Date: August 21, 2026

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: Annual Report of the Company for financial year 2025-26, inter-alia, including Notice of 18th Annual General Meeting ("AGM")

Dear Sir/ Madam,

Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III thereto, and in furtherance to our letter dated August 19, 2026, informing about convening of the 18th Annual General Meeting ('AGM') of the Company, please find attached herewith a copy of Annual Report including the Business Responsibility and Sustainability Report for the financial year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar to Issue & Share Transfer Agent ('RTA') / Depository Participant(s) ('DPs') / Depositories, inter-alia, including the Notice convening the 18th AGM of the Company scheduled to be held on Tuesday, September 22, 2026 at 11:00 A.M (IST) through Video Conferencing ('VC'))/other audio visual means ('OAVM'), in accordance with the General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars in this regard, latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") and applicable circulars issued by the Securities and Exchange Board of India, in this regard, from time to time.

Notice of AGM and Annual Report are also available on the Company's website at:

Notice of the 18th AGM	https://documents.mobikwik.com/files/investor-relations/meetings/agm-2026/Notice-of-18th-Annual-General-Meeting.pdf?v=01.0121082026
Annual Report for Financial Year 2025-26	https://documents.mobikwik.com/files/investor-relations/meetings/agm-2026/Annual-Report-FY-25-26.pdf?v=01.0121082026

Further, a letter in compliance with Regulation 36(1)(b) of the Listing Regulations, will be sent to the Shareholders whose e-mail addresses are not registered with the Company / RTA / DPs / Depositories, providing web link and exact path from where the Annual Report for the financial year 2025-26 and Notice of the 18th AGM can be accessed on the website of the Company.

The facility to cast vote by electronic means (through remote e-voting and e-voting at the AGM) on all the resolutions set out in the AGM notice, will be provided to the shareholders of the Company who are holding equity shares as on the cut-off date i.e. Tuesday, September 15, 2026. The remote e-voting will commence on Saturday, September 19, 2026 (09:00 a.m. IST) and ends on Monday, September 21, 2026 (5:00 p.m. IST). Detailed instructions, inter alia, for registering e-mail address(s) and e-voting/ attendance at the AGM are provided in the AGM notice.

We request you to take the above on record.

Thanking you,
For One MobiKwik Systems Limited

ANKITA SHARMA
Digitally signed by ANKITA SHARMA
Date: 2026.08.21 13:33:32 +05'30'

Ankita Sharma
Company Secretary and Compliance Officer
Membership No. ACS37518

Encl.: As attached

SCALING WITH PURPOSE.
BUILT TO LAST.

4.92
Mn+
Merchants

189.6
Mn+
Users

ANNUAL REPORT 2025-26

CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

THE YEAR QUALITY BECAME THE STRATEGY.
THE PROOF BEGAN TO APPEAR IN THE FINANCIALS.

THE SCALE FOUNDATION

THE NETWORK WAS ALREADY BUILT

Every platform business reaches an inflection point where scale stops being a milestone and starts being a foundation. MobiKwik reached that point in FY26.

What the years before had built was something different: a distribution moat in the places others were still arriving at 189.6 Mn registered users and 4.92 Mn merchant partners. A transaction volume built entirely through organic adoption, in towns and cities across Tier 2 and Tier 3 India, where digital financial infrastructure was still arriving.

In a single year, the Company expanded its merchant presence from 366 cities to 1,118 cities.

That 3x expansion was the construction of a distribution advantage that compounds with every device deployed, every merchant onboarded, and every payment processed.

FY26 was the year the Company learned to earn from the network it had already built.

UPI: BUILDING THE VOLUME ENGINE

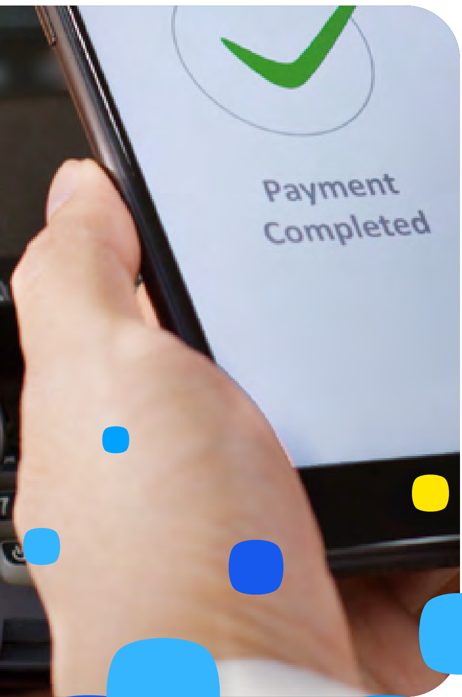
Customer-initiated UPI transactions grew 170% year on year. More than six times the industry growth rate of 26%.

