

Date: November 04, 2025

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

**Sub: Outcome of Board Meeting held on November 04, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 04, 2025, which commenced at 10:00 a.m. (IST) and concluded at 11:20 a.m. (IST), has approved the unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2025 (“Financial Results”) along with the Limited Review Report issued by the Auditors. A copy of the Financial Results and the Limited Review Report issued by the Auditors are enclosed herewith.

The same will be published on the Company's website at <https://www.mobikwik.com/ir> and in the newspapers in terms of Regulation 47 of the Listing Regulations.

We request you to take the above on record.

Thanking you,

**For One MobiKwik Systems Limited**

**Ankita Sharma**

Company Secretary and Compliance Officer  
Membership No.: A37518

**ONE MOBIKWIK SYSTEMS LIMITED**

Registered Office: Unit No. 102, 1<sup>st</sup> Floor, Block-B, Pegasus One, Golf Course Road,  
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | [www.mobikwik.com](http://www.mobikwik.com) | [cs@mobikwik.com](mailto:cs@mobikwik.com)

**Limited Review Report on unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of ONE MOBIKWIK SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



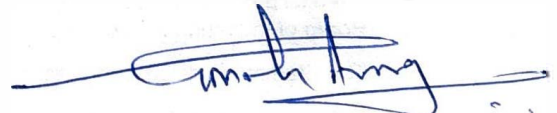
Principal Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**  
**ONE MOBIKWIK SYSTEMS LIMITED**

6. We did not review the interim financial information of One Subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,549.66 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 480.63 million and Rs. 970.38 million, total net loss after tax (before consolidation adjustments) of Rs. 14.96 million and Rs. 36.55 million and total comprehensive loss (before consolidation adjustments) of Rs. 14.99 million and Rs. 36.62 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 15.23 for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion is not modified in respect of this matter.
7. The Statement includes the interim financial information of five Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 126.57 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 6.18 million and Rs. 16.46 million, total net loss after tax (before consolidation adjustments) of Rs. 0.29 million and Rs. 0.83 million and total comprehensive loss (before consolidation adjustments) of Rs. 0.29 million and Rs. 0.83 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 13.93 million for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.  
Our conclusion is not modified in respect of this matter.

**For B S R and Co**  
**Chartered Accountants**  
Firm's Registration No.:128510W



**Girish Arora**  
*Partner*

Gurugram  
04 November 2025

Membership No.: 098652  
UDIN:25098652BMKXSD6461

**Limited Review Report (Continued)**  
**ONE MOBIKWIK SYSTEMS LIMITED**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	ONE MOBIKWIK SYSTEMS LIMITED	Parent
2.	Zaak ePayment Services Private Limited	Wholly Owned Subsidiary
3.	MobiKwik Finance Private Limited	Wholly Owned Subsidiary
4.	Mobikwik Investment Adviser Private Limited (formerly known as Harvest Fintech Private Limited)	Wholly Owned Subsidiary
5.	Mobikwik Credit Private Limited	Wholly Owned Subsidiary
6.	Mobikwik Securities Broking Private Limited	Wholly Owned Subsidiary
7.	Mobikwik Financial Services Private Limited	Wholly Owned Subsidiary



**ONE MOBIKWIK SYSTEMS LIMITED**
**Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended 30 September 2025 ("Statement")**

(Amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations (refer note 6)	2,702.11	2,713.63	2,906.46	5,415.74	6,329.13	11,701.74
Other income	91.16	102.53	30.22	193.69	65.84	223.16
<b>Total income</b>	<b>2,793.27</b>	<b>2,816.16</b>	<b>2,936.68</b>	<b>5,609.43</b>	<b>6,394.97</b>	<b>11,924.90</b>
<b>Expenses</b>						
Payment processing charges	1,339.12	1,427.82	1,356.56	2,766.94	2,632.71	5,540.33
Lending operational expenses (refer note 6)	127.81	291.82	175.93	419.63	1,099.54	1,758.06
Financial guarantee expenses	228.85	213.88	63.84	442.73	89.11	388.83
Employee benefits expense	353.48	419.55	435.92	773.03	827.82	1,702.35
Other expenses	807.77	775.10	836.39	1,582.87	1,655.45	3,329.32
<b>Total expenses</b>	<b>2,857.03</b>	<b>3,128.17</b>	<b>2,868.64</b>	<b>5,985.20</b>	<b>6,304.63</b>	<b>12,718.89</b>
<b>Earnings before finance cost, depreciation, amortisation and tax (EBITDA)</b>	<b>(63.76)</b>	<b>(312.01)</b>	<b>68.04</b>	<b>(375.77)</b>	<b>90.34</b>	<b>(793.99)</b>
Finance costs	72.06	78.27	69.84	150.33	135.65	272.96
Depreciation and amortisation expense	31.67	28.57	31.42	60.24	51.38	128.66
<b>Loss before exceptional items and tax for the period/year</b>	<b>(167.49)</b>	<b>(418.85)</b>	<b>(33.22)</b>	<b>(586.34)</b>	<b>(96.69)</b>	<b>(1,195.61)</b>
Exceptional items (refer note 5)	118.30	-	-	118.30	-	-
<b>Loss before tax for the period/year</b>	<b>(285.79)</b>	<b>(418.85)</b>	<b>(33.22)</b>	<b>(704.64)</b>	<b>(96.69)</b>	<b>(1,195.61)</b>
<b>Tax expense</b>	-					
Current tax	0.36	0.35	2.72	0.71	5.40	19.68
<b>Total tax expense</b>	<b>0.36</b>	<b>0.35</b>	<b>2.72</b>	<b>0.71</b>	<b>5.40</b>	<b>19.68</b>
<b>Loss for the period/year</b>	<b>(286.15)</b>	<b>(419.20)</b>	<b>(35.94)</b>	<b>(705.35)</b>	<b>(102.09)</b>	<b>(1,215.29)</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Remeasurement of net defined benefit liability	(3.05)	(1.36)	(4.88)	(4.41)	(8.35)	(10.40)
Fair value changes on equity investments through OCI	-	7.18	-	7.18	-	-
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(3.05)</b>	<b>5.82</b>	<b>(4.88)</b>	<b>2.77</b>	<b>(8.35)</b>	<b>(10.40)</b>
<b>Total comprehensive loss for the period/year</b>	<b>(289.20)</b>	<b>(413.38)</b>	<b>(40.82)</b>	<b>(702.58)</b>	<b>(110.44)</b>	<b>(1,225.69)</b>
<b>Paid-up equity share capital (face value of INR 2 per share)</b>	157.32	156.30	114.38	157.32	114.38	155.38
<b>Other equity</b>						5,731.12
<b>Earnings/(Loss) per equity share (EPS) (face value of INR 2 per share)*:</b>						
(i) Basic	(3.67)	(5.39)	(0.63)	(9.05)	(1.79)	(19.27)
(ii) Diluted	(3.67)	(5.39)	(0.63)	(9.05)	(1.79)	(19.27)

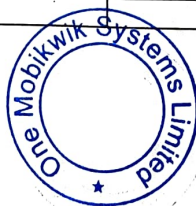
\* EPS is not annualised for the quarter and half-year ended 30 September 2025 and 30 September 2024 and quarter ended 30 June 2025.



**ONE MOBIKWIK SYSTEMS LIMITED**
**Statement of Unaudited Consolidated Balance Sheet as at 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	65.33	60.70
Right-of-use assets	158.76	192.64
Goodwill	-	-
Other intangible assets	-	-
Financial assets		
(i) Investments	68.22	61.04
(ii) Other financial assets	33.84	25.16
Other tax assets (net)	194.89	168.34
Other non-current assets	1,112.63	1,111.40
<b>Total non-current assets</b>	<b>1,633.67</b>	<b>1,619.28</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	1,112.60	560.42
(ii) Cash and cash equivalents	1,372.27	2,766.38
(iii) Bank balances other than (ii) above	7,213.43	6,922.18
(iv) Other financial assets	2,218.45	1,306.45
Other current assets	430.95	429.00
<b>Total current assets</b>	<b>12,347.70</b>	<b>11,984.43</b>
<b>Total assets</b>	<b>13,981.37</b>	<b>13,603.71</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	157.32	155.38
Other equity	5,077.32	5,731.12
<b>Total equity</b>	<b>5,234.64</b>	<b>5,886.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	108.91	145.93
(ii) Other financial liabilities	0.35	0.35
Provisions	47.38	36.11
<b>Total non-current liabilities</b>	<b>156.64</b>	<b>182.39</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,233.82	2,710.04
(ii) Lease liabilities	71.46	66.21
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	33.63	76.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	988.24	991.43
(iv) Other financial liabilities	4,099.89	3,557.82
Other current liabilities	120.15	91.01
Provisions	42.90	42.31
<b>Total current liabilities</b>	<b>8,590.09</b>	<b>7,534.82</b>
<b>Total liabilities</b>	<b>8,746.73</b>	<b>7,717.21</b>
<b>Total equity and liabilities</b>	<b>13,981.37</b>	<b>13,603.71</b>



