

(c) The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

(d) The Company does not have any amounts which were required to be transferred to the Investor Education and Protection Fund.

33 During the year ended 31 March 2023, the Company noted that due to some technical glitch on the MobiKwik platform, some of the users were able to execute fraudulent transactions for the purchase of Gift cards. Based on the management assessment, the total amount of transactions executed was ₹ 69.49 million. The Company was able to block the transactions worth ₹ 14.86 million. Accordingly, the net loss on account of the above-mentioned matter was ₹ 54.63 million. No employees or officer of the Company was involved in this fraud.

The Company has filed a criminal complaint against the accused persons before the Cyber Cell, Gurugram and the matter in under the police investigation. Further, the Company had also been able to recover ₹ 6.88 million till date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

34. During the Financial year ended 31 March 2023, the Company had issued 39,742 (Thirty-Nine Thousand Seven Hundred Forty Two) compulsorily convertible cumulative preference shares of a face value of ₹ 100 (Indian Rupees One Hundred only) at the Subscription Price of ₹ 1,132.30 (Indian Rupees One Thousand One Hundred Thirty Two point Thirty paise) per Series H CCCPS. Further, the Subscriber had subscribed to the partly paid-up Series H CCCPS of ₹ 1 (Indian Rupee One only) per share as on date and shall pay the remaining amounts on calls as per the mechanism mentioned in Securities subscription agreement (“the agreement”).

During the year ended 31 March 2024, the Company had sent notice vide dated 5 December 2023 to the partly paid-up series H CCCPS Holder to call the unpaid money on 39,742 Series H CCCPS. Series H CCCPS holders relinquished their rights subject to the terms of the agreement and hence the amount had been forfeited.

The paid-up amount of ₹ 0.04 million had been categorized as liability and grouped under other financial liabilities. During the year ended 31 March 2024, the amount was reversed from liabilities and recorded as other income due to forfeiture of above mentioned shares.

35. The Company has revenues primarily from customers in India.

Segment revenue from customers - Entity wide disclosure;

Particulars	Year ended	
	31 March 2025	31 March 2024
India	11,638.84	8,661.27
Outside India	0.95	8.52
Total Revenue	11,639.79	8,669.79

Total current liabilities from customers by geographic area based on location of the customers is as follows;

Particulars	Year ended	
	31 March 2025	31 March 2024
India	7,715.46	6,369.03
Outside India	5.00	5.00
Total Liabilities	7,720.46	6,374.03

Major Customers:

Revenues of ₹ 3307.25 million (31 March 2024 : ₹ 4613.81 million) is derived from sales to customers exceeding 10% or more of the company's revenue during the year.

36. The Company is authorized to function as a Bharat Bill Payment System Operating Unit (“BBPOU”) vide license dated 24 January 2019 to allow bill payments of various kinds including but not limited to FASTag recharge. During the year ended 31 March 2022, the Company noted suspicious transactions with respect to the recharge of various FASTags through MobiKwik ZIP. A total of 617 FASTags issued by a certain Payments Bank (“PB”) in the State of Assam, India were recharged for a total of ₹ 107.3 Million.

On investigation, the Company found that the FASTag account in case of the PB was NOT a sub-wallet to the main wallet which thereby enabled fraudsters to transfer the FASTag recharge amount into the main wallet/bank account/other linked bank accounts which is in violation of the RBI Master Directions on Prepaid Payment Instruments (“PPI”), 2021 (“Master Directions”).

On 08 December 2021, the Company filed an FIR before the Officer In charge - BIEO (Bureau of Investigation of Economic Offences) Guwahati, Assam against masterminds/culprits who orchestrated this FASTag misuse under Section 120B, 406, 420 of the Indian Penal Code, 1860. Pending litigation and recovery proceedings, the Company had expensed off ₹ 106.91 million in the statement of profit and loss for the year ended 31 March 2022.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

37. Right-of-use assets - Leases

The Company's leased assets primarily consist of lease of office space and computers.

Company as a lessee

Below are the carrying amounts of right-of-use assets recognised and the movements during the year

	Computers	Office space	Total
Cost			
As at 1 April 2023		152.21	152.21
Additions		-	-
As at 31 March 2024 (A)	-	152.21	152.21
Additions	24.81	109.73	134.55
As at 31 March 2025 (A)	24.81	261.94	286.76
Accumulated depreciation			
As at 1 April 2023		28.00	28.00
Charge for the year		25.55	25.55
As at 31 March 2024 (B)	-	53.55	53.55
Charge for the year	6.41	34.15	40.56
As at 31 March 2025 (B)	6.41	87.70	94.11
Net carrying amount (A) - (B)			
As at 31 March 2024	-	98.66	98.66
As at 31 March 2025	18.41	174.25	192.65

Amounts recognised in Standalone Statement of Profit and Loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on right-of-use assets	40.56	25.55
Interest expense on lease liability	14.48	12.31
Expense relating to short-term leases	36.06	24.10

Lease liabilities

The following is the movement in lease liabilities during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	113.78	132.97
Additions	133.69	-
Amounts recognised in statement of profit and loss as interest expense	14.48	12.31
Payment of lease liabilities	(49.81)	(31.50)
Closing Balance	212.14	113.78

The following is the break-up of current and non-current lease liabilities

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current	66.21	22.19
Non- Current	145.93	91.59

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

37. Right-of-use assets - Leases (Contd..)

Amounts recognised in Standalone Statement of Cash Flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	49.81	31.50

Notes:

- (1) When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate at Ind AS transition date. The weighted-average pre-tax rate applied is 10% p.a.
- (2) The maturity analysis of lease liabilities is presented in Note 30.

38. Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
1. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	65.52	90.42
- Principal amount due to micro and small enterprises	60.45	88.59
- Interest due on above	5.07	1.83
2. Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3. 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 MSMED Act, 2006	-	-
4. Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. 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 section 23 of the MSMED Act, 2006	-	-

39. The Company had incurred losses of ₹ 1,233.26 million during the year 31 March 2025. The Company has net worth of ₹ 6,037.62 million and a positive working capital position (i.e. its current assets exceed its current liabilities) as at 31 March 2025 of ₹ 4,077.30 million, including cash and cash equivalents of ₹ 2,717.75 million. Further, based on the current business plan and projections prepared by the management, the Company expects to achieve growth in its operations in the coming years with continuous improvement in operational efficiency. Management has made an assessment of the Company's ability to continue as a going concern and believes that the Company will continue to be a going concern considering, amongst other things, expected growth in operations, existing cash and cash equivalents and other available bank balances.

In view of the above, management has concluded that the going concern assumption is appropriate. Accordingly, the standalone financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

40. Ratios -

Ratio/Measure	Methodology	As at March 31, 2025	As at March 31, 2024	Variance
(a) Current Ratio	Current assets/ Current liabilities	1.53	1.03	49%
(b) Debt-Equity Ratio	(Non current borrowings+Current borrowings)/ Total equity	0.51	1.39	-63%
(c) Debt Service Coverage Ratio	EBITDA/(Interest expense+Borrowings)	(0.23)	0.13	-270%
(d) Return on Equity or Return on Investment Ratio	Profit(Loss) for the year/Total equity	(0.20)	0.05	-505%
(e) Trade Receivables turnover ratio	Revenue from operations/Average trade receivables	17.09	11.08	54%
(f) Trade payables turnover ratio	Other expenses/Average trade payables	6.88	4.38	57%
(g) Net capital turnover ratio	Revenue from operations/Capital employed	1.27	2.04	-37%
(h) Net profit ratio	Profit(Loss) for the year/Revenue from operations	(0.11)	0.01	-1119%
(i) Return on Capital employed	Earnings before Interest and Taxes (EBIT)/Capital employed	(9.84)	7.36	-234%

Notes

Average Trade receivables = (Opening trade receivables + Closing trade receivables)/2

Average Trade payables = (Opening trade payables + Closing trade payables)/2

EBIT = Profit(Losses)/Earnings Before Interest and Taxes

Capital employed = Total Equity + Borrowings (Non-current and Current)

The reason for variances in ratios more than 25% are explained as below :-

- The Current ratio has increased from 1.03 as at 31 March 2024 to 1.53 as at 31 March 2025 mainly due to increase in cash & bank balances on account of Net IPO proceeds.
- The Debt equity ratio has decreased from 1.39 as at 31 March 2024 to 0.51 as at 31 March 2025 on account of increase in equity share capital due to issue of fresh equity shares through Initial Public Offer (IPO).
- The Debt service coverage ratio has decreased from 0.13 as at 31 March 2024 to (0.23) as at 31 March 2025 mainly due to relative decrease in EBITDA as compared to previous year.
- The Return on equity ratio has decreased from 0.05 as at 31 March 2024 to (0.20) as at 31 March 2025 mainly due to increase in total equity as a result of fresh equity issued as part of IPO in december 2024 and losses incurred during the year .
- The Trade receivable turnover ratio has increased from 11.08 as at 31 March 2024 to 17.09 as at 31 March 2025 mainly due to increase in revenue from operation and also, decrease in average trade receivables.
- The Trade payable turnover ratio has increased from 4.38 as at 31 March 2024 to 6.88 as at 31 March 2025 mainly due to increase in other expenses which was partially offset by the decrease in average trade payables.
- The Net capital turnover ratio has decreased from 2.04 as at 31 March 2024 to 1.27 as at 31 March 2025 mainly due to increase in capital employed on account of fresh issues of equity shares through IPO and these were partially offset by the increase in the revenue from operations.
- The Net profit ratio has decreased from 0.01 as at 31 March 2024 to (0.11) as at 31 March 2025 mainly due to loss incurred during the year.
- The Return on capital employed ratio has decreased from 7.36 as at 31 March 2024 to (9.84) as at 31 March 2025 mainly due to reduction in EBIT as compared to previous year and increased in capital employed.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

41. The Board of Directors and shareholders of the Company at their meeting held on 20 June 2021 and 22 June 2021 respectively, had approved stock split of one equity share having face value of ₹ 10 each into five equity shares having face value of ₹ 2 each. Further, in addition to the aforesaid, capitalisation of securities premium of the Company for issuance of 3:1 bonus shares on fully paid equity shares having face value of ₹ 2 per share had also been approved.

Number of equity shares (as at 21 June 2021)	10,41,196
Number of Equity shares post stock split (1 equity share into 5 equity shares) (as at 21 June 2021)	52,05,980
Number of Equity shares with bonus shares (3 bonus shares for each equity share) (as at 22 June 2021)	2,08,23,920

Note: The impact of above mentioned stock split and issue of bonus shares have been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

42. During the year ended 31 March 2022, ESOP pool of 228,213 fully paid-up Equity Shares in the Company of face value of ₹ 10 each had been adjusted and increased to 4,564,260 fully paid-up Equity Shares in the Company of face value of ₹ 2 each to give effect of stock split and bonus issue of equity shares of the Company as mentioned above in note 41.

43. During the year ended 31 March 2022, the Company had converted the Cumulative Compulsory Convertible Preference Shares (CCPS) into Equity shares as mentioned below -

Particulars	Number of CCPS before conversion	Converted to number of equity shares
Conversion prior to share splits and bonus issue	36,201	36,201
Conversion post share splits and bonus issue	17,01,513	3,47,62,949
Total	17,37,714	3,47,99,150

44. During the financial year 2013-2014 to 2016-2017, there were some delays in RBI related filings for allotments made to 10 non-resident shareholders due to mismatches in KYC documents and FIRC's. Resubmissions were done with the RBI and approval have been received on all such submissions. In this regard, the Company has filed a compounding application dated 01 December 2023 and subsequent clarification sought by RBI was replied to on 11 December 2023 with the RBI for compounding of the same. The Compounding Order and Compounding Certificate were subsequently issued by RBI dated 28 May 2024 and 12 June 2024 respectively.

45. The Company was incorporated on 20 March 2008 and in December 2024, the Company has completed an initial public offering (IPO) comprising fresh issue of 2,05,01,792 equity shares with a face value of ₹ 2 each at an issue price of ₹ 279 per share. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 18 December 2024.

The Company has received an amount of ₹ 5,305.17 million (net of IPO expenses of ₹ 414.83 million) as proceeds of fresh issue of equity shares. Out of total IPO expenses, ₹ 351.55 million (net of taxes) has been adjusted to securities premium.

The utilisation of the net IPO Proceeds is summarised below:

S. No.	Object of the issue	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of net IPO proceeds upto 31 March 2025 (B)	Unutilised net IPO proceeds as on 31 March 2025 (A-B)
1	Funding organic growth in our financial services business	1,500.00	183.00	1,317.00
2	Funding organic growth in our payment services business	1,350.00	521.90	828.10
3	Research and development in data, ML and AI and product and technology	1,070.00	130.60	939.40
4	Capital expenditure for our payment devices business	702.85	14.50	688.35
5	General corporate purposes	682.32	650.00	32.32
	Net Proceeds	5,305.17	1,500.00	3,805.17

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

46. Other notes

- a. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b. There are no transactions to report on Crypto Currency or Virtual Currency.
- c. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- d. The Company has not entered into transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, except in certain cases for which the details have been mentioned below:

Ratio/Measure	Methodology	Balance as at 31 March 2025	Transaction during the year ended 31 March 2025	Balance as at 31 March 2024	Relationship with Struckoff Companies
Payloud Technology Private Limited	Payables - Marketing Services	0.31	-	0.31	Creditor
Blitzkrieg Retail Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Travelur Solutions Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Scala Infotech Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Raje Retail Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Intelliplay Global Private Limited	Payables - Payment Services	-	-	0.01	Merchant
Ezyone Digital Systems Private Limited	Payables - Payment Services	0.04	0.04	0.00	Merchant

* Represents balances, rounded off to "0" on conversion to ₹ million.

- e. There is no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- g. There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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:

- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

46. Other notes (Contd..)

- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017
- i. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- j. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year
- k. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- l. The Company does not have any immovable properties other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024

Girish Arora

Partner

Membership No.: 098652

UDIN: 25098652BMKXPT5365

Place: Gurugram

Date: 19 May 2025

For and on behalf of the Board of Directors of

ONE MOBIKWIK SYSTEMS LIMITED

Bipin Preet Singh

Managing Director

& Chief Executive Officer

DIN:02019594

Upasana Rupkrishan Taku

Chairperson, Whole-time Director

& Chief Financial Officer

DIN:02979387

Ankita Sharma

Company Secretary

Place: Gurugram

Date: 19 May 2025

Consolidated Financial Statements



Independent Auditor's Report

To
The Members of
ONE MOBIKWIK SYSTEMS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **ONE MOBIKWIK SYSTEMS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

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.

Key audit matter

Existence and Accuracy of Revenue from Payment services
(See note 19 and note 2 to consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
<p>The Group's principal activities include issuing and operating prepaid payment instrument (Wallet Payment System). The Group generates revenue through commissions on online payment transactions like merchant payments, wallet services, bill payments, recharges, etc.</p> <p>We identified existence and accuracy of revenue from payment services as a key audit matter because revenue from payment services is one of the Group's key performance indicators. These services consist of voluminous transactions each day which are managed through the Group's IT system. The IT system provides a summary report of these transactions on periodic basis which forms the basis for recognising revenue from payment services.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence:</p> <ol style="list-style-type: none"> i. Assessing the Group's revenue recognition policies in respect of payment services are in consistence with the applicable accounting standards. ii. Obtaining an understanding and evaluating the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition relating to payment services on selected transactions. iii. Testing the General IT controls (including access controls, change management control, and other IT General Controls), and the relevant application controls pertaining to payment services.