This expansion was achieved at the lowest user incentive cost in the Company's history: 0.02% of total Payments GMV.

That number matters because it answers a question every institutional investor asks of every fintech platform: is the growth bought or earned? At 0.02% of total Payments GMV, the answer is unambiguous. This growth was driven by sustained user adoption, repeat usage and an improving product experience. It was earned through sustained product engagement.

For MobiKwik, UPI serves a specific strategic purpose. Every payment expands the customer base. Every customer enriches the data layer. Every interaction creates the opportunity to deepen a financial relationship that begins with a payment and can extend into credit, savings and wealth.

Volume is the beginning of value creation.



THE ECONOMICS WERE RE-ENGINEERED

Volume is table stakes in Indian digital payments. What FY26 proved is that MobiKwik could extract margin from the volume it already had. On stable revenue. With minimal incentives. Before the business got bigger.

The mechanism was a series of deliberate operational choices that compounded across the year.

Payment gateway costs fell from 48 basis points of GMV in FY25 to 29 basis points in FY26, reaching 23 basis points by Q4. This was achieved through sharper negotiations with banking partners, a higher share of transactions routed through Zaakpay, and an organic shift in the transaction mix towards lower-cost UPI rails. User incentive costs fell from 5 basis points to 2 basis points of GMV.

Together, these two lines of cost compression absorbed the entire take-rate decline from 66 to 47 basis points, leaving the net payments margin at 16 basis points — above the Company's own guidance band of 12 to 15 basis points.

The result: payment gross profit of ₹2,867 Mn in FY26, up 90% year on year, while revenue held flat.

In Financial Services, the transformation was sharper still. Gross margin expanded from 4% in Q4 FY25 to 59% in Q4 FY26. That is a re-engineering.

Net financial services margin increased from 0.35% to 5.39% of digital credit GMV over four consecutive quarters. The gains were structural: better underwriting, a higher-quality borrower mix, and the maturing of newer loan cohorts that reflected the disciplined credit decisions made in every quarter of the year.

Payments Gross Profit: ₹2,867 Mn — up 90% YoY, despite flat revenue

Financial Services Gross Margin: expanded from 4% to 59% within a single year

THE LENDING ENGINE WAS REBUILT FROM FIRST PRINCIPLES

In early FY25, MobiKwik's lending business was disbursing approximately ₹2,500 Cr in quarterly volume through its short-tenure BNPL product. As regulatory expectations for lending partners evolved across the industry, the Company proactively exited the product, recognising that the segment was no longer aligned with the long-term credit franchise it intended to build.

The Company chose to step away from approximately ₹2,500 Cr in quarterly disbursals in favour of building a lending platform aligned with stronger underwriting standards and its long-term credit strategy.

In its place, the Company rebuilt its lending business around ZIP EMI — a tenure-based personal loan product disbursed through banking and NBFC partners. Every aspect of the credit framework was recalibrated: the borrower profile, the underwriting criteria, the collections infrastructure, and the risk-sharing model.

The shift in portfolio composition was deliberate and measurable. Super-prime borrowers rose from less than 10% to 32% of disbursals. Near-prime borrowers accounted for 22%. Repeat loan customers — borrowers with a demonstrated repayment history on the platform — rose from 20% to 63.5% of disbursals. Credit risk in maturing portfolios improved by 35% against the peak-stress cohort.

The financial consequence was immediate. Lending-related expenses fell by nearly a third year on year. Gross profit in Q4 FY26 alone reached ₹451 Mn, compared with ₹24 Mn in Q4 FY25.

Every single quarter of FY26 set a new high in net financial services margin.

