

Date: May 20, 2025

To,

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

Sub: Outcome of Board Meeting held on May 19, 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. Monday, May 19, 2025, which commenced at 09:30 p.m. (IST) and concluded at 10:30 p.m. (IST), *inter-alia* has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 (Financial Results).

A copy of the Financial Results along with the Audit Reports and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, are enclosed herewith.

The aforesaid information will also be hosted on the Company's website at <https://www.mobikwik.com/ir>

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

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Independent Auditor's Report

To the Board of Directors of ONE MOBIKWIK SYSTEMS LIMITED Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of ONE MOBIKWIK SYSTEMS LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2025.

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Independent Auditor's Report (Continued)

ONE MOBIKWIK SYSTEMS LIMITED

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.



B S R & Associates LLP

Independent Auditor's Report (Continued)

ONE MOBIKWIK SYSTEMS LIMITED

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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



Girish Arora

Partner

Membership No.: 098652

UDIN:25098652BMKXPV3668

Gurugram

19 May 2025

ONE MOBIKWIK SYSTEMS LIMITED
Statement of Audited Standalone Balance Sheet as at 31 March 2025
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	60.61	59.57
Right-of-use assets	192.65	98.66
Other intangible assets	-	-
Financial assets		
(i) Investments	675.65	660.56
(ii) Other financial assets	17.90	18.74
Other tax assets (net)	84.84	206.19
Other non-current assets	1,108.31	1,122.00
Total non-current assets	2,139.96	2,165.72
Current assets		
Financial assets		
(i) Trade receivables	552.42	809.85
(ii) Cash and cash equivalents	2,717.75	839.80
(iii) Bank balances other than (ii) above	6,676.40	2,507.62
(iv) Other financial assets	1,453.13	1,948.30
Other current assets	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	155.38	114.38
Other equity	5,882.24	1,671.07
Total equity	6,037.62	1,785.45
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	423.49
(ii) Lease liabilities	145.93	91.59
(iii) Other financial liabilities	0.35	0.35
Provisions	33.36	24.86
Total non-current liabilities	179.64	540.29
Current liabilities		
Financial liabilities		
(i) Borrowings	3,106.97	2,050.43
(ii) Lease liabilities	66.21	22.19
(iii) Trade payables		
(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	3,413.63	1,932.61
Other current liabilities	87.82	131.25
Provisions	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



ONE MOBIKWIK SYSTEMS LIMITED
Statement of Audited Standalone financial results for the quarter and year ended 31 March 2025 ("Statement")

(Amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer Note 5)	Unaudited	Unaudited (Refer Note 6)	Audited	Audited
Income					
Revenue from operations (Refer note 7)	2,658.49	2,679.72	2,634.18	11,639.79	8,669.79
Other income	134.87	69.74	71.83	304.02	169.92
Total income	2,793.36	2,749.46	2,706.01	11,943.81	8,839.71
Expenses					
Payment gateway cost	1,463.71	1,433.67	699.27	5,589.11	2,002.18
Lending operational expenses (Refer note 7)	410.65	247.86	884.74	1,758.06	2,702.55
Financial guarantee expenses	127.23	172.49	11.00	388.83	326.55
Employee benefits expense	414.22	428.44	352.90	1,652.29	1,143.46
Other expenses	814.64	864.38	732.86	3,326.25	2,308.41
Total expenses	3,230.45	3,146.84	2,680.77	12,714.54	8,483.15
Earnings before finance cost, depreciation, amortisation and tax (EBITDA)	(437.09)	(397.38)	25.24	(770.73)	356.56
Finance costs	77.12	81.49	61.42	313.78	224.03
Depreciation and amortisation expense	42.91	34.35	12.96	128.65	43.11
Profit/(Loss) before tax for the period/year	(557.12)	(513.22)	(49.14)	(1,213.16)	89.42
Tax expense					
Current tax	-	10.50	-	10.50	-
Deferred tax	-	-	-	-	-
Total tax expense/ (credit)	-	10.50	-	10.50	-
Profit/(Loss) for the period/year	(557.12)	(523.72)	(49.14)	(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	2.93	(4.50)	0.46	(9.60)	(0.45)
Fair value changes on equity investments through OCI	-	-	4.63	-	4.63
Income tax relating to above item	-	-	-	-	-
Other comprehensive income/(loss) for the period/year	2.93	(4.50)	5.09	(9.60)	4.18
Total comprehensive income/(loss) for the period/year	(554.19)	(528.22)	(44.05)	(1,233.26)	93.60
Paid-up equity share capital (face value of INR 2 per share)	155.38	155.38	114.38	155.38	114.38
Other equity				5,882.24	1,671.07
Earnings/(Loss) per equity share (EPS) (face value of INR 2 per share)*:					
(i) Basic	(8.83)	(8.98)	(0.86)	(19.40)	1.56
(ii) Diluted	(8.83)	(8.98)	(0.86)	(19.40)	1.51

* EPS is not annualised for the quarter period ended 31 March 2025, 31 December 2024 and 31 March 2024.