The key audit matter	How the matter was addressed in our audit
Considering the complexity and significant volume of data processed by the IT system, existence and accuracy of revenue recognition relating to payment services has been identified as a key audit matter.	<ul style="list-style-type: none"> iv. Assessing manual journals posted in revenue from payment services account to identify unusual or irregular posting. v. On a sample basis, testing the agreements executed with merchants and approved pricing list for commission applicable on underlying payment transactions and recomputing the revenue amount. vi. On a sample basis, traced the underlying payment transactions for which revenue is recognized to the bank statements and third-party reports.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 in the 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 and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 consolidated state of affairs, consolidated loss and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise 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 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 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 1,358.37 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 2,963.52 million and net cash flows (before consolidation adjustments) amounting to ₹ (40.20) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

- b. The financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹0.10 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ 0.10 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. These unaudited financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of

sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

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 Section 143(11) 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. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiaries, as were audited by other auditor, as noted in the "Other Matters" paragraph, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, 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 dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company on various dates in April and May 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. 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, 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 auditor on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary companies that, to the best of its knowledge and belief, other than as disclosed in the Note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies 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 subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary companies that, to the best of its knowledge and belief, other than as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies 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 subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- (i) In respect of the Holding Company, due to unavailability of logs of the audit trail functionality, we are unable to comment whether audit trail feature has operated for five accounting softwares and one accounting software for one of its subsidiary Companies, used for maintaining the books of account at the database level throughout the year to log any direct data changes.
- (ii) In respect of the Holding Company and one of its subsidiary Companies incorporated in India, for an accounting software used for maintaining the books of account relating to payroll records, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enable and operated throughout the year for all relevant transactions recorded in the software in the absence of an independent auditor's report of the software service provider in relation to controls at a service organisation.
- Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved as per the statutory requirements for record retention by the Holding Company and its subsidiary companies wherever such audit trail was maintained.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us. All the subsidiaries Companies are private limited Companies,

accordingly the requirements as stipulated by the provisions of section 197(16) of the Act were not applicable to its subsidiaries Companies incorporated in India.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Girish Arora

Partner

Membership No.: 098652

ICAI UDIN:25098652BMKXPT5365

Place: Gurugram

Date: 19 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remark given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	ONE MOBIKWIK SYSTEMS LIMITED	L64201HR2008PLC053766	Holding Company	XVII

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Girish Arora
Partner
Membership No.: 098652
ICAI UDIN:25098652BMKXPT5365

Place: Gurugram
Date: 19 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of ONE MOBIKWIK SYSTEMS LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial information of subsidiary company (Zaak ePayment Services Private Limited), as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an

audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 auditor of the relevant subsidiary company in terms of its report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to 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 controls with reference to financial statements include 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 the 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial information insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Girish Arora

Partner

Place: Gurugram

Membership No.: 098652

Date: 19 May 2025

ICAI UDIN:25098652BMKXPT5365

Consolidated Balance Sheet

as at 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	60.70	59.65
Right-of-use assets	37	192.64	98.66
Goodwill	6	-	-
Other intangible assets	5	-	-
Financial assets			
(i) Investments	7(a)	61.04	46.05
(ii) Other financial assets	7(c)	25.16	25.24
Other tax assets (net)	18	168.34	291.07
Other non-current assets	8	1,111.40	1,124.36
Total non-current assets		1,619.28	1,645.03
Current assets			
Financial assets			
(i) Trade receivables	9	560.42	810.89
(ii) Cash and cash equivalents	10 (a)	2,766.38	928.53
(iii) Bank balances other than (ii) above	10 (b)	6,922.18	2,946.35
(iv) Other financial assets	7(c)	1,306.45	1,751.87
Other current assets	8	429.00	463.83
Total current assets		11,984.43	6,901.47
Total assets		13,603.71	8,546.50
Equity and liabilities			
Equity			
Equity share capital	11(a)	155.38	114.38
Other equity	12 (a)	5,731.12	1,511.51
Total equity		5,886.50	1,625.89
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	423.49
(ii) Lease liabilities	37	145.93	91.59
(iii) Other financial liabilities	15	0.35	0.35
Provisions	16	36.11	25.16
Total non-current liabilities		182.39	540.59
Current liabilities			
Financial liabilities			
(i) Borrowings	13	2,710.04	1,693.50
(ii) Lease liabilities	37	66.21	22.19
(iii) Trade payables	14		
(a) Total outstanding dues of micro enterprise and small enterprises		76.00	94.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		991.43	2,176.33
(iv) Other financial liabilities	15	3,557.82	2,234.13
Other current liabilities	17	91.01	131.76
Provisions	16	42.31	27.76
Total current liabilities		7,534.82	6,380.02
Total liabilities		7,717.21	6,920.61
Total equity and liabilities		13,603.71	8,546.50
Material accounting policies	2		

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024

Girish Arora

Partner

Membership No.: 098652

UDIN: 25098652BMKXPT5365

Place: Gurugram

Date: 19 May 2025

For and on behalf of the Board of Directors of

ONE MOBIKWIK SYSTEMS LIMITED

Bipin Preet Singh

Managing Director

& Chief Executive Officer

DIN:02019594

Ankita Sharma

Company Secretary

Place: Gurugram

Date: 19 May 2025

Upasana Rupkrishan Taku

Chairperson, Whole-time Director

& Chief Financial Officer

DIN:02979387

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Income			
Revenue from operations	19	11,701.74	8,750.03
Other income	20	223.16	153.12
Total Income		11,924.90	8,903.15
Expenses			
Payment gateway cost		5,540.33	2,017.16
Lending operational expenses		1,758.06	2,702.55
Financial guarantee expenses		388.83	326.55
Employee benefits expense	21	1,702.35	1,159.74
Other expenses	24	3,329.32	2,324.95
Total expenses		12,718.89	8,530.95
Earnings before finance cost, depreciation, amortisation and tax (EBITDA)		(793.99)	372.20
Finance costs	22	272.96	188.25
Depreciation and amortisation expense	23	128.66	43.15
Profit/(Loss) before tax		(1,195.61)	140.80
Current tax	26	19.68	0.01
Total tax expense		19.68	0.01
Profit/(Loss) for the year		(1,215.29)	140.79
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit liability	27	(10.40)	(0.60)
Fair value changes on equity investments through OCI	7(a)	-	4.63
Other comprehensive income/ (loss) for the year		(10.40)	4.03
Total comprehensive income /(loss) for the year		(1,225.68)	144.82
Earnings per share:	25		
(i) Basic		(19.27)	2.46
(ii) Diluted		(19.27)	2.38
Material accounting policies	2		

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024

Girish Arora

Partner

Membership No.: 098652

UDIN: 25098652BMKXPT5365

Place: Gurugram

Date: 19 May 2025

For and on behalf of the Board of Directors of

ONE MOBIKWIK SYSTEMS LIMITED**Bipin Preet Singh**Managing Director
& Chief Executive Officer
DIN:02019594**Upasana Rupkrishan Taku**Chairperson, Whole-time Director
& Chief Financial Officer
DIN:02979387**Ankita Sharma**Company Secretary
Place: Gurugram
Date: 19 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit/(loss) before tax		(1,195.61)	140.80
Adjustments for:			
Depreciation of property, plant and equipment	23	88.10	17.60
Depreciation of right-of-use asset	23	40.56	25.55
Gain on sale of property, plant and equipment	20	(1.96)	(0.25)
Interest income	20	(208.77)	(110.91)
Provision for doubtful advances	24	62.35	-
Employee Stock Options expense - equity settled	21	117.85	54.13
Finance costs	22	272.96	188.25
Financial guarantee expenses		-	326.55
Liabilities / provisions no longer required written back	20	-	(40.78)
Impairment loss on trade receivables	24	0.54	4.80
Operating profit/(loss) before working capital changes		(823.98)	605.74
Working capital adjustments :			
(Increase)/Decrease in Trade receivables		249.93	(57.16)
(Increase)/Decrease in Other financial assets		349.79	(940.78)
Decrease in Other assets		47.79	47.26
(Increase) in Other bank balances (Escrow and Nodal accounts)		(734.40)	(465.60)
Increase/(Decrease) in Other financial liabilities		1,355.09	(371.16)
Increase/(Decrease) in Trade payables		(1,203.25)	1,133.15
(Decrease) in Other liabilities		(40.75)	(7.00)
Increase in Provisions		15.10	8.68
Cash used in operating activities		(784.68)	(46.87)
Income tax (paid)/refund, net		103.05	(173.79)
Net cash used in operating activities		(681.63)	(220.66)
Cash flow from investing activities			
Purchase of property, plant and equipment	4	(90.24)	(56.33)
Proceeds from sale of property, plant and equipment		3.05	0.48
Investment in unquoted CCPS and units		(14.99)	(25.22)
Interest received on bank deposits		207.80	154.58
Investments in bank deposits		(12,463.14)	(355.03)
Proceeds from maturity of bank deposits		9,222.67	552.15
Net cash generated from / (used in) investing activities		(3,134.85)	270.63
Cash flow from financing activities			
Proceeds from issues of equity shares		5,368.44	-
Proceeds from borrowings		16,267.91	7,464.89
Repayment of borrowings		(15,884.32)	(7,406.48)
Proceeds of non-convertible debenture		-	496.25
Repayment of non-convertible debenture		(301.72)	(271.20)
Payment of lease liabilities	37	(49.81)	(31.50)
Share issue expenses		-	(45.04)
Interest and other borrowing cost		(253.47)	(172.07)
Net cash generated from financing activities		5,147.03	34.85
Net increase in cash and cash equivalents		1,330.55	84.82
Cash and cash equivalents at the beginning of the year	10 (a)	(208.72)	(293.54)
Cash and cash equivalents at the end of the year (note 10 (a))		1,121.83	(208.72)
Cash and cash equivalents as per above comprises of following :			
Cash and cash equivalents		2,766.38	928.53
Less: Bank overdraft		(1,644.55)	(1,137.25)
Cash balance for the purposes of consolidated statement of cash flows		1,121.83	(208.72)

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Notes

1. Changes in liabilities arising from financing activities

	As at March 31, 2025	As at March 31, 2024
Non convertible debentures		
Opening balance	721.33	492.41
Proceeds during the year	-	496.25
Amortisation of interest and other charges on borrowings	93.20	60.48
Repayments during the year - Principal	(301.72)	(271.20)
Repayments during the year - Interest	(89.32)	(56.61)
Closing balance	423.49	721.33
Borrowings (excluding bank overdraft)		
Opening balance	258.41	200.00
Proceeds during the year	16,267.91	7,464.89
Repayments during the year	(15,884.32)	(7,406.48)
Closing balance	642.00	258.41
Share capital and instruments entirely equity in nature		
Opening balance	11,657.78	11,657.78
Proceeds during the year	5,368.44	-
Closing balance	17,026.22	11,657.78

2. The above consolidated statement of cash flow from operating activities has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flows".

Material accounting policies 2

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 116231W/W-100024

For and on behalf of the Board of Directors of
ONE MOBIKWIK SYSTEMS LIMITED

Girish Arora
Partner
Membership No.: 098652
UDIN: 25098652BMKXPT5365

Bipin Preet Singh
Managing Director
& Chief Executive Officer
DIN:02019594

Upasana Rupkrishan Taku
Chairperson, Whole-time Director
& Chief Financial Officer
DIN:02979387

Place: Gurugram
Date: 19 May 2025

Ankita Sharma
Company Secretary
Place: Gurugram
Date: 19 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

(a). Equity share capital (refer note 10, 41, 43 and 45)

Equity shares of ₹ 2 each issued, subscribed and fully paid up	Amount
As at 1 April 2023	114.38
Changes in equity share capital during the year (refer note 11)	-
As at 31 March 2024	114.38
Changes in equity share capital during the year (refer note 11)	41.00
As at 31 March 2025	155.38

(b). Other equity (refer note 11 (a), 41, 43 and 45)

Particulars	Share application money pending allotment	Securities premium	Employee share options reserve	Retained earnings	Other comprehensive income	Total other equity
As at 1 April 2023*	0.00	11,543.40	528.00	(10,767.35)	8.51	1,312.56
Total comprehensive income for the year ended 31 March 2024						
Profit for the year ended	-	-	-	140.79	-	140.79
Remeasurement of net defined benefit liability	-	-	-	(0.60)	-	(0.60)
Fair value changes on equity investments through OCI	-	-	-	-	4.63	4.63
Total comprehensive income	-	-	-	140.19	4.63	144.82
Transactions with owners, recorded directly in equity						
Employee stock options expense - equity settled	-	-	54.13	-	-	54.13
As at 31 March 2024*	0.00	11,543.40	582.13	(10,627.16)	13.14	1,511.51

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Share application money pending allotment	Securities premium	Employee share options reserve	Retained earnings	Other comprehensive income	Total other equity
Total comprehensive income for the year ended 31 March 2025						
Loss for the year ended	-	-	-	(1,215.29)	-	(1,215.29)
Remeasurement of net defined benefit liability	-	-	-	(10.40)	-	(10.40)
Adjustment during the year*	(0.00)	-	-	-	-	(0.00)
Total comprehensive income	(0.00)	-	-	(1,225.68)	-	(1,225.68)
Transactions with owners, recorded directly in equity						
Premium on issue of equity shares (refer note 47)	-	5,679.00	-	-	-	5,679.00
Transaction cost on issue of shares (refer note 47)	-	(351.55)	-	-	-	(351.55)
Employee stock options expense - equity settled	-	-	117.85	-	-	117.85
Balance as at 31 March 2025	-	16,870.85	699.98	(11,852.85)	13.14	5,731.12

* Represents share application money pending for allotment of ₹ 3,038 rounded off to "0" on conversion to ₹ million. Since the amount pertains to difference arising due to foreign exchange rate change, the amount has been adjusted during the year ended 31 March 2025.

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 116231W/W-100024

For and on behalf of the Board of Directors of
ONE MOBIKWIK SYSTEMS LIMITED

Girish Arora
Partner
Membership No.: 098652
UDIN: 25098652BMKXPT5365

Bipin Preet Singh
Managing Director
& Chief Executive Officer
DIN:02019594

Upasana Rupkrishan Taku
Chairperson, Whole-time Director
& Chief Financial Officer
DIN:02979387

Place: Gurugram
Date: 19 May 2025

Ankita Sharma
Company Secretary
Place: Gurugram
Date: 19 May 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

1. Corporate Information

ONE MOBIKWIK SYSTEMS LIMITED (“the Holding Company” or “the Company”) is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India.

The principal activities of the Group (i.e., the Holding Company and its subsidiaries) consist of issuing and operating prepaid payment instrument (Wallet Payment System) and providing payment gateway services. The Holding Company was authorised by Reserve Bank of India for issuance and operation of mobile based pre-payment instruments subject to terms and conditions detailed in the certificate of authorisation dated 18 July 2013 for five years, which was subsequently extended to 30 September 2024 vide renewal certificate dated 20 September 2023. This was further extended to 30 September 2025 vide renewal certificate dated 19 September 2024. The users use their MobiKwik wallet for transferring money, for paying their utility bills (prepaid recharge, post-paid mobile, landline, electricity, TV, etc.) and for shopping online on e-commerce websites. The Holding Company has also provided financial services platform facilitating various loans product in association with financing partners. The registered office of the Holding Company is situated at Unit no. 102, 1st Floor, Block – B, Pegasus One, Golf Course Road, Sector 53, Gurugram, Haryana. The principal place of business of the Group is in India.

2. Basis of preparation

2.1 Statement of compliance

The Consolidated Balance Sheet of the Company as at 31 March 2025 and 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 ended 31 March 2025 and a summary of the material accounting policies and other explanatory information (together referred to as ‘Consolidated Financial Statements’) has been prepared under Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the ‘Act’).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution passed by Board of Directors on 19 May 2025.