**ONE MOBIKWIK SYSTEMS LIMITED**
**Statement of Unaudited Consolidated Cash Flow for the half-year ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

Particulars	Half-year ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Loss before tax</b>	(704.64)	(96.69)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	25.57	36.23
Depreciation of right-of-use asset	34.67	15.15
Gain on sale of property, plant and equipment	(0.63)	(0.50)
Interest income	(186.55)	(57.61)
Exceptional items	118.30	-
Provision for doubtful advances	33.88	-
Employee Stock Options expense - equity settled	28.58	58.68
Finance costs	150.33	135.65
Financial guarantee expenses	-	89.11
Impairment loss on trade receivables	1.08	2.75
<b>Operating profit/(loss) before working capital changes</b>	<b>(499.41)</b>	<b>182.77</b>
<b>Working capital adjustments :</b>		
(Increase) in Trade receivables	(553.26)	(193.95)
(Increase)/Decrease in Other financial assets	(1,103.34)	67.82
(Increase)/Decrease in Other assets	(3.18)	91.77
(Increase) in Other bank balances (Escrow and Nodal accounts)	(214.79)	(72.43)
Increase in Other financial liabilities	572.14	192.79
(Decrease) in Trade payables	(45.56)	(220.12)
Increase/(Decrease) in Other liabilities	29.14	(27.23)
Increase in Provisions	7.45	11.62
<b>Cash generated from /(used in) operating activities</b>	<b>(1,810.81)</b>	<b>33.04</b>
Income tax (paid)/refund, net	(27.26)	9.34
<b>Net cash generated from /(used in) operating activities</b>	<b>(1,838.07)</b>	<b>42.38</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(32.03)	(73.29)
Proceeds from sale of property, plant and equipment	2.45	1.04
Interest received on bank deposits	185.83	37.26
Investments in bank deposits	(4,995.00)	(327.80)
Proceeds from maturity of bank deposits	4,918.86	40.60
<b>Net cash generated from /(used in) investing activities</b>	<b>80.11</b>	<b>(322.19)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issues of equity shares	22.17	-
Proceeds from borrowings	16,051.05	6,967.91
Repayment of borrowings	(15,342.00)	(6,642.95)
Repayment of non-convertible debenture	(230.77)	(152.80)
Payment of lease liabilities	(41.65)	(19.29)
Share issue expenses	-	(15.90)
Interest and other borrowing cost	(138.93)	(126.86)
<b>Net cash generated from financing activities</b>	<b>319.87</b>	<b>10.11</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,438.09)</b>	<b>(269.70)</b>
Cash and cash equivalents at the beginning of the year	<b>1,121.83</b>	<b>(208.72)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(316.26)</b>	<b>(478.42)</b>
<b>Cash and cash equivalents as per above comprises of following :</b>		
Cash and cash equivalents	1,372.27	613.20
Less: Bank overdraft	1,688.53	1,091.62
<b>Cash balance for the purposes of consolidated statement of cash flows</b>	<b>(316.26)</b>	<b>(478.42)</b>



**ONE MOBIKWIK SYSTEMS LIMITED****Notes to the Unaudited Consolidated Financial Results**

(Amounts in INR millions, unless otherwise stated)

- 1 These unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2 The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November 2025. The statutory auditors have carried out a limited review of the unaudited consolidated financial results of the quarter and half-year ended 30 September 2025.
- 3 During the quarter ended 31 December 2024, the Company had completed an initial public offering (IPO) comprising fresh issue of 20,501,792 equity shares with a face value of INR 2 each at an issue price of INR 279 per share.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 18 December 2024. Thus, this statement of unaudited consolidated financial results for the quarter and half-year ended 30 September 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.