ONE MOBIKWIK SYSTEMS LIMITED
Statement of Audited Standalone Cash Flows
(Amounts in INR millions, unless otherwise stated)

Particulars	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	88.09	17.56
Gain on sale of property, plant and equipment	(1.96)	(0.25)
Depreciation of right-of-use assets	40.56	25.55
Interest income	(208.04)	(110.34)
Provision for doubtful advances	62.36	-
Employee stock options expense - equity settled	114.75	53.12
Finance costs	313.78	224.03
Financial guarantee expenses	-	326.55
Liabilities / provisions no longer required written back	-	(38.85)
Impairment loss on trade receivables	0.54	4.80
Impairment of investment	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	(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	(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	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)



ONE MOBIKWIK SYSTEMS LIMITED**Notes to the Audited Standalone financial results**

(Amounts in INR millions, unless otherwise stated)

1. These 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 standalone results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 19 May 2025. The statutory auditors have carried out an audit of the standalone results of the quarter and year ended 31 March 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.

4. 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 audited standalone financial results for the quarter ended 31 March 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 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

5. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review.

6. The figures for the quarter ended 31 March 2024 as reported in the statement have not been subjected to audit since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2024. The quarter ended 31 March 2024 is considered as the balancing figure between audited figures in respect of the full financial year and the figures up to the third quarter as approved by the company's Board of Directors.

7. 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.

Subsequent to the period ended 31 December 2024, the Company had agreed with one of its lending partners for the waiver of lending expenses payable. This had resulted in reversal of lending operational expense amounting to INR 235.65 million during the quarter ended 31 December 2024 (out of which INR 91.99 million pertains to quarter ended 30 September 2024, INR 122.72 million pertains to quarter ended 30 June 2024 and INR 20.94 million pertains to the year ended 31 March 2024).

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

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

9. The audited standalone financial results for the quarter and year ended 31 March 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.mobikwik.com/lr.

For and on behalf of the Board of Directors of

ONE MOBIKWIK SYSTEMS LIMITED



Upasana Rupkrishnan Taku

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



Place: Gurugram
Date : 19 May 2025

Independent Auditor's Report

To the Board of Directors of ONE MOBIKWIK SYSTEMS LIMITED Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year ended 31 March 2025.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us, along with the consideration of reports of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Independent Auditor's Report (Continued)

ONE MOBIKWIK SYSTEMS LIMITED

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



Independent Auditor's Report (Continued)

ONE MOBIKWIK SYSTEMS LIMITED

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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,358.37 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2,963.52 million and total net loss after tax (before consolidation adjustments) of Rs. 11.73 million and net cash outflows (before consolidation adjustments) of Rs 40.20 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 0.10 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.29 million and net cash inflows (before consolidation adjustments) of Rs. 0.10 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board



B S R & Associates LLP

Independent Auditor's Report (Continued)
ONE MOBIKWIK SYSTEMS LIMITED

of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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



Girish Arora

Partner

Membership No.: 098652

UDIN:25098652BMKXPW5231

Gurugram
19 May 2025

Independent Auditor's Report (Continued)
ONE MOBIKWIK SYSTEMS LIMITED

Annexure I

List of entities included in consolidated annual 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



ONE MOBIKWIK SYSTEMS LIMITED
Statement of Audited Consolidated Balance Sheet as at 31 March 2025

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	60.70	59.65
Right-of-use assets	192.64	98.66
Goodwill	-	-
Other intangible assets	-	-
Financial assets		
(i) Investments	61.04	46.05
(ii) Other financial assets	25.16	25.24
Other tax assets (net)	168.34	291.07
Other non-current assets	1,111.40	1,124.36
Total non-current assets	1,619.28	1,645.03
Current assets		
Financial assets		
(i) Trade receivables	560.42	810.89
(ii) Cash and cash equivalents	2,766.38	928.53
(iii) Bank balances other than (ii) above	6,922.18	2,946.35
(iv) Other financial assets	1,306.45	1,751.87
Other current assets	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	155.38	114.38
Other equity	5,731.12	1,511.51
Total equity	5,886.50	1,625.89
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	423.49
(ii) Lease liabilities	145.93	91.59
(iii) Other financial liabilities	0.35	0.35
Provisions	36.11	25.16
Total non-current liabilities	182.39	540.59
Current liabilities		
Financial liabilities		
(i) Borrowings	2,710.04	1,693.50
(ii) Lease liabilities	66.21	22.19
(iii) Trade payables		
(a) Total outstanding dues of micro enterprise and	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	3,557.82	2,234.13
Other current liabilities	91.01	131.76
Provisions	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