2.2 Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the board of directors.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

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- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as 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 categorised 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 preparation of these Consolidated Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Consolidated Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

Further information about the assumptions made in measuring fair values is included in note no 31

2.4 Functional and presentation currency

The Consolidated Financial Statements is presented in Indian Rupees (₹) millions, which is also the Company's functional currency except where otherwise indicated.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated.

2.5 Current versus non-current classification

Basis on the time involved between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2.6 Basis of consolidation

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements include the financial information of ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED) and its subsidiaries as set out below.

Name of the Company	Country of Incorporation	% of Holding	
		31 March 2025	31 March 2024
ZAAK EPAYMENT SERVICES PRIVATE LIMITED	India	100	100
MOBIKWIK FINANCE PRIVATE LIMITED	India	100	100
MOBIKWIK CREDIT PRIVATE LIMITED	India	100	100
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	India	100	100
MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	India	100	100
MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	India	100	100

Procedure of consolidation

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

Subsidiary:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries.

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- (b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

3. Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the years presented in these Consolidated Financial Statements.

a) Revenue from contract with customers

The Group derives revenue primarily from following services:

Revenue from payment services

- Payment services include revenue from Commission income from sale of recharge, utility payments, bill payments, merchant payments and other services through wallet.

Revenue from financial services

- Revenue from share in interest income, processing fee, activations fee, late fee, and other such incomes on account of servicing of loans products through lending partners (Digital Financial Services).

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied upon transfer of control of service to a customer.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding taxes or duties collected on behalf on Government. An entity estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting year for any changes in circumstances.

Variable consideration such as discounts, volume-based incentives, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) is estimated using the expected value method or most likely amount as appropriate in a given circumstance. An entity includes estimates of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not

occur when the uncertainty associated with the variable consideration is resolved.

The Group provides incentives to its users in various forms including cashbacks and supercash. Cashbacks and supercash given to users where the Group recover a convenience fee are classified as reduction of revenue. However, when these incentives offered to the users are higher than the income earned from the users, the excess (i.e., the incentive given to a user less income earned from the users) on an individual transaction basis is classified under business promotion expenses.

Where the Group acts as an agent for selling goods or services, only the commission income is included within revenue. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocate revenues to each performance obligation based on its relative standalone selling price. The Group generally determine standalone selling prices based on the prices charged to customers or using expected cost-plus margin.

The Company has contracts with customers to provide technology platform services, in the form of service of design, development, operation and maintenance of technology-based products, one-time integration, setup and technology fee, etc. either independently or bundled with merchants, transaction processing and loan processing services. The Company typically contracts with financial institutions and merchant aggregators. Contracts stipulate the types of services and articulate how fees will be incurred and calculated.

Commission income from sale of recharge, utility payment, bill payments and merchant payments:

The Group facilitates recharge of talk time, utility payment, bill payments, merchant payments and earns commission for the respective services. Commission income is recognized when the control of services is transferred to the customer i.e. when the services have been provided by the Group.

Such commission is generally determined as a percentage of monetary value of transactions processed or gross merchandise value. The Group typically contracts with merchants, financial institutions, or affiliates of those parties. Contracts stipulate the types of services and articulate how

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fees will be incurred and calculated. Commission income is recognized based on the value of transaction at the time the transactions are processed.

Amount received by the Group pending settlement are disclosed as payable to the merchants under other financial liabilities.

Commission from wallet services: Commission on money transfer represents the amount earned from the users in the form of commission on the withdrawal/addition of money by the users from/to their wallet accounts and. Commission on money transfer is recognised on satisfaction of the associated performance obligation i.e. on transfer of money, and basis the standard agreement entered with the respective users.

Commission on payment gateway services:

The Group facilitates payment gateway services and earns commission from merchants and recognises such revenue when the control of services is transferred to the customer i.e. when the services have been provided by the Group. Such commission is generally determined as a percentage of transaction value processed by the Group.

Revenue from share in interest income, processing fee, late fee, and other such incomes on account of servicing of loans products through lending partners:

Share in interest income (net) is earned on the loans to users by respective lending partners. This income is shared by the Group as per terms of agreement with service providers and accounted on accrual basis. Processing fees is recognised on satisfaction of associated performance obligation i.e. on sourcing of customers for lending partners and when amount of loan or credit is transferred to the user's wallet based on standard agreements entered with the respective lending partners. Late fee for customer defaults i.e. delayed payment of instalment of loan product, is recognised as revenue on receipt of payment from customer. Other such incomes on account of loan facilitation services, collection, monitoring etc is recognised in line with the period of service obligation.

Contract balance

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3 (k) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as "Deferred revenue" or "Advance from customers" in the balance sheet. Provisions for customer incentives are also reported as contract liabilities.

b) Government incentives

Government incentives are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the government incentives relate to an expense item, it is deferred and recognised as income in the consolidated statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. In case the government incentive is specifically identifiable against a particular expense item, it is netted off from related expense. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the restated consolidated statement of profit and loss on a straight-line basis over the expected useful life of the related asset or a non-monetary item. Such grant income is presented as other operating revenue, under revenue from operations, in the consolidated statement of profit and loss.

c) Leases

The Group's leased assets primarily consist of leases for office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in

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which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes periods covered by extension options when it is reasonably certain that they will be exercised and includes periods covered by termination options when it is reasonably certain that they will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non-financial assets".

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Group changes its assessment if whether it will exercise an extension or a termination or a purchase option.

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Foreign currency transactions and translations

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting year. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognised in the Profit or Loss in the year in which they arise.

f) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

Post-employment and termination benefit costs

Payments to defined contribution benefit plans (i.e. provident fund and employee state insurance scheme) are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Remeasurement, comprises actuarial gains and losses which is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in

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retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

Short-term and other long-term employee benefits

A liability is recognised for short-term employee benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that 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.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

g) Share-based payments

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan (ESOP)-2014.

Equity-settled transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the year that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

h) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that

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- a) is not a business combination; and
 - b) at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
 - taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as separate line items for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on

different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

i) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates then separately based on their specific useful lives.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation and amortisation

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 are as depicted below:

Assets category	Estimated useful life
Computers	3 Years

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Assets category	Estimated useful life
Furniture & fixtures	10 Years
Plant and Machinery	2 Years
Office equipment	5 Years
Leasehold improvements	6 Years
Server & Network Equipment	6 Years

Depreciation on addition to the property, plant and equipment is provided on pro rata basis from the date the assets are acquired/ installed. Depreciation on sale/ deduction of plant, property and equipment assets is provided for upto the date of sale and deduction.

Plant and Machinery comprises Sound Box and Electronic Data Capture “EDC” machines. With effect from 1st October 2023, the company has changed the useful life of Sound Box and EDC machines to 2 years. The impact on account of above change in estimate is considered for the current year

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

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. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

j) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives determined based on technical assessment of internal experts. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Assets category	Estimated useful life
Computer software	5 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of

the asset, and are recognised in profit or loss when the asset is derecognised.

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets (unless it is a trade receivable without a significant financing component) 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 fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial instruments

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial asset at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

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- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A financial asset that meet the following conditions are subsequently measured at amortised cost (except for financial asset that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- 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 the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments financial assets that meet the amortised cost criteria or the FVTOCI criteria may irrevocably be but are designated as at FVTPL are measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement of financial instruments

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Debt instruments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
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Equity instruments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
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Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For measurement of loss allowance in case of financial guarantee contracts, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly

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since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract. 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.

The Group applies a three-stage approach to measure ECL on financial guarantee contracts. The underlying receivables of debtors migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized.

Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1.

Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 31 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for underlying receivables of debtors since initial

recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

Stage 3: Lifetime ECL – credit impaired

Receivable of debtor is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For receivable of debtors that have become credit impaired, a lifetime ECL is recognized on principal outstanding as at year end.

Exposures with DPD equal to or more than 90 days are classified as stage 3.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The measurement of all expected credit losses for financial guarantee contracts held at the reporting date are based on historical experience, current conditions, and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgement, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD and assessing significant increases in credit risk.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any

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additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting year, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in a separate component of equity wherein fair value changes are accumulated, and does not reduce the carrying amount of the financial asset in the balance sheet.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated

liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

A financial liability is any liability that is:

- (a) a contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

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All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of a qualifying asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contract liabilities

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

I) Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing The amount recognised as a provision is the best estimate of the consideration expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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Contingent liabilities

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statements.

m) Impairment of non – financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units. Each cash-generating unit represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or cash-generating units. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal 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 the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable

amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

n) Segment reporting

The Group operates in a single operating segment only which is financial and payment services. The Group has revenues primarily from customers in India.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders and share split

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potential equity shares except where the results are anti-dilutive.

p) Measurement of EBITDA

As permitted by the Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, the Group has elected to present earnings before finance cost, depreciation, amortisation and tax (EBITDA) as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, exceptional items and tax expense. Finance costs comprise interest expense on: borrowings, bank overdraft, lease liability and late payment of statutory dues.

q) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the year in which they are incurred.

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r) Share Capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

Preference shares

The Group's redeemable preference shares are classified as financial liabilities, because they bear nondiscretionary dividends and are redeemable in cash by the holders. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

s) Recognition of Dividend Income, Interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3. Significant accounting judgements, estimates and assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes

requiring a material adjustment to the carrying amounts of assets or liabilities in future years. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

a) Revenue from contracts with customers

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis on its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to terminate the contract by either party at any time by giving advance notice or by the Group as per its discretion. The Group applied judgment in evaluating whether it is reasonably certain to exercise the termination option. It considered all the factors that create economic incentive for the Group to continue with lease or terminate including alternatives available for the office lease, use of underlying property,

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leasehold improvements made and accordingly determined lease term.

c) Financial Instruments

Classification and measurement – Refer note 3 (k) and 31.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has tax business losses and unabsorbed depreciation carried forward amounting to ₹ 7,080.34 million (31 March 2024 : ₹ 6,599.79 million) The Group does not expect sufficient future taxable profit against which such tax losses can be utilised. On this basis, the Group has not recognised deferred tax assets on these carried forward tax losses. Refer Note 26 for further details.

b) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 27 for further details.

c) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 4 for further details.

d) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating). Refer Note 37 for further details.

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e) Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Also refer to note 31.

f) Fair value of equity-settled share-based transaction

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Group measures the fair value of equity-settled transactions with employees at the grant date using Black-Scholes model. The assumptions for estimating fair value for share-based payment transactions are disclosed in Note 29.

g) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The group has adopted this amendment effective 1 April 2023. The group previously accounted for deferred tax on leases on a net basis. Following the amendments, the group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative year presented in the consolidated financial statements.

h) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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4. Property, plant and equipment

	Computers	Plant & Machinery*	Office equipment	Furniture and fixtures	Server & Network Equipment	Leasehold improvements	Total
Cost							
As at 1 April 2023	44.79	-	4.39	0.20	12.85	3.85	66.08
Additions	5.06	50.70	0.55	0.02	-	-	56.33
Disposals	-	(0.25)	(0.08)	-	-	-	(0.33)
As at 31 March 2024	49.85	50.45	4.86	0.22	12.85	3.85	122.08
Additions	-	89.05	1.17	0.01	-	-	90.24
Disposals	-	(1.93)	(0.08)	-	-	-	(2.01)
As at 31 March 2025	49.85	137.57	5.95	0.23	12.85	3.85	210.30
Accumulated depreciation							
As at 1 April 2023	35.08	-	1.64	0.07	6.99	1.14	44.92
Charge for the year	7.38	4.19	1.45	0.03	3.49	1.07	17.61
Disposals	-	(0.05)	(0.05)	-	-	-	(0.10)
As at 31 March 2024	42.46	4.14	3.04	0.10	10.48	2.21	62.43
Charge for the year	3.55	80.83	1.72	0.02	1.32	0.65	88.09
Disposals	-	(0.85)	(0.06)	-	-	-	(0.92)
As at 31 March 2025	46.01	84.12	4.70	0.12	11.80	2.85	149.61
Carrying amount							
As at 31 March 2024	7.39	46.31	1.82	0.12	2.37	1.64	59.65
As at 31 March 2025	3.84	53.45	1.26	0.11	1.05	1.00	60.70

* Comprises Sound Box and Electronic Data Capture (EDC) machines.

5. Other intangible assets

	Software	Total
Cost		
As at 1 April 2023	0.32	0.32
Additions	-	-
As at 31 March 2024	0.32	0.32
Additions	-	-
As at 31 March 2025	0.32	0.32
Accumulated amortisation		
As at 1 April 2023	0.32	0.32
Amortisation for the year	-	-
As at 31 March 2024	0.32	0.32
Amortisation for the year	-	-
As at 31 March 2025	0.32	0.32
Carrying amount		
As at 31 March 2024	-	-
As at 31 March 2025	-	-

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6. Goodwill

	Total
Cost	
As at 31 March 2024	48.63
As at 31 March 2025	48.63
Accumulated amortisation and impairment	
As at 31 March 2024	48.63
As at 31 March 2025	48.63
Carrying amount	
As at 31 March 2024	-
As at 31 March 2025	-

7(a) Investment

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted investments (fully paid)		
Investment in equity instruments at Fair value through Other comprehensive income (FVTOCI)		
National Payment Corporation of India ("NPCI") (31 March 2025 : 6,132, 31 March 2024 : 6,132 equity shares of ₹ 1,256/- each) (refer note 1 below)	20.83	20.83
	20.83	20.83
Unquoted investments (fully paid)		
Investment in compulsorily convertible preference shares ("CCPS") at Fair value through Other comprehensive income (FVTOCI)		
Blostem Fintech Private Limited (31 March 2025 : 1049, 31 March 2024 : 525 compulsorily convertible preference shares of ₹ 28,610/- each) (refer note 1 & 3 below)	30.01	15.02
	30.01	15.02
Unquoted investments (fully paid)		
Investment in units of investment trust at Fair value through Other comprehensive income (FVTOCI)		
AL Trust (31 March 2025 : 1,00,000, 31 March 2024 : 1,00,000 units of ₹ 100/- each) (refer note 1 below)*	10.20	10.20
	10.20	10.20
* The Company had invested in AL Trust on 26 March 2024 and the units were allotted on 08 April 2024.		
Aggregate amount of un-quoted investments	61.04	46.05
Aggregate amount of impairment in value of investments	-	-

Notes:

- The investment in equity instruments, compulsorily convertible preference shares and units of investment trust are not held for trading. Instead, these are held for medium to long-term strategic purposes. Accordingly, the Group has elected to designate these investments as at FVTOCI as they believe that recognising short-term fluctuations in this investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investment for long-term purposes and realising their performance potential in the long run. Refer note 29 for further details.
- No investments were disposed of and there were no transfers of any cumulative gain or loss within equity relating to these investments during the year ended 31 March 2025 and 31 March 2024.
- During the year ended 31 March 2025, the Company has invested in 524 (31 March 2024 : 525) compulsorily convertible preference shares of ₹ 28,610 each (31 March 2024 : 28,610) of Blostem Fintech Private Limited.

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7(b) Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured, credit impaired		
Loan (Refer note 1 below)	1.01	1.01
Less: Loss allowance	(1.01)	(1.01)
Net loans	-	-

Notes:

1. It represents loan given to Pivotchain Technologies Private Limited (related party till 31 March 2020) which carries interest rate of 15 % p.a and repayable on demand.
2. The fair value of loans carried at amortized cost is disclosed in note 29.