The Company has received an amount of INR 5,305.17 million (net of IPO expenses of INR 414.83 million) as proceeds of fresh issue of equity shares. Out of total IPO expenses, INR 351.55 million (net of taxes) has been adjusted to securities premium.

The utilisation of the net IPO Proceeds is summarised below:

(Amounts in INR millions)

S.No.	Objects of the issue	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of net IPO proceeds upto 30 September 2025 (B)	Unutilised net IPO proceeds as on 30 September 2025 (A-B)
1	Funding organic growth in our financial services business	1,500.00	645.40	854.60
2	Funding organic growth in our payment services business	1,350.00	877.50	472.50
3	Research and development in data, ML and AI and product and technology	1,070.00	497.30	572.70
4	Capital expenditure for our payment devices business	702.85	51.20	651.65
5	General corporate purposes	682.32	682.32	-
	<b>Net Proceeds</b>	<b>5,305.17</b>	<b>2,753.72</b>	<b>2,551.45</b>

- 4 During the quarter ended 30 September 2025, the Company has granted 5,85,341 stock options under the MobiKwik Employee Stock Option Plan 2014, as approved by the Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 5,06,272 stock options were exercised during the quarter ended 30 September 2025.
- 5 During the quarter ended 30 September 2025, the Company filed a First Information Report (F.I.R.) on 13 September 2025, wherein it was alleged that certain registered merchants and users, primarily located in the Nuh and Mewat regions of Haryana, colluded to exploit a technical bug in the Company's application. It is further alleged that these merchants fraudulently claimed unauthorized settlements totalling INR 403.59 million from the Company, thereby gaining an unfair financial advantage and causing wrongful loss to the Company.

Subsequently, the Company approached the court for the transfer of funds from merchants' bank accounts, which were secured through affidavits and orders issued by law enforcement agencies. As of 31 October 2025, the Company has successfully recovered INR 219.27 million, which has been credited to its bank accounts. Additionally, INR 66.02 million remains secured through merchant affidavits and court order. The investigation into this matter is ongoing. The Company is actively pursuing the recovery of the remaining balance of INR 118.30 million, which has been fully provided for under "exceptional items". The Company has also appointed a reputed advisory firm to conduct a thorough assessment of this matter and deliver an independent incident report.

- 6 The Company had entered into an agreement (referred to as "waiver agreement") with one of its lending partners, whereby the Company had agreed to forego income receivable related to financial services amounting to INR 242.18 million pertaining to quarter ended 30 June 2024 which had been netted off against revenue from financial services during the quarter ended 30 September 2024. Pursuant to the waiver agreement, the lending partner had also agreed to irrevocably waive its right to receive facilitation fees from the Company amounting to INR 421.62 million (out of which INR 385.30 million pertains to quarter ended 30 June 2024 and INR 36.32 million pertains to the year ended 31 March 2024) which had been netted off against lending operational expenses during the quarter ended 30 September 2024. The above adjustments were in conjunction with the applicable digital lending guidelines issued by RBI.
- 7 The Group operates in a single operating segment only which is financial and payment services. Hence, no separate disclosure is required for segments.
- 8 The unaudited consolidated financial results for the quarter and half-year ended 30 September 2025 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.mobikwik.com/ir](http://www.mobikwik.com/ir).

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

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



Place: Gurugram  
Date : 04 November 2025

**Limited Review Report on unaudited standalone financial results of ONE MOBIKWIK SYSTEMS LIMITED for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of ONE MOBIKWIK SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ONE MOBIKWIK SYSTEMS LIMITED (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Girish Arora**

*Partner*

Gurugram

04 November 2025

Membership No.: 098652

UDIN:25098652BMKXSE1416

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

**ONE MOBIKWIK SYSTEMS LIMITED**
**Statement of Unaudited Standalone Financial Results for the quarter and half-year ended 30 September 2025 ("Statement")**

(Amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations (refer note 6)	2,683.04	2,697.79	2,895.37	5,380.83	6,301.58	11,639.79
Other income	112.06	131.46	59.15	243.52	99.41	304.02
<b>Total Income</b>	<b>2,795.10</b>	<b>2,829.25</b>	<b>2,954.52</b>	<b>5,624.35</b>	<b>6,400.99</b>	<b>11,943.81</b>
<b>Expenses</b>						
Payment processing charges	1,339.27	1,427.33	1,376.39	2,766.60	2,691.73	5,589.11
Lending operational expenses (refer note 6)	127.81	291.82	175.93	419.63	1,099.54	1,758.06
Financial guarantee expenses	228.85	213.88	63.84	442.73	89.11	388.83
Employee benefits expense	336.99	402.79	426.14	739.78	809.63	1,652.29
Other expenses	799.87	774.27	829.57	1,574.14	1,647.24	3,326.25
<b>Total expenses</b>	<b>2,832.79</b>	<b>3,110.09</b>	<b>2,871.87</b>	<b>5,942.88</b>	<b>6,337.25</b>	<b>12,714.54</b>
<b>Earnings before finance cost, depreciation, amortisation and tax (EBITDA)</b>	<b>(37.69)</b>	<b>(280.84)</b>	<b>82.65</b>	<b>(318.53)</b>	<b>63.74</b>	<b>(770.73)</b>
Finance costs	82.16	88.88	80.32	171.04	155.17	313.78
Depreciation and amortisation expense	31.67	28.57	31.44	60.24	51.38	128.65
<b>Loss before exceptional items and tax for the period/year</b>	<b>(151.52)</b>	<b>(398.29)</b>	<b>(29.11)</b>	<b>(549.81)</b>	<b>(142.81)</b>	<b>(1,213.16)</b>
Exceptional items (refer note 5)	118.30	-	-	118.30	-	-
<b>Loss before tax for the period/year</b>	<b>(269.82)</b>	<b>(398.29)</b>	<b>(29.11)</b>	<b>(668.11)</b>	<b>(142.81)</b>	<b>(1,213.16)</b>
<b>Tax expense</b>						
Current tax	-	-	-	-	-	10.50
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.50</b>
<b>Loss for the period/year</b>	<b>(269.82)</b>	<b>(398.29)</b>	<b>(29.11)</b>	<b>(668.11)</b>	<b>(142.81)</b>	<b>(1,223.66)</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Remeasurement of net defined benefit liability	(3.02)	(1.32)	(4.45)	(4.34)	(8.03)	(9.60)
Fair value changes on equity investments through OCI	-	7.18	-	7.18	-	-
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(3.02)</b>	<b>5.86</b>	<b>(4.45)</b>	<b>2.84</b>	<b>(8.03)</b>	<b>(9.60)</b>
<b>Total comprehensive loss for the period/year</b>	<b>(272.84)</b>	<b>(392.43)</b>	<b>(33.56)</b>	<b>(665.27)</b>	<b>(150.84)</b>	<b>(1,233.26)</b>
<b>Paid-up equity share capital (face value of INR 2 per share)</b>	<b>157.33</b>	<b>156.30</b>	<b>114.38</b>	<b>157.33</b>	<b>114.38</b>	<b>155.38</b>
<b>Other equity</b>						<b>5,882.24</b>
<b>Earnings/(Loss) per equity share (EPS) (face value of INR 2 per share)* :</b>						
(i) Basic	(3.46)	(5.12)	(0.51)	(8.57)	(2.50)	(19.40)
(ii) Diluted	(3.46)	(5.12)	(0.51)	(8.57)	(2.50)	(19.40)

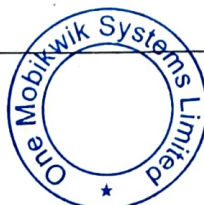
\* EPS is not annualised for the quarter and half-year ended 30 September 2025 and 30 September 2024 and quarter ended 30 June 2025.