ONE MOBIKWIK SYSTEMS LIMITED
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025 ("Statement")
(Amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer note 5)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
Income					
Revenue from operations (Refer note 7)	2,677.84	2,694.77	2,649.82	11,701.74	8,750.03
Other income	107.40	49.92	65.79	223.16	153.12
Total income	2,785.24	2,744.69	2,715.61	11,924.90	8,903.15
Expenses					
Payment gateway cost	1,470.58	1,437.04	672.85	5,540.33	2,017.16
Lending operational expenses (Refer note 7)	410.66	247.86	884.74	1,758.06	2,702.55
Financial guarantee expenses	127.23	172.49	11.00	388.83	326.55
Employee benefits expense	430.77	443.76	358.67	1,702.35	1,159.74
Other expenses	803.61	870.26	729.80	3,329.32	2,324.95
Total expenses	3,242.85	3,171.41	2,657.06	12,718.89	8,530.95
Earnings before finance cost, depreciation, amortisation and tax (EBITDA)	(457.61)	(426.72)	58.55	(793.99)	372.20
Finance costs	66.58	70.74	51.97	272.96	188.25
Depreciation and amortisation expense	42.92	34.36	12.96	128.66	43.15
Profit/(Loss) before tax for the period/year	(567.11)	(531.82)	(6.38)	(1,195.61)	140.80
Tax expense					
Current tax	(6.74)	21.02	0.33	19.68	0.01
Total tax expense/ (credit)	(6.74)	21.02	0.33	19.68	0.01
Profit/(Loss) for the period/year	(560.37)	(552.84)	(6.71)	(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	2.64	(4.69)	0.38	(10.40)	(0.60)
Fair value changes on equity investments through OCI	-	-	4.63	-	4.63
Income tax relating to above item	-	-	-	-	-
Other comprehensive income/(loss) for the period/year	2.64	(4.69)	5.01	(10.40)	4.03
Total comprehensive income/(loss) for the period/year	(557.73)	(557.53)	(1.70)	(1,225.69)	144.82
Paid-up equity share capital (face value of INR 2 per share)	155.38	155.38	114.38	155.38	114.38
Other equity					1,511.51
Earnings/(Loss) per equity share (EPS) (face value of INR 2 per share)*:					
(i) Basic	(8.88)	(9.48)	(0.12)	(19.27)	2.46
(ii) Diluted	(8.88)	(9.48)	(0.12)	(19.27)	2.38

*EPS is not annualised for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.



ONE MOBIKWIK SYSTEMS LIMITED
Statement of Audited Consolidated Cash Flow

(Amounts in INR millions, unless otherwise stated)

Particulars	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
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	88.10	17.60
Depreciation of right-of-use asset	40.56	25.55
Gain on sale of property, plant and equipment	(1.96)	(0.25)
Interest income	(208.77)	(110.91)
Provision for doubtful advances	62.35	-
Employee Stock Options expense - equity settled	117.85	54.13
Finance costs	272.96	188.25
Financial guarantee expenses	-	326.55
Liabilities / provisions no longer required written back	-	(40.78)
Impairment loss on trade receivables	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	(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	(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	(208.72)	(293.54)
Cash and cash equivalents at the end of the year	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)



ONE MOBIKWIK SYSTEMS LIMITED
Notes to the Audited Consolidated Financial Results
(Amounts in INR millions, unless otherwise stated)

- These 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").
- The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 19 May 2025. The statutory auditors have carried out an audit of the consolidated results of the quarter and year ended 31 March 2025.
- 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 audited consolidated financial results for the quarter ended 31 March 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 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

- The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review.
 - The figures for the quarter ended 31 March 2024 as reported in the statement have not been subjected to audit since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2024. The quarter ended 31 March 2024 is considered as the balancing figure between audited figures in respect of the full financial year and the figures up to the third quarter as approved by the company's Board of Directors.
 - 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.
- Subsequent to the period ended 31 December 2024, the Company had agreed with one of its lending partners for the waiver of lending expenses payable. This had resulted in reversal of lending operational expense amounting to INR 235.65 million during the quarter ended 31 December 2024 (out of which INR 91.99 million pertains to quarter ended 30 September 2024, INR 122.72 million pertains to quarter ended 30 June 2024 and INR 20.94 million pertains to the year ended 31 March 2024).
- The above adjustments were in conjunction with the applicable digital lending guidelines issued by RBI.
- The Group operates in a single operating segment only which is financial and payment services. Hence, no separate disclosure is required for segments.
 - The audited consolidated financial results for the quarter and year ended 31 March 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.mobikwik.com/fir.

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 : 19 May 2025

Date: May 20, 2025

To,

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

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration with respect to unmodified opinion in the Report of Statutory Auditors on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2025.

Kindly take this declaration on your records.

Thanking you,

For One MobiKwik Systems Limited

Upasana Taku
Chief Financial Officer

ONE MOBIKWIK SYSTEMS LIMITED

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

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