7(c) Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good unless stated otherwise		
Security deposits	23.84	22.96
Bank deposits with maturity for more than twelve months (refer note 10 (b))	1.32	2.28
Current		
Unsecured, considered good unless stated otherwise		
Amount recoverable from payment gateway banks	690.14	880.32
Amount recoverable from users and business partners	303.06	721.83
Financial guarantee fee receivable (refer Note - 31)	214.40	-
Share issue expenses (refer note 2 below)	-	66.17
Security deposits	14.60	15.59
Government incentive receivable (refer note 3 below)	36.19	-
Other recoverables	48.06	67.96
	1,306.45	1,751.87
Unsecured, considered doubtful		
Amount recoverable from payment gateway banks	2.31	2.31
Amount recoverable from users and business partners	25.92	-
Security deposits	9.13	9.13
Recoverable from users (Refer note 1 below and note 36)	142.13	142.13
Other recoverable	30.97	-
Less: Loss allowance	(210.46)	(153.57)
	-	-
	1,306.45	1,751.87
Total other financial assets	1,331.61	1,777.11

Notes:

1. Includes amounts receivable from users on account of a fraud in Immediate Payment Service ("IMPS") transactions during the year ended 31 March 2018. Pending collection of these amounts, the amounts have been fully provided for in the books of account. The Holding Company is in the process of recovering the amounts. The total amount of transfer through the above mode was ₹ 200.24 million, out of which ₹ 105.88 million has been recovered till date.
2. The Company has incurred share issue expenses of ₹ 351.55 million in connection with public offer of equity shares. Out of this amount ₹ 285.38 million has been incurred during the year ended 31 March 2025 (31 March 2024 : ₹ 66.17 million). The amount of expenses have been adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO) (refer note 47).
3. Incentive receivable in respect of activation of QR codes, Soundboxes and Electronic Data Capture (EDC) machines.

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8. Other assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good unless otherwise stated		
Advance to suppliers (Refer note 1 below)	1,098.65	112.03
Amount paid under protest	10.82	10.09
Prepaid expenses	0.53	0.84
Balances with government authorities	1.40	1.40
Total	1,111.40	1,124.36
Current		
Unsecured, considered good unless otherwise stated		
Advance to vendors (Aggregators)	90.72	119.32
Advance to suppliers (Refer note 1 below)	239.18	251.72
Advance to employees	6.76	4.53
Balances with government authorities	73.56	70.95
Prepaid expenses	18.78	17.31
Current		
Unsecured, considered doubtful		
Advance to vendors (Aggregators)	7.51	2.05
Advance to supplier	2.76	2.76
Advances to employees	0.03	0.03
Balances with government authorities	7.51	7.51
Less: Loss allowance	(17.81)	(12.35)
Total	429.00	463.83

Notes:

- It represents an advance made as a part of an advertising and media usage agreement with the suppliers. This will be adjusted with the value of services to be availed by the Holding Company from such suppliers uptill December 2027.

9. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Trade receivables	571.46	821.39
Less: Loss allowance	(11.04)	(10.50)
Total	560.42	810.89

Notes:

- Trade receivables are non-interest bearing and the average credit period is between 0 to 30 days.
- The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection thereof, the credit risk for these trade receivables is considered low.
- The Group writes off a trade receivable when there is information indicating that the customer is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the customer has been placed under liquidation or has entered into bankruptcy proceedings.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

9. Trade receivables (Contd..)

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

Ageing	Expected credit loss - Default Risk Rate (%)	
	As at	As at
	March 31, 2025	March 31, 2024
Within the credit period	0.00%	0.00%
1-30 days past due	0.00%	0.00%
31-60 days past due	0.00%	0.00%
61-90 days past due	0.09%	0.13%
91-180 days past due	1.19%	1.49%
181-365 days past due	5.27%	5.87%
1 - 2 years past due	43.73%	50.96%
2 - 3 years past due	100.00%	100.00%
Over 3 years	100.00%	100.00%

Ageing	Expected credit loss - Delay Risk Rates(%)	
	As at	As at
	March 31, 2025	March 31, 2024
Within the credit period	0.00%	0.00%
1-30 days past due	0.13%	0.11%
31-60 days past due	0.42%	0.37%
61-90 days past due	0.76%	0.67%
91-180 days past due	1.36%	1.20%
181-365 days past due	2.91%	2.60%
1 - 2 years past due	7.21%	6.68%
2 - 3 years past due	0.00%	0.00%
Over 3 years	0.00%	0.00%

Ageing	Expected credit loss	
	As at	As at
	March 31, 2025	March 31, 2024
Within the credit period	0.00	0.00
1-30 days past due	0.00	0.01
31-60 days past due	0.00	0.02
61-90 days past due	0.00	-
91-180 days past due	0.03	0.92
181-365 days past due	0.64	0.63
1 - 2 years past due	9.76	2.76
2 - 3 years past due	0.36	6.16
Over 3 years	0.25	-
Total	11.04	10.50

Movement in the expected credit loss allowance	As at	As at
	March 31, 2025	March 31, 2024
Balance at beginning of the year	10.50	5.70
Addition in expected credit loss allowance on trade receivables	0.54	4.80
Utilization during the year	-	-
Balance at end of the year	11.04	10.50

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9. Trade receivables (Contd..)

Trade receivables ageing schedule

As at 31 March 2025

	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	509.50	30.89	2.92	8.37	19.16	0.36	0.26	571.46

As at 31 March 2024

	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	625.03	125.72	52.28	7.41	4.51	6.36	0.08	821.39

10 (a) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- On current accounts	1,728.42	928.53
- Deposits with original maturity of less than three months	1,037.96	-
Total cash and cash equivalents	2,766.38	928.53
Notes		
Total cash and cash equivalents	2,766.38	928.53
Less: Bank overdraft (refer note 13)	(1,644.55)	(1,137.25)
Cash balance for the purposes of consolidated statement of cash flows	1,121.83	(208.72)

10 (b) Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with		
- Maturity for less than twelve months*	4,254.53	1,013.10
- Maturity for more than twelve months*	1.32	2.28
	4,255.85	1,015.38
Less: Amount disclosed under non-current financial assets (refer note 7(c))	(1.32)	(2.28)
	4,254.53	1,013.10
Balances with banks:		
In Nodal account**	313.28	172.95
In Escrow account***	2,354.37	1,760.30
Total	6,922.18	2,946.35

* These deposits includes lien marked bank deposits of ₹ 1,370.61 million (31 March 2024 : ₹ 961.56 million).

**The Group uses the Nodal account to receive money when wallet is used as payment gateway for settlement of the transactions with the merchants and also to receive money when payment gateway is used for payments for settlement of the transactions with the merchants.

***The Group is required to maintain certain outstanding balances (i.e. the money collected against wallet balance from users in a separate account with a scheduled commercial bank) in escrow accounts. The amount received in these accounts, which are payable to users for settlement are restrictive in nature and cannot be used for general purposes. The amount in escrow account includes a balance in account of ₹ 850 million bearing interest rate of 4% p.a (as at 31 March 2024 : ₹ 850 million bearing interest rate of 4% p.a.).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

11. Equity share capital

11(a) Equity share capital

	Equity Shares (Face Value = ₹ 2/-)		Equity Shares (Face Value = ₹ 10/-)		Class A - Equity Shares (Face Value = ₹ 10/-)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital						
As at 1 April 2023	8,00,00,000	160.00	-	-	-	-
Increase/decrease during the year	-	-	-	-	-	-
As at 31 March 2024	8,00,00,000	160.00	-	-	-	-
Increase during the year	2,00,00,000	40.00	-	-	-	-
As at 31 March 2025	10,00,00,000	200.00	-	-	-	-
Issued equity share capital (subscribed and fully paid up)						
As at 1 April 2023	5,71,84,521	114.38	-	-	-	-
Increase/decrease during the year	-	-	-	-	-	-
As at 31 March 2024	5,71,84,521	114.38	-	-	-	-
Increase during the year (Refer note - 47)	2,05,01,792	41.00	-	-	-	-
As at 31 March 2025	7,76,86,313	155.38	-	-	-	-

11(b) Instruments entirely equity in nature

Authorised preference share capital	Cumulative compulsory convertible preference shares (CCCPS) (Face value ₹ 100 per share)		Cumulative compulsory convertible preference share (CCCPS) (Face value ₹ 10 per share)	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2023	18,16,592	181.66	1,56,899	1.57
Increase/decrease during the year	-	-	-	-
As at 31 March 2024	18,16,592	181.66	1,56,899	1.57
Increase/decrease during the year	-	-	-	-
As at 31 March 2025	18,16,592	181.66	1,56,899	1.57

Notes:

- Refer note 42 for CCCPS issued and converted into equity shares.

11(c) Terms/ rights attached to shares

(i) Terms/ rights attached to equity shares:

Voting

Each holder of equity share is entitled to one vote per share held.

Dividend

The Holding Company will declare and pay dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed. The Holding Company has not declared or paid any dividend since its incorporation.

Liquidation

In the event of liquidation of the Holding Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Holding Company, after distribution of all preferential amounts. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

11(c) Terms/ rights attached to shares (Contd..)

(ii) Terms/rights attached to equity shares- Class A

Voting

To the extent that, and at all times when, applicable laws do not permit the holders of the series A CCCPS to exercise voting rights on the series A CCCPS in the manner contemplated, the class A equity shares shall carry such number of votes as may be necessary to permit each holder of the Series A CCCPS to vote, on all matters submitted to the vote of the shareholders of Holding Company, in such manner and such proportion as each such holder of the Series A CCCPS would have been entitled to, had each such holder of the Series A CCCPS elected to convert its Series A CCCPS into Equity shares based on the then applicable Series A Conversion Price Conversion Price. At all other times and in all other events, including the event that a holder of Class A Equity Shares does not hold any Series A CCCPS, then the Class A Equity Shares held by such Shareholder shall carry one(1) vote each.

Dividend

The Holding Company will declare and pay dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed. The Holding Company has not declared or paid any dividend since its incorporation.

Liquidation

In the event of liquidation of the Holding Company, the holders of Class A equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Class A equity shares held by the shareholders.

11(d) The Holding Company had not issued any bonus shares or bought back any shares during the five years immediately preceding the reporting date, except that the Company has issued 15,617,940 equity shares of ₹ 2 each as bonus (3 bonus shares for each equity share), which was approved by the the Board of Directors and shareholders of the Company on 22 June 2021 (refer note - 42).

11(e) Details of shareholders holding

Details of shareholders holding more than 5% equity shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding*	Number	% Holding
Equity shares of ₹ 2 each fully paid				
Bipin Preet Singh	1,14,30,478	14.71%	1,14,30,478	19.99%
Upasana Rupkrishan Taku	77,70,483	10.00%	77,70,483	13.59%
Bajaj Finance Limited	79,79,440	10.27%	79,79,440	13.95%
PEAK XV PARTNERS INVESTMENTS IV (Formerly known as Sequoia Capital India Investments IV)	77,49,321	9.98%	77,49,321	13.55%
Net 1 Applied Technologies Netherlands B.V.	62,15,620	8.00%	62,15,620	10.87%

* Also refer note 47, for change in shareholding pattern during the year ended 31 March 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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11(f) Other

a) Shares issued for consideration other than cash

Particulars	Bajaj Finance Limited*			New Delhi Television Limited*
For the year ended 31 March 2025	Number of shares	-	-	-
For the year ended 31 March 2024	Number of shares	-	-	-
For the year ended 31 March 2023	Number of shares	-	-	-
For the year ended 31 March 2022	Number of shares	3,932	7,538	3,919
	Premium per share	8,134	9,930	12,350
For the year ended 31 March 2021	Number of shares	22,944	-	-
	Premium per share	8,134	-	-
For the year ended 31 March 2020	Number of shares	45,325	-	6,972
	Premium per share	8,134	-	8,134

* The Company issued CCCPS for ₹ 100 each at a premium mentioned above in lieu of extinguishment of outstanding trade payables.

b) Share reserved for issue under contracts/ commitments for the sale of shares

- (i) The Company has reserved the following number of equity shares for creating a pool of employee stock options for the benefit of eligible employees on such terms and conditions as determined by the investors and the Board of Directors (Refer note 28).

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Number of shares	45,64,260	45,64,260
Face value of shares	2	2
Amount	9.13	9.13
Percentage of capital	5.88%	7.98%

* Also refer note 47, for change in shareholding pattern during the year ended 31 March 2025

- (ii) Also refer note 40, for CCCPS issued during the year ended 31 March 2023.

c) Shares reserved for issue under options

Information relating to the Group's employee option plans (ESOP), including details of options issued, exercised and lapsed during the year and options outstanding at the end of the reporting year, is set out in note 28.

11(g) Shareholding of promoters

Shares held by promoters at the end of the year

Number of Shares	As at	As at
	March 31, 2025	March 31, 2024
Bipin Preet Singh	1,14,30,478	1,14,30,478
Upasana Rupkrishan Taku	77,70,483	77,70,483
Narinder Singh Family Trust	2,10,762	2,10,762
Koshur Family Trust	1,49,205	1,49,205
% of total shares		
Bipin Preet Singh	14.71%	19.99%
Upasana Rupkrishan Taku	10.00%	13.59%
Narinder Singh Family Trust	0.27%	0.37%
Koshur Family Trust	0.19%	0.26%
% Change during the year		
Bipin Preet Singh	-5.28%	0.00%
Upasana Rupkrishan Taku	-3.59%	0.00%
Narinder Singh Family Trust	-0.10%	0.00%
Koshur Family Trust	-0.07%	0.00%

* Also refer note 47, for change in shareholding pattern during the year ended 31 March 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

12. Other equity

12 (a) Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium	16,870.85	11,543.40
Other comprehensive income	13.14	13.14
Share application money pending allotment*	-	0.00
Employee share options reserve	699.98	582.13
Retained earnings	(11,852.85)	(10,627.16)
Total other equity	5,731.12	1,511.51

12 (b) Movement in other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance as at the beginning of the year	11,543.40	11,543.40
Add: Premium on issue of equity shares Received during the year (refer note 47)	5,679.00	-
Less: Transaction cost on issue of shares (refer note 47)	(351.55)	
Balance as at the end of the year	16,870.85	11,543.40
Other comprehensive income		
Balance as at the beginning of the year	13.14	8.51
Add: Fair value changes on equity investments through OCI	-	4.63
Balance as at the end of the year	13.14	13.14
Share application money pending allotment		
Balance as at the beginning of the year *	0.00	0.00
Add: Adjusted during the year *	(0.00)	-
Balance as at the end of the year *	-	0.00
Employee share options reserve		
Balance as at the beginning of the year	582.13	528.00
Add: Employee stock options expense - equity settled (refer note 28)	117.85	54.13
Balance as at the end of the year	699.98	582.13
Retained earnings		
Balance as at the beginning of the year	(10,627.16)	(10,767.35)
Add: Profit/(loss) for the year	(1,215.29)	140.79
Add: Remeasurement of net defined benefit liability	(10.40)	(0.60)
Balance as at the end of the year	(11,852.84)	(10,627.16)

Notes :

- Securities premium:- 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.
- Other comprehensive income:- This represents the gain on fair value of investment which have been classified to be valued under OCI.
- Share application money pending allotment :- It represents the amount received for which the share allotment is yet to be made or any excess amount received over and above the allotment amount.
- Employee share options outstanding account:- Employee share option outstanding account is used to record the impact of employee stock option scheme. Refer note 28 for further detail of this plan.
- Retained earnings:- Retained earnings are the accumulated loss made by the Company till date.

* Represents share application money pending for allotment of ₹ 3,038 rounded off to "0" on conversion to ₹ million. Since the amount pertains to difference arising due to foreign exchange rate change, the amount has been adjusted during the year ended 31 March 2025.