**ONE MOBIKWIK SYSTEMS LIMITED**
**Statement of Unaudited Standalone Balance Sheet as at 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	65.24	60.61
Right-of-use assets	158.77	192.65
Other intangible assets	-	-
Financial assets		
(i) Investments	702.93	675.65
(ii) Other financial assets	23.07	17.90
Other tax assets (net)	102.73	84.84
Other non-current assets	1,108.70	1,108.31
<b>Total non-current assets</b>	<b>2,161.44</b>	<b>2,139.96</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	1,104.93	552.42
(ii) Cash and cash equivalents	1,294.39	2,717.75
(iii) Bank balances other than (ii) above	6,677.38	6,676.40
(iv) Other financial assets	2,597.92	1,453.13
Other current assets	398.65	398.06
<b>Total current assets</b>	<b>12,073.27</b>	<b>11,797.76</b>
<b>Total assets</b>	<b>14,234.71</b>	<b>13,937.72</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	157.32	155.38
Other equity	5,267.91	5,882.24
<b>Total equity</b>	<b>5,425.23</b>	<b>6,037.62</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	108.90	145.93
(ii) Other financial liabilities	0.35	0.35
Provisions	43.73	33.36
<b>Total non-current liabilities</b>	<b>152.98</b>	<b>179.64</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,570.75	3,106.97
(ii) Lease liabilities	71.46	66.21
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	33.19	65.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	918.33	940.25
(iv) Other financial liabilities	3,903.49	3,413.63
Other current liabilities	118.59	87.82
Provisions	40.69	40.06
<b>Total current liabilities</b>	<b>8,656.50</b>	<b>7,720.46</b>
<b>Total liabilities</b>	<b>8,809.48</b>	<b>7,900.10</b>
<b>Total equity and liabilities</b>	<b>14,234.71</b>	<b>13,937.72</b>



**ONE MOBIKWIK SYSTEMS LIMITED****Statement of Unaudited Standalone Cash Flows for the half-year ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

Particulars	Half-year ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Loss before tax</b>	(668.11)	(142.81)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	25.57	36.23
Gain on sale of property, plant and equipment	(0.63)	(0.50)
Depreciation of right-of-use assets	34.67	15.15
Interest income	(184.03)	(57.19)
Exceptional items	118.30	-
Provision for doubtful advances	33.88	-
Employee stock options expense - equity settled	30.54	57.47
Finance costs	171.04	155.17
Financial guarantee expense	-	89.11
Impairment loss on trade receivables	1.08	2.74
Impairment of investment	-	15.00
<b>Operating profit/(loss) before working capital changes</b>	<b>(437.69)</b>	<b>170.37</b>
<b>Working capital adjustments :</b>		
(Increase) in Trade receivables	(553.59)	(193.29)
(Increase)/ Decrease in Other financial assets	(1,333.45)	134.73
(Increase)/ Decrease in Other assets	(0.98)	81.09
(Increase)/ Decrease in Other bank balances (Escrow and Nodal accounts)	75.22	(190.30)
Increase in Other financial liabilities	519.93	310.42
(Decrease) in Trade payables	(54.25)	(239.85)
Increase/ (Decrease) in Other liabilities	30.77	(28.06)
Increase in Provisions	6.66	11.25
<b>Cash generated from/(used in) in operating activities</b>	<b>(1,747.38)</b>	<b>56.36</b>
Income tax (paid)/refund, net	(17.89)	31.50
<b>Net cash generated from/(used in) in operating activities (A)</b>	<b>(1,765.27)</b>	<b>87.86</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(32.03)	(73.29)
Proceeds from sale of property, plant and equipment	2.45	1.04
Investment in subsidiaries	(20.10)	(15.00)
Interest received	183.31	36.94
Investments in bank deposits	(4,995.00)	(327.52)
Proceeds from maturity of bank deposits	4,920.12	40.60
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>58.75</b>	<b>(337.23)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	22.19	-
Proceeds from borrowings	16,051.05	7,047.91
Repayment of borrowings	(15,402.00)	(6,682.95)
Repayment of non-convertible debenture	(230.77)	(152.80)
Payment of lease liabilities	(41.65)	(19.29)
Share issue expenses	-	(15.90)
Interest and other borrowing cost	(159.64)	(153.82)
<b>Net cash generated from financing activities (C)</b>	<b>239.18</b>	<b>23.15</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,467.34)</b>	<b>(226.22)</b>
Cash and cash equivalents at the beginning of the year	<b>1,073.20</b>	<b>(297.45)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(394.14)</b>	<b>(523.67)</b>
<b>Cash and cash equivalents as per above comprises of following :</b>		
Cash and cash equivalents	1,294.39	567.95
Less: Bank overdraft	1,688.53	1,091.62
<b>Cash balance for the purposes of Standalone Statement of Cash Flows</b>	<b>(394.14)</b>	<b>(523.67)</b>