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for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

13. Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Non-convertible debentures (refer note 1 below)	423.49	721.33
Less: Current maturity of non-convertible debentures	(423.49)	(297.84)
Total Non-current	-	423.49
Current		
Secured		
From banks :		
Bank overdraft (refer note 2 below)	1,644.55	1,137.25
Term loan (refer note 2 below)	642.00	258.41
Current maturity of non-convertible debentures	423.49	297.84
	2,710.04	1,693.50
Total Current	2,710.04	1,693.50

Notes:

- The Holding Company had raised ₹ 500 million through issue of debentures (Non-convertible) during the year ended 31 March 2024. These debentures are secured by first pari-passu charge created on present and future fixed and current & non-current assets uncalled share capital and current and future cash flows of the Holding Company. Details of the initial debenture holders are mentioned below :-

Fund Name	Face Value ₹ millions	No. of Debentures	Installment	Maturity	Rate of Interest	EIR	Carrying Amount	
							As at March 31, 2025	As at March 31, 2024
Blacksoil Capital Private Limited	0.50	700	25	31 January 2025	14.00%	14.90%	-	140.22
Blacksoil India Credit Fund	0.50	200	25	31 January 2025	14.00%	14.90%	-	40.06
Karnation Fund I	1.00	100	18	25 September 2024	16.00%	17.91%	-	44.67
Blacksoil Capital Private Limited	0.50	800	24	28 February 2026	15.00%	15.87%	338.80	397.06
Blacksoil India Credit Fund	0.50	200	24	28 February 2026	15.00%	15.87%	84.69	99.27

- Terms and repayment schedule related to bank overdraft and term loans.

Bank Name	Sanction Amount (₹ million)	Year of maturity	Repayment terms	Security details	Effective Interest Rate charged per annum	
					As at 31 March 2025	As at 31 March 2024
Axis Bank - Bank overdraft	2,400.00	2025-26	Repayable on demand	Secured by way of first pari passu charge on all the present and future current assets (excluding the escrow balances), property plant and equipments.	11.45%	11.44%
Axis Bank - Term Loan	400.00	2025-26	Repayable on demand	Secured by way of first pari passu charge on fixed deposit.	11.45%	11.61%
SBI Bank - Bank overdraft	285.00	2023-24	Repayable on demand		-	7.37%

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13. Borrowings (Contd..)

Bank Name	Sanction Amount (₹ million)	Year of maturity	Repayment terms	Security details	Effective Interest Rate charged per annum	
					As at 31 March 2025	As at 31 March 2024
ICICI Bank - Bank overdraft	100.00	2025-26	Repayable on demand	Secured by way of first pari passu charge on fixed deposit.	9.30%	-
ICICI Bank - Bank overdraft	100.00	2025-26	Repayable on demand	Secured by way of first pari passu charge on all the present and future current assets (excluding the escrow balances).	11.15%	11.17%
ICICI Bank - Term Loan	200.00	2025-26	Repayable on demand	Secured by way of exclusive charge by way of hypothecation of assets procured using proceeds of facility.	11.15%	-
Equentia Financial Service Private Limited - Term Loan	200.00	2025-26	Repayable in 12 instalment	Secured by way of exclusive charge by way of hypothecation of assets procured using proceeds of facility.	13.25%	13.25%

The unutilized sanction limits for bank overdrafts -

Bank Name	Nature of Facility	Amount 31 March 2025	Amount 31 March 2024
AXIS Bank	Bank overdrafts	955.58	8.23
ICICI Bank	Bank overdrafts	7.50	4.52

14. Trade payables

	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	65.52	90.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	940.25	2,119.70
Total	1,005.77	2,210.12

Trade payables aging schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed dues - MSME	57.75	7.56	0.68	1.09	-	67.08
Undisputed dues - Others	911.59	69.83	2.52	2.30	4.53	990.77
Disputed dues - MSME	-	-	8.92	-	-	8.92
Disputed dues - Others	-	-	-	-	0.67	0.67

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed dues - MSME	80.35	3.76	1.32	-	-	85.43
Undisputed dues - Others	2,108.99	55.27	3.57	7.61	0.22	2,175.66
Disputed dues - MSME	-	8.92	0.00	-	-	8.92
Disputed dues - Others	-	-	-	-	0.67	0.67

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15. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	0.35	0.35
	0.35	0.35
Current		
Security deposits	4.98	0.22
Advances from wallet users (user's balance)*	1,490.02	1,041.97
Financial guarantee obligation**	521.93	230.54
Payable to merchants	1,128.76	783.66
Payable to operators and aggregators	81.80	89.95
Payable due to pending settlement	75.44	45.03
Employees related payable and others	254.89	42.76
	3,557.82	2,234.13
Total	3,558.17	2,234.48

* The user's balance is net off of ₹ 4.42 million (31 March 2024 : ₹ 34.23 million), which pertains to the transaction executed but have not been processed in the system due to payment cycle cut off.

** For disclosure on inputs, assumptions and estimation techniques used in measurement of impairment loss on financial guarantee obligation, refer note 31

16. Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity*	36.11	25.16
Total	36.11	25.16
Current		
Provision for employee benefits		
Provision for gratuity*	11.86	10.28
Provision for leave encashment	30.45	17.48
Total	42.31	27.76

*For details of movement in provision for gratuity, refer note 27.

17. Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory remittances	72.36	115.83
Deferred revenue	6.63	5.00
Customer incentives	9.47	8.38
Advance from customers	2.55	2.55
Total	91.01	131.76

18. Other tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source	169.77	292.30
Income tax payable	(1.43)	(1.23)
Total	168.34	291.07

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

19. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Financial Services	4,028.00	5,578.82
Payment Services	7,620.44	3,171.21
Other operating revenue		
Incentive Income*	53.30	-
Total Revenue from operations	11,701.74	8,750.03

* There are no unfulfilled conditions or contingencies attached to these grants.

The Group derives its revenue from contracts with customers for the transfer of services over time and at a point in time on the Group's available services product.

- A. Revenue from share in interest income, processing fee, activations fee, late fee, and other such incomes on account of servicing of loans products through lending partners (Digital Financial Services).
- B. Payment services include revenue from Commission income from sale of recharge, utility payments, bill payments, merchant payments and other services through wallet.

19.1 Disaggregation of revenue based on timing of recognition of revenue:

	For the year ended 31 March 2025	For the year ended 31 March 2024
a Services transferred at point in time	11,686.01	8,740.51
b Services transferred over time	15.73	9.52
Total revenue from contract with customers	11,701.74	8,750.03

19.2 Reconciliation of revenue recognised in statement of profit and loss with contracted price:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	11,709.30	8,786.78
Less: Variable consideration (including consideration payable to customer)	(7.56)	(36.75)
	11,701.74	8,750.03

19.3 For segment revenue from customers - Entity wide disclosure, refer note 32

19.4 Transaction price allocated to the remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services	6.63	5.00
	6.63	5.00

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for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

19.5 Contract balances

The following table provides information about contract liabilities from contract with customers

	As at March 31, 2025	As at March 31, 2024
Deferred revenue (refer note 17)	6.63	5.00
Customer incentive (refer note 17)	9.47	8.38
Advances from customers (refer note 17)	2.55	2.55
Trade receivables (refer note 9)	560.42	810.89

Significant changes in the contract liabilities balances during the year are as follows:

Deferred revenue	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	5.00	14.52
Add: Amount received from customers during the year	17.36	-
Less: Revenue recognised during the year	(15.73)	(9.52)
Closing balance at the end of the year	6.63	5.00

Customer incentive	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	8.38	6.98
Add: Created during the year	9.47	8.38
Less: Utilised during the year	(8.38)	(6.98)
Closing balance at the end of the year	9.47	8.38

Advance from customers	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	2.55	2.26
Add: Received during the year	-	0.33
Less: Revenue recognised during the year	-	(0.04)
Closing balance at the end of the year	2.55	2.55

20. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets measured at amortised cost		
- on bank deposits	207.80	110.11
- on security deposits	0.97	0.80
- on others	0.24	0.60
Interest on income tax refund	11.78	-
Liabilities / provisions no longer required written back*	-	40.78
Gain on sale of property, plant and equipments	1.96	-
Miscellaneous income	0.41	0.83
Total	223.16	153.12

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21. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowance and bonus	1,512.89	1,059.21
Gratuity expense (refer note 27)	10.32	8.54
Leave encashment expense	19.38	7.12
Contribution to provident and other funds	36.16	27.01
Employee stock options expense - equity settled (refer note 28)	117.85	54.13
Staff welfare expenses	5.75	3.73
Total	1,702.35	1,159.74

22. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities at amortised cost		
- on overdraft	110.58	89.45
- on non-convertible debentures	93.20	60.48
- on other borrowings	43.19	11.58
- on lease liability (refer note 37)	14.48	12.31
Interest expense on delayed payment of statutory dues	-	0.03
Others	11.51	14.40
Total	272.96	188.25

23. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	88.10	17.60
Depreciation on right-of-use assets (refer note 37)	40.56	25.55
Total	128.66	43.15

24. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Business promotion*	1,330.38	1,064.28
Franchisee cost	-	1.45
Advertisement	61.49	33.41
B2B commission expense	112.00	37.18
Lease rent (refer note 37)	36.34	24.10
Rates and taxes	9.14	4.54
Communication costs	198.44	132.34
Outsource service cost	472.94	298.51
Foreign exchange loss (net)	0.31	1.13
Power and fuel	1.44	1.81
Merchant related costs	358.40	165.68
Repair and maintenance:		
- Plant and machinery	0.06	0.25
- Others	15.18	16.38
Server and related cost	257.99	192.24
Travelling and conveyance	33.76	25.41
Legal and professional fees	211.00	201.69

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(Amounts in ₹ millions, unless otherwise stated)

24. Other expenses (Contd..)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor's remuneration**	8.45	5.36
Insurance expenses	11.22	4.79
Software expenses	37.75	31.79
IMPS Expenses	52.68	31.19
Impairment loss on trade receivables	0.54	4.80
Provision for doubtful advances	62.35	-
Miscellaneous expenses	57.46	46.62
Total	3,329.32	2,324.95

*Includes user incentive amounting to ₹ 530.72 million (31 March 2024: ₹ 463.82 million) and merchant incentive amounting to ₹ 91.08 million (31 March 2024: ₹ 76.21 million).

**Includes payments to statutory auditors (exclusive of Goods and Service Tax)

	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit, including quarterly review	8.00	5.25
For reimbursement of expenses	0.45	0.11
	8.45	5.36

Note:

- Audit fees for the three months period ended 30 June 2024 of ₹ 3.00 million has been recorded under share issue expenses (Refer note 7(c)).

25. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares and CCPS outstanding during the year.

Diluted EPS are calculated by dividing the loss for the year attributable to the equity holders of the Company by weighted average number of equity shares and CCPS outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic		
Profit/(Loss) for the year (A)	(1,215.29)	140.79
Weighted average number of equity shares and CCPS in calculating basic EPS (B) (refer note 1 below)	6,30,82,297	5,71,84,521
Basic profit/(loss) per equity share (A/B) (₹)	(19.27)	2.46
Diluted		
Profit/(Loss) for the year (A)	(1,215.29)	140.79
Weighted average number of equity shares and CCPS in calculating basic and diluted EPS (B) (refer note 1 below)	6,30,82,297	5,71,84,521
Dilutive effect of share options	-	19,27,709
Weighted average number of equity shares in calculating diluted EPS (refer note 1 below)	6,30,82,297	5,91,12,230
Diluted profit/ (loss) per equity share (A/B) (₹)	(19.27)	2.38

- There are potential equity shares in the form of stock options granted to employees. As these are anti dilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

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for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

26. Income tax

a) Income tax expense/(credit) recognised in consolidated statement of Profit and Loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
For the year	1.43	1.23
Related to prior years	18.25	(1.22)
	19.68	0.01
Deferred tax		
Attributable to origination and reversal of temporary differences	-	-
	-	-
Total income tax expense	19.68	0.01

b) The income tax expense for the year can be reconciled to the Profit/(Loss) before tax as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) before tax	(1,195.61)	140.80
Accounting profit/(loss) before income tax	(1,195.61)	140.80
Tax related to prior years	18.25	(1.22)
Tax expense using the Company's tax rate of 25.168% (31 March 2024 : 25.168%)	(300.91)	36.61
Utilisation of tax losses	-	(204.50)
Effect of tax rates in other subsidiaries	(4.87)	(2.25)
Other non-deductible expenses	0.11	0.46
Temporary differences and tax losses on which no deferred tax was recognised	67.88	170.89
Current year losses for which no deferred tax was recognised	239.22	-
Tax expense at the effective income tax rate of (1.78%) (31 March 2024 : 0.01%)	19.68	0.01

(c) Breakup of deferred tax recognised in the Standalone Balance sheet

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Tax business losses and unabsorbed business losses	1,781.98	1,715.37
Property, plant and equipment and other intangible assets	18.49	3.66
Lease liabilities	53.39	29.58
Trade receivable	2.78	2.73
Impairment loss on Digital Financial Services	131.36	59.94
Provision for employee benefits	18.48	13.60
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	222.78	336.54
Total	2,229.26	2,161.42
Total deferred tax assets recognised (A) (refer note below)	48.59	26.56
Deferred tax liabilities		
Non-convertible debentures	0.10	0.91
Right-of-use assets	48.49	25.65
Total deferred tax liabilities (B)	48.59	26.56
Net deferred tax assets/(liabilities) (A-B)	-	-

Note: The amount of deferred tax assets recognised has been restricted to the amount of deferred tax liability recognised due to lack of reasonable certainty in those years because a trend of future profitability is not yet clearly discernible.

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for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

26. Income tax (Contd..)

d) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	7,046.37	6,509.45
- unabsorbed depreciation	33.97	90.33
- other deductible temporary differences	1,584.07	1,613.44
	8,664.41	8,213.22
Utilization of tax business losses is subject to expiry of 8 years. Unabsorbed depreciation can be carried forward for an indefinite period. Other deductible temporary differences do not have any expiry date.		
Expiry period of tax business losses	2025-33	2024-32

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

27. Employee benefits

A Defined contribution plans

The Group makes contributions towards Provident Fund to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employee Provident Fund is deposited with the Provident Fund Commissioner which is recognised by Income Tax authorities.

The Group has recognised ₹ 36.16 million during the year ended 31 March 2025 (31 March 2024: ₹ 27.01 million) for provident fund and other funds in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

B Defined benefit plans

Gratuity - defined benefit plan

The Group's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' basic salary payable for each completed year of service or part thereof in excess of 6 months, subject to a maximum limit of ₹ 2.00 million in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date.

The amount included in the consolidated financial statement arising from the Group's obligation in respect of its gratuity plan is as follows:

Gratuity - defined benefit plan

	As at March 31, 2025	As at March 31, 2024
Present value of un-funded defined benefit obligation	47.97	35.44

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

27. Employee benefits (Contd..)

a) Reconciliation of the net defined benefit liability.

Movement in the present value of defined benefit obligation are as follows :

Reconciliation of present value of defined benefit obligation for Gratuity

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	35.44	28.75
Benefits paid	(8.18)	(2.44)
Current service cost	7.93	6.47
Interest cost	2.39	2.07
Actuarial (gains) losses		
- changes in demographic assumptions	(0.17)	0.13
- changes in financial assumptions	1.33	0.15
- experience adjustments	9.23	0.31
Balance at the end of the year	47.97	35.44

b) Amount recognised in Consolidated Statement of Profit and Loss :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	7.93	6.47
Net interest expense	2.39	2.07
Recognised in profit or loss	10.32	8.54
Remeasurement of the net defined benefit liability		
Actuarial loss on defined benefit obligation	10.40	0.59
Recognised in other comprehensive income	10.40	0.59

The most recent actuarial valuations of the present value of the defined benefit liability were carried out at 31 March 2025. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

c) Amount recognised in Consolidated statement Balance Sheet :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current benefit obligation	11.86	10.28
Non - Current benefit obligation	36.11	25.16
Liability recognised in provisions	47.97	35.44

d) The principal assumption used for the purpose of actuarial valuation are as follows:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.45%	7.09%-7.10%
Expected rate of salary increase	12.50%-13.00%	12.00%
Retirement age	58 years	58 years
Attrition rate	33.00%-40.00%	28.00%-40.00%
Mortality table	India Assured Life Mortality	India Assured Life Mortality

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

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27. Employee benefits (Contd..)

- e) The plan typically exposes the Group to actuarial risks such as: interest rate, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

- f) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	Increase	Decrease
For the year ended 31 March 2025		
Impact of change in discount rate by 1%	(1.25)	1.31
Impact of change in salary by 1%	1.14	(1.10)
Impact of change in employee turnover rate by 1%	(0.64)	0.65
For the year ended 31 March 2024		
Impact of change in discount rate by 1%	(0.86)	0.90
Impact of change in salary by 1%	0.78	(0.76)
Impact of change in employee turnover rate by 1%	(0.38)	0.39

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

- g) The table below summarises the maturity profile and duration of the gratuity liability based on undiscounted expected future cashflows:

	As at March 31, 2025	As at March 31, 2024
1st following year	12.24	10.64
2nd following year	10.21	7.83
3rd following year	9.80	6.46
4th following year	7.76	5.71
5th following year	6.23	4.27
Sums of years 6 to 10	10.49	7.34
Total	56.73	42.25

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28. Employee Stock Option Plan – 2014 (“The 2014 Plan”)

- (a) The Holding Company established the Employees Stock Option Scheme 2014 (“ESOP 2014”) which was approved by the shareholders vide their special resolution dated on 5 August 2014. Under the plan, the Holding Company is authorised to issue up to 4,564,260 equity shares of ₹ 2 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Holding Company subject to the requirements of vesting.

The ESOP 2014 scheme was amended and approved by the Board of Directors of the Holding Company at their meeting held on 07 July 2021. Further Amended ESOP 2014 scheme was aligned in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which was approved in the board meeting held on 07 December, 2021. The Plan is further amended pursuant to the listing of the Holding Company on Recognized Stock Exchange, to be in compliance with Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) by the Board on February 04, 2025 and has been further amended and ratified by the shareholders on March 06, 2025.

ZAAK EPAYMENTS SERVICES PRIVATE LIMITED (hereinafter referred as “subsidiary company”) established the ESOP Scheme 2020 (“Zaakpay ESOP Scheme 2020”) which was approved by the shareholders vide their special resolution dated on 31 December 2020. Employees covered by the plan are granted an option to purchase shares of the subsidiary company subject to the requirements of vesting.

Vesting condition:

In case of Holding Company, the vesting condition of options is subject to continued employment and in case of subsidiary Company, the vesting condition is subject to continued employment and satisfaction of specified performance criteria.

Vesting period:

The Holding Company has issued above options with graded vesting with vesting period ranging from 1 to 4 years. The Subsidiary Company has issued options with graded vesting with vesting period ranging from 3 to 4 years.

Exercise period:

Exercise period would expire at the end of 7 - 10 years from the date of vesting of options.

- (b) Movements during the year

The following table represents the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year for Holding Company:

ESOP 2014 Scheme :

	As at March 31, 2025		As at March 31, 2024	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	1,07,781	2,550.32	1,08,081	2,565.85
Options forfeited during the year	(312)	705.33	(300)	8,143.79
Options outstanding at the end of the year	1,07,469	2,555.68	1,07,781	2,550.32
Vested options outstanding at the end of the year (Exercisable)	1,07,436	2,556.45	1,04,340	2,396.53

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 2,555.68 (31 March 2024 : ₹ 2,550.32), and a weighted average remaining contractual life of 2.37 years (31 March 2024 : 3.16 years).

Notes to the Consolidated Financial Statements

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28. Employee Stock Option Plan – 2014 (“The 2014 Plan”) (Contd..)

Amended ESOP 2014 Scheme :

	As at March 31, 2025		As at March 31, 2024	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	4,93,419	2.00	3,18,769	2.00
Options granted during the year	3,69,447	2.00	3,30,444	2.00
Options forfeited during the year	(1,24,709)	2.00	(1,55,795)	2.00
Options Outstanding at the end of the year	7,38,157	2.00	4,93,419	2.00
Vested Options Outstanding at the end of the year (Exercisable)	1,89,810	2.00	98,338	2.00

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 2.00 (31 March 2024 : ₹ 2.00), and a weighted average remaining contractual life of 7.90 years (31 March 2024 : 8.34 years).

The following table represents the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year for Subsidiary Company:

Zaakpay Employee Share Options Scheme

	As at March 31, 2025		As at March 31, 2024	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	139	1	169	1
Options forfeited during the year	(4)	1	(30)	1
Options outstanding at the end of the year	135	1	139	1
Vested options outstanding at the end of the year (Exercisable)	101	1	65	1

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 1.00 (31 March 2024 : ₹ 1.00), and a weighted average remaining contractual life of 9.24 years (31 March 2024 : 10.26 years).

c) Range of exercise price for share options outstanding at the end of the year:

ESOP 2014 Scheme :

Exercise price (Amount in ₹)	As at March 31, 2025	As at March 31, 2024
10	21,045	21,045
40	14,928	15,214
695	32,483	32,483
2,884	82	82
4,475	9,404	9,404
5,708	2,374	2,374
6,587	6,066	6,066
7,307	19,427	19,427
8,024	1,576	1,602
9,960	86	86

Exercise price (Amount in ₹)	As at March 31, 2025	As at March 31, 2024
2	7,38,157	4,93,419

Amended ESOP 2014 Scheme :

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28. Employee Stock Option Plan – 2014 (“The 2014 Plan”) (Contd..)

Zaakpay Employee Share Options Scheme

Exercise price (Amount in ₹)	As at March 31, 2025	As at March 31, 2024
1	135	139

- d) The weighted average fair value of options granted under the ESOP 2014 scheme during the year was ₹ Nil per option (31 March 2024: ₹ Nil per option) and in case of subsidiary company under Zaakpay Employee Share Option Scheme was also ₹ Nil per option (31 March 2024: ₹ Nil per option) as no new grants were issued during the year under the aforesaid mentioned schemes. The weighted average fair value of options granted under the Amended ESOP 2014 scheme during the year was ₹ 645.65 per option (31 March 2024: ₹ 664.10 per option).

	For the year ended 31 March 2025	For the year ended 31 March 2024
e) Expense arising from equity-settled share-based payment transactions	117.85	54.13

- f) The estimation of fair value on date of grant was made using the Black-Scholes model in Holding Company with the following assumption :

Inputs for measurement of grant date fair values of ESOPs

Amended ESOP 2014 Scheme :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exercise price- (in ₹)	2	2
Fair value at grant date- (in ₹)	572 - 738	637 - 691
Expected Volatility (Standard Deviation - Annual)	43.9% - 53.9%	42.0% - 59.7%
Risk free rate	7.0% - 7.3%	7.1% - 7.4%
Dividend yield	0.00%	0.00%

29. Fair value measurements

- a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

Particulars	Level	As at March 31, 2025	As at March 31, 2024
Financial assets			
a) Measured at fair value through other comprehensive income (FVTOCI)			
- Investment in NPCI (refer note 7(a))	Level 3	20.83	20.83
- Investment in AL Trust (refer note 7(a))	Level 3	10.20	10.20
- Investment in Blostem Fintech Pvt Ltd (refer note 7(a))	Level 3	30.01	15.02
		61.04	46.05
b) Measured at amortised cost			
- Trade receivable (refer note 9)	Level 3	560.42	810.89
- Cash and cash equivalents (refer note 10 (a))	Level 3	2,766.38	928.53
- Other bank balances (refer note 10 (a))	Level 3	6,922.18	2,946.35
- Others financial assets (refer note 7(c))	Level 3	1,331.61	1,777.11
		11,580.59	6,462.88
Total financial assets		11,641.63	6,508.93

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29. Fair value measurements (Contd..)

Particulars	Level	As at March 31, 2025	As at March 31, 2024
Financial liabilities			
a) Not measured at fair value (Other financial liabilities)			
- Borrowings (refer note 13)	Level 3	2,710.04	2,116.99
- Lease liabilities (refer note 37)	Level 3	212.14	113.77
- Trade payables (refer note 14)	Level 3	1,067.43	2,270.68
- Security deposits (refer note 15)	Level 3	5.33	0.57
- Other financial liabilities (refer note 15)	Level 3	3,552.84	2,233.91
Total financial liabilities		7,547.78	6,735.92

b) The following methods / assumptions were used to estimate the fair values:

- i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables, security deposits, loans, borrowings and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.
 - ii) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
 - iii) Fair value of Investment in NPCI and AL trust is based on net asset value and discounted future cashflows respectively. Further the additional investment in Blostem Fintech Private Limited is made near the reporting date bases the fair value and accordingly, cost of investment represents fair value as at 31 March 2025.
- c) There were no transfers between any levels for fair value measurements.
- d) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets:

Type	Valuation techniques	Significant unobservable inputs	Sensitivity	Inter-relationship between significant observable inputs and fair value measurement
Equity instruments - NPCI	Refer note below*	Net asset value	Refer note below**	Not applicable
Compulsorily convertible preference shares - Blostem Fintech Pvt Ltd	Refer note below*	Discounted Cash Flow	Refer note below**	Not applicable
Units of investment trust - AL Trust	Refer note below*	Discounted Cash Flow	Refer note below**	Not applicable

* The fair values of financial assets included in level 3 have been determined in accordance with generally accepted valuation models.

** Sensitivity to changes in unobservable inputs: The fair value of the financial assets is directly proportional to the estimated book value of the company.

Change in significant unobservable input of discount rate by 100 bps and growth rate by 100 bps in the valuation does not have a significant impact on the carrying value of the assets in the consolidated financial information."

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29. Fair value measurements (Contd..)

Reconciliation of level 3 fair value measurements

Reconciliation of level 3 fair value measurements	Investment in equity instruments of other entities	
	As at March 31, 2025	As at March 31, 2024
Opening balance	46.05	16.21
Addition	14.99	25.21
Gains recognised in OCI	-	4.63
Closing balance	61.04	46.05

e) The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

30. Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt (note 13) offset by cash and bank balance (note 10) and total equity of the Group. The Group is not subject to any externally imposed capital requirements.

The Holding Company's board of directors reviews the capital structure of the Group on a periodic basis. As part of this review, the Board of directors considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Gearing ratio

The Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total equity (as shown in the statement of assets and liabilities).

The gearing ratio at end of the reporting period was as follows.

	As at March 31, 2025	As at March 31, 2024
Borrowings	2,710.04	2,116.99
Cash and cash equivalents	(2,766.38)	(928.53)
Adjusted Net Debt (A)	(56.34)	1,188.46
Total equity (B)	5,886.50	1,625.89
Net debt to equity ratio	-1%	73%

Debt is defined as long-term and short-term borrowings.

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for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

31. Financial risk management objectives and policies

The Group management monitors and manages key financial risk relating to the operations of the Group by analysing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

i) Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and financial guarantee provided by the Group) and from its financing activities, including deposits with banks and financial institutions, mutual funds and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amounts of financial assets and the maximum amount the Group would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised, represents the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Trade receivables

The Group is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Group's established policy, procedures and control relating to trade partners risk management. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Ageing of receivables is as follows :

	As at March 31, 2025	As at March 31, 2024
Unbilled	509.50	625.03
Not Due	30.89	125.72
Within the 6 Months	2.92	52.28
6 Months - 1 Years	8.37	7.41
1 - 2 Years	19.16	4.51
2 - 3 Years	0.36	6.36
More than 3 Years	0.26	0.08
Total	571.46	821.39

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

Impairment losses on financial assets recognised in Consolidated Statement of Profit and Loss are as follows.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment loss on trade receivables	0.54	4.80
Provision for doubtful advances	62.35	-
Total	62.89	4.80

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31. Financial risk management objectives and policies (Contd..)

Digital Financial Services

The Group exposure to credit risk is from the Digital financial services business in which the Group facilitates credit to its users through financing partners. The Group provides financial guarantees on the Digital financial services business to its financing partners to cover the loss on the credit extended to its users. Financial guarantees are capped to the extent agreed with the respective partner in line with Digital Lending guidelines issued by RBI.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual users and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Group's independent Risk Management Unit (RMU). It is their responsibility to review and manage credit risk, including environmental and social risk for all types of users. The RMU consist of experts and credit risk managers that have deep expertise in the domain of financial and credit risk of Digital Financial Services and are responsible for managing the risk of Digital Financial Services portfolio including credit risk systems, policies, models and reporting.

The Group has established a credit quality review process to provide early warning signals to identify the changes in the creditworthiness of its Digital Financial Services users. User limits are established by the use of a credit risk classification system, which assigns each Digital Financial Services user a risk rating. Risk ratings are subject to regular revision. The credit quality review process enables the periodic assessment of the potential loss to which the Group is exposed thereby allowing it to take corrective actions.

The Group has, based on current available information and based on the policy approved by the Board of Directors, determined the provision for impairment of financial assets.

Concentration of credit risk

Concentrations arise when a number of users are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on spreading its Digital Financial Services portfolio across various products/states/customer base with a cap on maximum limit of exposure for an individual/Group.

While MobiKwik has diversified partners to support platform for financial services products, one of the products that scaled rapidly during the year ended 31 March 2025, combined with the updated regulations over the past one year, led to two of Holding Company's lending partners contributing significantly to overall revenue. The Company is in process to substantially reduce this concentration risk over the next 12 months.

Expected credit loss on financial guarantee contract

The Group has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance in the Digital Financial Services business using the Expected Credit Loss (ECL) model to cover the guarantees provided to its financing partners.

Expected credit loss (ECL) methodology

The Group has assessed the credit risk associated with its financial guarantee contracts for provision of Expected Credit Loss (ECL) as at the reporting dates. The Group makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. The underlying ECL parameters have been detailed out in the note on "Summary of material accounting policies".

Since, the Group offers digital financial services and other offerings to a large retail customer base on its digital platform via marketplace model, there is no significant credit risk of any individual customer that may impact the Group adversely, and hence the Group has calculated its ECL allowances on a collective basis.

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for the year ended 31 March 2025

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31. Financial risk management objectives and policies (Contd..)

The Group has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

- I. Probability of Default (PD): represents the likelihood of default over a defined time horizon. The definition of PD is taken as 90 days past due for all loans.
- II. Exposure at Default (EAD): represents what is the user's likely borrowing at the time of default.
- III. Loss Given Default (LGD): represents expected losses on EAD given the event of default.

Each financial guarantee contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired). Delinquency buckets have been considered as the basis for the staging of all credit exposure under the guarantee contract in the following manner:

- a) Stage 1: 0-30 days past due loans
- b) Stage 2: More than 30 and up to 90 days past due loans
- c) Stage 3: Above 90 days past due loans

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Group's ECL provision are made on the basis of the Group's historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. The selection of variables was made purely based on business sense.

The selected macro- economic variables were used to forecast the forward-looking PD's with macro-economic overlay incorporated. Best, base and worst scenarios were created for all the variables and default rates were estimated for all the scenarios. These default rates were then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three cases were then assigned weights and a final probability-weighted expected credit loss estimate was computed.

Analysis of portfolio

Gross exposure at default (EAD) and expected credit loss on financial guarantee contract as at the end of the reporting period:

Particulars	(A) Gross exposure at default (EAD)*	(B) Expected credit loss allowance (ECL)*	(C) Net carrying amount (financial guarantee obligation)*	(D) Impact on profit or loss**
As at 31 March 2025				
Where credit risk has not significantly increased from initial recognition (Stage 1)	-	-	-	(13.58)
Where credit risk has increased significantly but are not credit impaired (Stage 2)	-	-	-	
Where credit risk has increased significantly and are credit impaired (Stage 3)	-	-	-	
Total	-	-	-	(13.58)
As at 31 March 2024				
Where credit risk has not significantly increased from initial recognition (Stage 1)	36.07	36.07	0.59	326.55
Where credit risk has increased significantly but are not credit impaired (Stage 2)	3.14	3.14	1.39	
Where credit risk has increased significantly and are credit impaired (Stage 3)	230.65	230.65	228.52	
Total	269.86	269.86	230.50	326.55

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31. Financial risk management objectives and policies (Contd..)