**ONE MOBIKWIK SYSTEMS LIMITED**  
**Notes to the Unaudited Standalone Financial Results**  
(Amounts in INR millions, unless otherwise stated)

1. These unaudited standalone financial results of ONE MOBIKWIK SYSTEMS LIMITED ("the Company") has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November 2025. The statutory auditors have carried out a limited review of the unaudited standalone financial results of the quarter and half-year ended 30 September 2025.
3. During the quarter ended 31 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 INR 2 each at an issue price of INR 279 per share.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 18 December 2024. Thus, this statement of unaudited standalone financial results for the quarter and half-year ended 30 September 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.

The Company has received an amount of INR 5,305.17 million (net of IPO expenses of INR 414.83 million) as proceeds of fresh issue of equity shares. Out of total IPO expenses, INR 351.55 million (net of taxes) has been adjusted to securities premium.

The utilisation of the net IPO Proceeds is summarised below:

(Amounts in INR millions)

S.No.	Object of the issue	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of net IPO proceeds upto 30 September 2025 (B)	Unutilised net IPO proceeds as on 30 September 2025 (A-B)
1	Funding organic growth in our financial services business	1,500.00	645.40	854.60
2	Funding organic growth in our payment services business	1,350.00	877.50	472.50
3	Research and development in data, ML and AI and product and technology	1,070.00	497.30	572.70
4	Capital expenditure for our payment devices business	702.85	51.20	651.65
5	General corporate purposes	682.32	682.32	-
	<b>Net Proceeds</b>	<b>5,305.17</b>	<b>2,753.72</b>	<b>2,551.45</b>

4. During the quarter ended 30 September 2025, the Company has granted 5,85,341 stock options under the MobiKwik Employee Stock Option Plan 2014, as approved by the Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 5,06,272 stock options were exercised during the quarter ended 30 September 2025.

5. During the quarter ended 30 September 2025, the Company filed a First Information Report (F.I.R.) on 13 September 2025, wherein it was alleged that certain registered merchants and users, primarily located in the Nuh and Mewat regions of Haryana, colluded to exploit a technical bug in the Company's application. It is further alleged that these merchants fraudulently claimed unauthorized settlements totalling INR 403.59 million from the Company, thereby gaining an unfair financial advantage and causing wrongful loss to the Company.

Subsequently, the Company approached the court for the transfer of funds from merchants' bank accounts, which were secured through affidavits and orders issued by law enforcement agencies. As of 31 October 2025, the Company has successfully recovered INR 219.27 million, which has been credited to its bank accounts. Additionally, INR 66.02 million remains secured through merchant affidavits and court order. The investigation into this matter is ongoing. The Company is actively pursuing the recovery of the remaining balance of INR 118.30 million, which has been fully provided for under "exceptional items".

The Company has also appointed a reputed advisory firm to conduct a thorough assessment of this matter and deliver an independent incident report.

6. The Company had entered into an agreement (referred to as "waiver agreement") with one of its lending partners, whereby the Company had agreed to forego income receivable related to financial services amounting to INR 242.18 million pertaining to quarter ended 30 June 2024 which had been netted off against revenue from financial services during the quarter ended 30 September 2024. Pursuant to the waiver agreement, the lending partner had also agreed to irrevocably waive its right to receive facilitation fees from the Company amounting to INR 421.62 million (out of which INR 385.30 million pertains to quarter ended 30 June 2024 and INR 36.32 million pertains to the year ended 31 March 2024) which had been netted off against lending operational expenses during the quarter ended 30 September 2024.

The above adjustments were in conjunction with the applicable digital lending guidelines issued by RBI.

7. The Company operates in a single operating segment only which is financial and payment services. Hence, no separate disclosure is required for segments.

8. The unaudited standalone financial results for the quarter and half-year ended 30 September 2025 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.mobikwik.com/ir](http://www.mobikwik.com/ir).

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

*Upasana*

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



Place: Gurugram  
Date : 04 November 2025