Notes

- Gross exposure at default (A)** represents the maximum amount the Group has guaranteed under the respective financial guarantee contracts including amount outstanding, accrued interest, future interest due and any expected drawdowns in future from the sanctioned loan limits as on the reporting date.
- The Expected Credit Loss (B)** allowance is computed as a product of PD, LGD and EAD adjusted for time value of money using a rate which is a reasonable approximation of EIR.
- Net Carrying Amount (C)** represents the Expected Credit Loss (ECL) recognized on financial guarantee contracts. This also includes amount provided for on account of estimated defaults payable by the Company to its lending partners as per the terms of the contracts entered between the parties in compliance with the DLG Guidelines of RBI
- Impact on Consolidated Statement of profit or loss (D)** is the loss allowance recognized during the financial year.

Reconciliation of expected credit Loss (ECL) allowance on financial guarantee contracts

Particulars	Financial guarantee obligation where credit risk has not significantly increased from initial recognition (Stage 1)	Financial guarantee obligation where credit risk has increased significantly but are not credit impaired (Stage 2)	Financial guarantee obligation where credit risk has increased significantly and are credit impaired (Stage 3)	Total
ECL allowance as at 1 April 2023	19.62	79.19	749.32	848.13
- Contracts settled during the year	(18.95)	(79.12)	(520.76)	(618.82)
- Transfer between stages during the year	(0.06)	1.32	-	1.25
- Movement due to opening EAD and credit risk	(0.02)	(0.00)	(0.03)	(0.05)
ECL allowance as at 31 March 2024	0.59	1.39	228.52	230.51
- New credit exposures during the year, net of repayments	-	-	-	-
- Contracts settled during the year	(0.59)	(1.39)	(233.85)	(235.84)
- Transfer between stages during the year	-	-	-	-
- Movement due to opening EAD and credit risk	-	-	5.33	5.33
ECL allowance as at 31 March 2025	-	-	-	-

Note - During the year ended 31 March 2025 and 31 March 2024, financial obligation amounting to ₹ 351.41 million and ₹ 843.47 million respectively were paid.

As per RBI guidelines on Default Loss Guarantee in Digital Lending, the Company has issued default loss guarantees (DLG) to regulated lending partners in respect of loans provided by the lending partners to customers through MobiKwik platform. The Company's maximum exposure under these guarantees is contractually capped to 5% of the total disbursed loan amount. These guarantees are initially recognized at fair value using a Level 3 discounted cash flow model based on expected credit losses. Fair value of these guarantees at inception is likely to equal the premium received and recognised with equivalent financial guarantee fees receivable balance. These guarantees are backed by bank fixed deposits, as collateral.

As of the reporting date, the fair value of these guarantees is ₹ 521.93 million. Total provision recognized through the Statement of Profit and Loss account during the year is ₹ 402.41 million (31 March 2024 : ₹ 21.65 million) and amount paid / settled during the year is ₹ 174.48 million (31 March 2024 : ₹ Nil). The Company monitors borrower performance and maintains a provision based on expected credit losses, which is reassessed quarterly.

Cash and cash equivalents, bank deposits and investments in mutual funds

The Group maintains its cash and cash equivalents, bank deposits and investment in mutual funds with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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31. Financial risk management objectives and policies (Contd..)

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at March 31, 2025	As at March 31, 2024
Bank overdraft and term loan:		
- Amount utilised	2,286.55	1,395.66
- Amount unutilised	963.08	12.75

Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

The contractual maturity is based on the earliest date on which the Group may be required to pay.

Contractual maturities of financial liabilities

	Carrying amount	Within 1 year	Between 1 and 5 years	Total
As at 31 March 2025				
Trade payables	1,067.43	1,067.43	-	1,067.43
Lease liabilities	212.14	84.27	160.35	244.62
Other financial liabilities	3,036.24	3,035.89	0.35	3,036.24
Financial guarantee obligation	521.93	521.93	-	521.93
Borrowings	2,710.04	2,709.63	-	2,709.63
	7,547.78	7,419.14	160.70	7,579.85
As at 31 March 2024				
Trade payables	2,270.68	2,270.68	-	2,270.68
Lease liabilities	113.77	32.43	105.75	138.18
Other financial liabilities	2,003.94	2,003.59	0.35	2,003.94
Financial guarantee obligation	230.54	230.54	-	230.54
Borrowings	2,116.99	1,697.38	423.08	2,120.46
	6,735.92	6,234.62	529.18	6,763.80

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31. Financial risk management objectives and policies (Contd..)

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity disclosed in the below is attributable to bank overdraft facility availed by the group. Other borrowings of the Group have fixed interest rate.

Sensitivity	Impact on profit/loss before tax	
	31 March 2025	31 March 2024
Fixed - rate instruments		
Financial liabilities	423.49	721.33
Financial assets	4,255.85	1,015.38
Variable - rate instruments		
Financial liabilities	2,286.55	1,395.66
Impact on equity before tax		
+ 0.5% change in interest rate (Bank overdraft & term loan)	(11.43)	(6.98)
- 0.5% change in interest rate (Bank overdraft & term loan)	11.43	6.98
Impact on equity after tax		
+ 0.5% change in interest rate (Bank overdraft & term loan)	(8.46)	(5.16)
- 0.5% change in interest rate (Bank overdraft & term loan)	8.46	5.16

(b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchase of services are denominated (i.e. USD) and the respective functional currencies of Group companies (i.e. ₹). The sensitivity related to currency risk is disclosed below.

The Group's exposure to foreign currency risk was based on the following amounts as at the reporting dates between USD and ₹:

	As at March 31, 2025	As at March 31, 2024
Exposure in USD (absolute amount)		
Trade receivable	-	1,718.00
Other financial asset	-	-
Trade Payable	(50,458.84)	(15,000.00)
Exposure in ₹ (million)		
Trade receivable	-	0.14
Other financial asset	-	-
Trade Payable	(4.22)	(1.25)
Net exposure	(4.22)	(1.11)

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31. Financial risk management objectives and policies (Contd..)

Sensitivity	Impact on profit/(loss) before tax	
	31 March 2025	31 March 2024
Receivable		
Impact on equity before tax		
+ 5% change in currency exchange rate	-	0.01
- 5% change in currency exchange rate	-	(0.01)
Impact on equity after tax		
+ 5% change in currency exchange rate	-	0.01
- 5% change in currency exchange rate	-	(0.01)
Payable		
Impact on equity before tax		
+ 5% change in currency exchange rate	(0.21)	(0.06)
- 5% change in currency exchange rate	0.21	0.06
Impact on equity after tax		
+ 5% change in currency exchange rate	(0.16)	(0.05)
- 5% change in currency exchange rate	0.16	0.05

(c) Price risk

Investment of funds of the Company in National Payment Corporation of India (NPCI), Blostem Fintech Private Limited and AL Trust is categorized as 'low risk' product from liquidity risk perspectives.

Sensitivity	Impact on profit/loss before tax	
	31 March 2025	31 March 2024
+ 5% change in fair value	3.05	2.30
- 5% change in fair value	(3.05)	(2.30)

32. Segment reporting

The Group operates in a single operating segment only which is financial and payment services. The Group has revenues primarily from customers in India.

Segment revenue from customers - Entity wide disclosure;

Particulars	Year ended	
	31 March 2025	31 March 2024
India	11,700.79	8,741.51
Outside India	0.95	8.52
Total Revenue	11,701.74	8,750.03

Total current liabilities from customers by geographic area based on location of the customers is as follows;

Particulars	Year ended	
	31 March 2025	31 March 2024
India	7,529.82	6,375.02
Outside India	5.00	5.00
Total Revenue	7,534.82	6,380.02

Major Customers:

Revenues of ₹ 3,307.25 million (31 March 2024: ₹ 4,613.81 million) is derived from sales to a single customer exceeding 10% or more of the company's revenue during the year.

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33. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets i.e. Total Asset minus Total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount ₹ million	As a % of consolidated profit or loss	Amount ₹ million	As a % of consolidated OCI	Amount ₹ million	As a % of consolidated Total OCI	Amount ₹ million
Parent								
ONE MOBIKWIK SYSTEMS LIMITED								
Balance as at 31 March 2025	103%	6,037.64						
Balance as at 31 March 2024	110%	1,785.45						
For the year ended 31 March 2025			101%	(1,223.66)	92%	(9.60)	101%	(1,233.26)
For the year ended 31 March 2024			64%	89.42	104%	4.18	65%	93.60
Subsidiaries - Indian								
ZAAK EPAYMENT SERVICES PRIVATE LIMITED								
Balance as at 31 March 2025	6%	377.98						
Balance as at 31 March 2024	23%	381.32						
For the year ended 31 March 2025			0%	(3.40)	8%	(0.80)	0%	(4.20)
For the year ended 31 March 2024			11%	14.84	-4%	(0.15)	10%	14.69
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)								
Balance as at 31 March 2025	0%	14.95						
Balance as at 31 March 2024	0%	6.77						
For the year ended 31 March 2025			1%	(11.82)	0%	-	1%	(11.82)
For the year ended 31 March 2024			-7%	(10.53)	0%	-	-7%	(10.53)
MOBIKWIK CREDIT PRIVATE LIMITED								
Balance as at 31 March 2025	1%	35.23						
Balance as at 31 March 2024	2%	32.97						
For the year ended 31 March 2025			0%	2.26	0%	-	0%	2.26

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(Amounts in ₹ millions, unless otherwise stated)

33. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (Contd..)

Name of the Entity	Net Assets i.e. Total Asset minus Total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount ₹ million	As a % of consolidated profit or loss	Amount ₹ million	As a % of consolidated OCI	Amount ₹ million	As a % of consolidated Total OCI	Amount ₹ million
	For the year ended 31 March 2024			1%	2.05	0%	-	1%
MOBIKWIK FINANCE PRIVATE LIMITED								
Balance as at 31 March 2025	1%	35.60						
Balance as at 31 March 2024	2%	33.57						
For the year ended 31 March 2025			0%	2.03	0%	-	0%	2.03
For the year ended 31 March 2024			1%	1.87	0%	-	1%	1.87
MOBIKWIK SECURITIES BROKING PRIVATE LIMITED								
Balance as at 31 March 2025	0%	(0.19)						
Balance as at 31 March 2024	0%	-						
For the year ended 31 March 2025			0%	(0.29)	0%	-	0%	(0.29)
For the year ended 31 March 2024			0%	-	0%	-	0%	-
Adjustment arising out of consolidation								
Balance as at 31 March 2025	-10%	(614.72)						
Balance as at 31 March 2024	-38%	(614.19)						
For the year ended 31 March 2025			-2%	19.59	0%	0.00	-2%	19.59
For the year ended 31 March 2024			31%	43.15	0%	-	30%	43.15
Total								
Balance as at 31 March 2025		5,886.50						
Balance as at 31 March 2024		1,625.89						
For the year ended 31 March 2025				(1,215.29)		(10.40)		(1,225.68)
For the year ended 31 March 2024				140.79		4.03		144.82

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34. Related party transactions (Contd..)

34. Related party transactions

i) Names of related parties and related party relationship with whom transactions have taken place:

a) Entity's subsidiaries

ZAAK EPAYMENTS SERVICES PRIVATE LIMITED

MOBIKWIK FINANCE PRIVATE LIMITED

MOBIKWIK CREDIT PRIVATE LIMITED

MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)

MOBIKWIK SECURITIES BROKING PRIVATE LIMITED (incorporated on 03 March 2025)

MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED (incorporated on 13 March 2025, however the investment has been made subsequent to 31 March 2025)

b) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)

Name	Designation
Mr. Bipin Preet Singh	Managing Director & Chief Executive Officer
Ms. Upasana Rupkrishan Taku	Chairperson, Whole-time Director, Chief Financial Officer (w.e.f. 15 June 2023) and Chief Operating Officer (till 21 December 2023)
Mr. Chandan Joshi	Whole-time Director (w.e.f. 23 June 2021, till 6 June 2023)
Mr. Rajat Kayathwal	Company Secretary (w.e.f. 12 September 2023 till 04 December 2023)
Ms. Ankita Sharma	Company Secretary (w.e.f. 05 December 2023)
Ms. Punita Kumar Sinha	Independent Director (w.e.f. 7 July 2021)
Ms. Sayali Karanjkar	Independent Director (w.e.f. 7 July 2021)
Mr. Navdeep Singh Suri	Independent Director (w.e.f. 7 July 2021)
Mr. Raghuram Hiremagalur Venkatesh	Independent Director (w.e.f. 7 July 2021)
Mr. Vineet Bansal	Non-Executive, Non-Independent Nominee director (w.e.f. 5 December 2023)

c) Others

Ms. Utma Taku	Relative of a person having Significant Influence over the Company and Key Management Personnel (KMP)
HANDY ONLINE SOLUTIONS PRIVATE LIMITED	Entity where a person having Significant Influence over the Company and Key Management Personnel (KMP) (Mr. Vineet Bansal) is a Director & Shareholder.

ii) Transactions with related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Lending operational expenses		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	10.97	-
(b) Legal and professional fees		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	1.07	-
(c) Miscellaneous expenses		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	0.40	-
(d) Remuneration to Key Management Personnel (KMP)		
Short-term employee benefits	116.75	100.99
Post-employment gratuity	8.46	1.35
Other long term employee benefits	0.19	-
Share based payments	0.42	0.19
Director's sitting fees and remuneration	14.91	14.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

34. Related party transactions (Contd..)

iii) Outstanding balances with related parties

	As at 31 March 2025	As at 31 March 2024
(a) Salary Payable		
- Mr. Bipin Preet Singh	27.23	23.59
- Ms. Upasana Rupkrishan Taku	27.23	23.59
- Ms. Ankita Sharma	0.21	0.22
(b) Loans and Advances (Forex cards)		
- Mr. Bipin Preet Singh	0.04	0.04
- Ms. Upasana Taku	1.79	1.79
(c) Payable to Independent directors		
- Ms. Punita Kumar Sinha	0.71	0.63
- Ms. Sayali Karanjkar	0.92	0.92
- Mr. Navdeep Singh Suri	1.28	1.01
- Mr. Raghuram Hiremagalur Venkatesh	0.50	0.36
- Mr. Vineet Bansal	0.18	-
(d) Payable for expenses		
- Utma Taku	1.64	1.64
(e) Trade payables		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	5.74	-

(iv) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

(v) Disclosure required under Sec 186(4) of the Companies Act 2013

Full particulars of loans given, investment made, guarantee given, security provided together with purpose in terms of Section 186(4) of the Companies Act, 2013

Investment Made

Particulars	No of shares held	As at March 31, 2025	As at March 31, 2024
ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	31 March 2025 : 118,209, 31 March 2024 : 118,209 equity shares of ₹ 1/- each	564.51	564.51
MOBIKWIK FINANCE PRIVATE LIMITED	31 March 2025 : 2,500,000, 31 March 2024 : 2,500,000 equity shares of ₹ 10/- each	25.00	25.00
MOBIKWIK CREDIT PRIVATE LIMITED	31 March 2025 : 2,500,000, 31 March 2024 : 2,500,000 equity shares of ₹ 10/- each	25.00	25.00
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as HARVEST FINTECH PRIVATE LIMITED)	31 March 2025 : 4,113,439, 31 March 2024 : 2,113,439 equity shares of ₹ 10/- each	103.49	83.49
MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	31 March 2025 : 10,000, 31 March 2024 : NIL equity shares of ₹ 10/- each	0.10	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

35. Contingent liabilities and commitments (to the extent not provided for)

	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Group not acknowledged as debts:		
Other income tax matters	4.14	4.14
Amount paid under protest relating to the above matter	1.83	1.83

(b) The income tax assessment for FY 2014-15 and FY 2015-16 was completed by the income tax authorities whereby a sum of ₹ 243.48 million and ₹ 1,109.86 million respectively, had been adjusted, primarily, on account of disallowance of advertisement and business promotion expenses. There is NIL demand for the respective years due to availability of sufficient brought forward tax losses to offset the tax demand. The Company expects remote possibility for any cash outlay. The matter is subjudice at appropriate appellate levels.

(c) The Group does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

(d) The Group does not have any amounts which were required to be transferred to the Investor Education and Protection Fund.

36. During the year ended 31 March 2023, the Holding Company noted that due to some technical glitch on the MobiKwik platform some of the users were able to execute fraudulent transactions for the purchase of Gift cards. Based on the management assessment, the total amount of transactions executed is ₹ 69.49 million. The Holding Company was able to block the transactions worth ₹ 14.86 million. Accordingly, the loss on account of the above-mentioned matter is ₹ 54.63 million. No employees or officer of the Holding Company was involved in this fraud.

The Holding Company has filed a criminal complaint against the accused persons before the Cyber Cell, Gurgaon and the matter is under the police investigation. Further, the Holding Company has also been able to recover ₹ 6.88 million till date.

37. Right-of-use assets - Leases

The Group's leased assets primarily consist of lease of office space and computers

Group as a lessee

Below are the carrying amounts of right-of-use assets recognised and the movements during the year.

Particulars	Computers	Office space	Total
Cost			
As at 1 April 2023 (A)	-	152.21	152.21
Additions	-	-	-
As at 31 March 2024 (A)	-	152.21	152.21
Additions	24.81	109.73	134.54
As at 31 March 2025 (A)	24.81	261.94	286.76
Accumulated depreciation			
As at 1 April 2023 (B)	-	28.00	28.00
Charge for the year	-	25.55	25.55
As at 31 March 2024 (B)	-	53.55	53.55
Charge for the year	6.41	34.15	40.56
As at 31 March 2025 (B)	6.41	87.70	94.11
Net carrying amount (A) - (B)			
As at 31 March 2024	-	98.66	98.66
As at 31 March 2025	18.41	174.24	192.65

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

37. Right-of-use assets - Leases (Contd..)

Amounts recognised in Consolidated Statement of Profit and Loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on right-of-use assets	40.56	25.55
Interest expense on lease liability	14.48	12.31
Expense relating to short-term leases	36.34	24.10

The following is the movement in lease liabilities during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	113.78	132.97
Additions	133.69	-
Amounts recognised in statement of profit and loss as interest expense	14.48	12.31
Payment of lease liabilities	(49.81)	(31.50)
Closing balance	212.14	113.78

The following is the break-up of current and non-current lease liabilities:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current	66.21	22.19
Non- Current	145.93	91.59

Amounts recognised in Consolidated Statement of Cash Flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	49.81	31.50

Notes:

- When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at Ind AS transition date. The weighted-average pre-tax rate applied is 10% p.a.
- The maturity analysis of lease liabilities is presented in Note 31

38. Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Group, is given below

Particulars	As at March 31, 2025	As at March 31, 2024
1. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	76.00	94.35
- Principal amount due to micro and small enterprises	70.93	92.52
- Interest due on above	5.07	1.83
2. Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

38. Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
3. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4. Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. 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 section 23 of the MSMED Act, 2006	-	-

39. The Group has incurred a loss of ₹ 1,225.69 million during the year ended 31 March 2025. The Group has net worth of ₹ 5,886.49 million and a positive working capital position (i.e. its current assets exceed its current liabilities) as at 31 March 2025 of ₹ 4,449.59 million, including cash and cash equivalents of ₹ 2,766.38 million. Further, based on the current business plan and projections prepared by the management, the group expects to achieve growth in its operations in the coming years with continuous improvement in operational efficiency. Management has made an assessment of the Group's ability to continue as a going concern and believes that the Group will continue to be a going concern considering, amongst other things, expected growth in operations, existing cash and cash equivalents and other available bank balances.

In view of the above, management has concluded that the going concern assumption is appropriate. Accordingly, the consolidated financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

40. During the financial year ended 31 March 2023, the Company had issued 39,742 (Thirty-Nine Thousand Seven Hundred Forty Two) compulsorily convertible cumulative preference shares of a face value of ₹ 100 (Indian Rupees One Hundred only) at the Subscription Price of ₹ 1,132.30 (Indian Rupees One Thousand One Hundred Thirty Two point Thirty paise) per Series H CCCPS. Further, the Subscriber had subscribed to the partly paid-up Series H CCCPS of ₹ 1 (Indian Rupee One only) per share and had to pay the remaining amounts on calls as per the mechanism mentioned in Securities subscription agreement ("the agreement").

During the year ended 31 March 2024, the Company has sent notice vide dated 5 December 2023 to the partly paid-up series H CCCPS Holder to call the unpaid money on 39,742 Series H CCCPS. Series H CCCPS holders relinquished their rights subject to the terms of the agreement and hence the amount had been forfeited.

The paid-up amount of ₹ 0.04 million had been categorized as liability and grouped under other financial liabilities. During the year ended 31 March 2024, the amount was reversed from liabilities and recorded as other income due to forfeiture of above mentioned shares.

41. Ratios

Ratio/Measure	Methodology	31 March 2025	March 31, 2024	Variance
(a) Current Ratio	Current assets/ Current liabilities	1.59	1.08	47%
(b) Debt-Equity Ratio	(Non current borrowings+Current borrowings)/ Total equity	0.46	1.30	65%
(c) Debt Service Coverage Ratio	EBITDA/(Interest expense+Borrowings)	(0.27)	0.16	268%
(d) Return on Equity or Return on Investment Ratio	Profit(Loss) for the year/Total equity	(0.21)	0.09	-329%
(e) Trade Receivables turnover ratio	Revenue from operations/Average trade receivables	17.07	11.15	53%
(f) Trade payables turnover ratio	Total expenses net off Employee benefits expense/Average trade payables	6.60	4.27	55%
(g) Net capital turnover ratio	Revenue from operations/Capital employed	1.36	2.34	-42%
(h) Net profit ratio	Profit(Loss) for the year/Revenue from operations	(0.10)	0.02	619%
(i) Return on Capital employed	Earnings before Interest and Taxes (EBIT)/ Capital employed	(10.73)	8.79	222%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

41. Ratios (Contd..)

Notes

Average Trade receivables = (Opening trade receivables + Closing trade receivables)/2

Average Trade payables = (Opening trade payables + Closing trade payables)/2

EBIT = Profit/Earnings Before Interest and Taxes

Capital employed = Total Equity + Borrowings (Non-current and Current)

The reason for variances in ratios more than 25% are explained as below :-

- a) The Current ratio increased from 1.08 as at 31 March 2024 to 1.59 as at 31 March 2025 mainly due to increase in cash & bank balances due to net IPO proceeds.
- b) The Debt equity ratio has reduced from 1.30 as at 31 March 2024 to 0.46 as at 31 March 2025 on account of increase in total equity due to issue of fresh equity shares through Initial Public Offer (IPO).
- c) The Debt service coverage ratio has reduced from 0.16 as at 31 March 2024 to (0.27) as at 31 March 2025 mainly due to relative decrease in EBITDA as compared to previous year.
- d) The Return on Equity ratio decreased from 0.09 as at 31 March 2024 to (0.21) as on 31 March 2025 mainly due to increase in Total Equity as a result of fresh equity issued as part of IPO in December 2024 and loss incurred during the year .
- e) The Trade receivable turnover ratio has increased from 11.15 as at 31 March 2024 to 17.07 as at 31 March 2025 mainly due to increase in the Revenue from operations and decrease in average trade receivables.
- f) The Trade payables turnover ratio increased from 4.27 as at 31 March 2024 to 6.60 as at 31 March 2025 mainly due to increase in other expenses and decrease in average trade payables.
- c) The Net capital turnover ratio decreased from 2.34 as at 31 March 2024 to 1.36 as at 31 March 2025 mainly due to substantial increase in capital employed which was partially offset by the increase in the revenue from operations.
- d) The Net profit ratio has reduced from 0.02 as at 31 March 2024 to (0.10) as at 31 March 2025 mainly due to loss incurred during the year.
- e) The Return on capital employed ratio decreased from 8.79 as at 31 March 2024 to (10.74) as at 31 March 2025 mainly due to reduction in EBIT as compared to previous year and increase in capital employed.

42. The Board of Directors and shareholders of the Holding Company at their meeting held on 20 June 2021 and 22 June 2021 respectively, have approved stock split of one equity share having face value of ₹ 10 each into five equity shares having face value of ₹ 2 each. Further, in addition to the aforesaid, capitalisation of securities premium of the Holding Company for issuance of 3:1 bonus shares on fully paid equity shares having face value of ₹ 2 per share have also been approved.

Number of equity shares (as at 21 June 2021)	10,41,196
Number of Equity shares post stock split (1 equity share into 5 equity shares) (as at 21 June 2021)	52,05,980
Number of Equity shares with bonus shares (3 bonus shares for each equity share) (as at 22 June 2021)	2,08,23,920

Note: The impact of above mentioned stock split and issue of bonus shares have been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

43. During the financial year 2013-14 to 2016-17, there were some delays in RBI related filings for allotments made to 10 non-resident shareholders due to mismatches in KYC documents and FIRCs. Resubmissions were done with the RBI and approval have been received on all such submissions. In this regard, the Company has filed a compounding application dated 01 December 2023 and subsequent clarification sought by RBI was replied to on 11 December 2023 with the RBI for compounding of the same. The Compounding Order and Compounding Certificate were subsequently issued by RBI dated 28 May 2024 and 12 June 2024 respectively.

44. The Holding Company is authorized to function as a Bharat Bill Payment System Operating Unit ("BBPOU") vide license dated 24 January 2019 to allow bill payments of various kinds including but not limited to FASTag recharge. During the year ended 31 March 2022, the Holding Company noted suspicious transactions with respect to the recharge of various FASTags through MobiKwik ZIP. A total of 617 FASTags issued by a certain Payments Bank ("PB") in the State of Assam, India were recharged for a total of ₹ 107.30 Million.

On investigation, the Holding Company found that the FASTag account in case of the PB was NOT a sub-wallet to the main wallet which thereby enabled fraudsters to transfer the FASTag recharge amount into the main wallet/bank account/other linked bank accounts which is in violation of the RBI Master Directions on Prepaid Payment Instruments ("PPI"), 2021 ("Master Directions").

On 08 December 2021, the Holding Company filed an FIR before the Officer In charge - BIEO (Bureau of Investigation of Economic Offences) Guwahati, Assam against masterminds/culprits who orchestrated this FASTag misuse under Section 120B, 406, 420 of the Indian Penal Code, 1860. Pending litigation and recovery proceedings, the Holding Company had expensed off ₹ 106.91 million in the restated consolidated statement of profit and loss for the year ended 31 March 2022.

45. During the year ended 31 March 2022, The ESOP pool of 228,213 fully paid-up Equity Shares in the Holding Company of face value of ₹ 10 each has been adjusted and increased to 4,564,260 fully paid-up Equity Shares in the Holding Company of face value of ₹ 2 each to give effect of stock split and bonus issue of equity shares of the Holding Company as mentioned above in note 42.

46. During the year ended 31 March 2022, the Holding Company had converted the Cumulative Compulsory Convertible Preference Shares (CCPS) into Equity shares as mentioned below -

Particulars	Number of CCPS before conversion	Converted to number of equity shares
Conversion prior to share splits and bonus issue	36,201	36,201
Conversion post share splits and bonus issue	17,01,513	3,47,62,949
Total	17,37,714	3,47,99,150

47. The Company was incorporated on 20 March 2008 and in December 2024, the Company has completed an initial public offering (IPO) comprising fresh issue of 2,05,01,792 equity shares with a face value of ₹ 2 each at an issue price of ₹ 279 per share. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 18 December 2024.

The Company has received an amount of ₹ 5,305.17 million (net of IPO expenses of ₹ 414.83 million) as proceeds of fresh issue of equity shares. Out of total IPO expenses, ₹ 351.55 million (net of taxes) has been adjusted to securities premium.

The utilisation of the net IPO Proceeds is summarised below:

S. No.	Object of the issue	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of net IPO proceeds upto 31 March 2025 (B)	Unutilised net IPO proceeds as on 31 March 2025 (A-B)
1	Funding organic growth in our financial services business	1,500.00	183.00	1,317.00
2	Funding organic growth in our payment services business	1,350.00	521.90	828.10
3	Research and development in data, ML and AI and product and technology	1,070.00	130.60	939.40
4	Capital expenditure for our payment devices business	702.85	14.50	688.35
5	General corporate purposes	682.32	650.00	32.32
	Net Proceeds	5,305.17	1,500.00	3,805.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

48. ZAAK EPAYMENT SERVICES PRIVATE LIMITED ("Zaak") had initially submitted the Payment Aggregator ('PA') application on 8 May 2021. The said application was returned by the RBI on 11 March 2022, stating reasons for non-fulfilment of the prescribed net worth criteria of ₹ 150 million as on 31 March 2021. Subsequently on 28 July 2022, a window to re-apply for PA's was opened for the entities which existed as on 17 March 2020 with the net worth of ₹ 150 million (as on 31 March 2022). Zaak, has re-submitted the PA application on 7 September 2022 and got the In-Principle authorisation from the RBI to operate as a Payment Aggregator under the Payment and Settlement Systems Act, 2007 dated 13 October 2023. Subsequently, Zaak was granted Certificate of Authorisation to operate as an 'Online Payment Aggregator' in India by RBI with effect from 30 April 2025.

49. Other notes

- No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- There are no transactions to report on Crypto Currency or Virtual Currency.
- The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- The Group has not entered into transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, except in certain cases for which the details have been mentioned below:

Ratio/Measure	Methodology	Balance as at 31 March 2025	Transaction during the year ended 31 March 2025	Balance as at 31 March 2024	Relationship with Struckoff Companies
Payloud Technology Private Limited	Payables - Marketing Services	0.31	-	0.31	Creditor
Blitzkrieg Retail Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Travelur Solutions Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Scala Infotech Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Raje Retail Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Intelliplay Global Private Limited	Payables - Payment Services	-	-	0.01	Merchant
Ezyone Digital Systems Private Limited	Payables - Payment Services	0.04	0.04	-	Merchant
Global Software Private Limited	Payables - Payment Services	-	-	0.28	Merchant

* Represents balances, rounded off to "0" on conversion to ₹ million.

- There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in ₹ millions, unless otherwise stated)

49. Other notes (Contd..)

g. There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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:

- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017

i. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j. The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year

k. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

l. The Group does not have any immovable properties other than properties where the Group is a lessee and the lease agreements are duly executed in favour of the lessee.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024

Girish Arora

Partner

Membership No.: 098652

UDIN: 25098652BMKXPT5365

Place: Gurugram

Date: 19 May 2025

For and on behalf of the Board of Directors of

ONE MOBIKWIK SYSTEMS LIMITED

Bipin Preet Singh

Managing Director

& Chief Executive Officer

DIN:02019594

Upasana Rupkrishan Taku

Chairperson, Whole-time Director

& Chief Financial Officer

DIN:02979387

Ankita Sharma

Company Secretary

Place: Gurugram

Date: 19 May 2025



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