The Next Chapter – A value-added space

The NBFC application approved by the Reserve Bank of India in April 2026 marks the next chapter. It moves MobiKwik from distribution economics — sharing margins with lending partners under a Default Loss Guarantee framework — to ownership economics: lending from its own books, co-lending with public- and private-sector banks on better terms, and retaining the full net interest margin on its own books. The Company expects to transfer its existing LSP business to a wholly owned subsidiary, complete the NBFC capitalisation, and commence co-lending disbursals by the end of FY27.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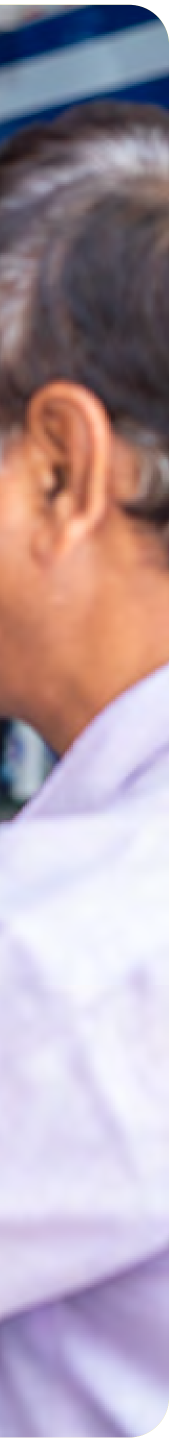
To Pay



INTELLIGENCE AT SCALE

Artificial intelligence is the operating model at MobiKwik.

IN FY26,

80% of the platform's code was AI-generated.

86% of customer support interactions were self-served through AI.

55% of early-stage loan collections were managed by AI agents through KwikCollect — the Company's multi-channel collections system operating across voice, WhatsApp, SMS and email.

100% of reconciliation was automated, with zero manual intervention.

These are the operating realities of FY26. And they carry a specific economic consequence.

Lending operational costs fell 95% year on year in Q4 FY26. Contribution margin expanded from 23% to 46% in a single year. Customer satisfaction improved 25% alongside the shift to self-service. The Company achieved record GMV and margins, and its first two profitable quarters, with a fixed cost base that held flat at ₹4,426 Mn — virtually unchanged from FY25 despite processing 4.8 times the payment GMV it handled in FY24.

That is what AI does when it is embedded as an operating infrastructure rather than deployed as a technology project. It allows a business to scale revenue without scaling costs proportionally. It compresses the cost of collections, customer service, engineering and fraud detection simultaneously. It turns operating leverage from an aspiration into a demonstrable financial outcome.

The Company's ambition is for AI to manage the full lending lifecycle by FY28: origination, underwriting, repayment and closure.

That is the operating model of a company built to scale without the cost base that scaling usually demands.

MobiKwik

THE VERDICT

Better Economics

90%

Payments gross profit growth

Scale became more profitable.

Better Quality

4% → 59%

Financial services gross margin.

The lending engine became fundamentally stronger.

Better Outcomes

₹84 Mn

H2 FY26 PAT

Profitability became operationally repeatable.

The platform has moved beyond building scale. It is extracting greater value from it. Each layer reinforces the next. The business has entered a phase of compounding.

MOBIKWIK BUILT ITS NETWORK FIRST.

FY26 WAS THE YEAR IT PROVED HOW TO EARN FROM IT.

FOUNDERS' MESSAGE

“The foundation has been rebuilt. The regulatory position has been strengthened. The growth engines are funded. FY26 proved the model works. FY27 is the year we scale it.”

To Our Shareholders,

FY26 was the year we stopped proving we could survive, and started showing how we intend to build.

We say that plainly because the year deserves plain speaking. Our headline revenue was ₹1,154 Cr. Broadly flat year on year. We want to address that directly: it was a choice.

Twelve months ago, we made the strategic decision to wind down our short-tenure BNPL product, which was generating approximately ₹2,500 Cr in quarterly disbursals. As regulatory expectations for lending partners evolved, we chose to prioritise the long-term quality of our lending franchise over near-term growth. That decision required us to step away from significant lending volumes, but it laid the foundation for a stronger borrower mix, better lending economics and a more sustainable credit business. It was the single most important decision we made all year.

In its place, we rebuilt our lending business around ZIP EMI, underwritten using transaction data accumulated since 2009. The initial pages of this report set out the evidence of what that rebuild produced: record lending margins, a fundamentally stronger borrower mix, and a payments business that became structurally more profitable even as revenue held flat. We leave those numbers to speak for themselves. What we want to tell you is what lies behind the numbers: the conviction that drove them.

Why We Made the Choices We Made

We started MobiKwik in 2009 with two laptops, one shared conviction, and a question that has endured for seventeen years: why should accessing financial services be harder for someone in a Tier 3 town than for someone in a metropolitan city?

That question is why 189.6 Mn people trust us with their money today. It is why 4.9 Mn merchants have put a MobiKwik device on their counter. And it is why, in a year of deliberate strategic pivot, we held firm on the products that matter to the people who depend on us.

Financial inclusion is our business model. When we extend credit to a first-time borrower with no formal credit history, we are doing something the formal banking system has yet to offer them. And we are doing it profitably, using transaction data that gives us an underwriting edge few banks starting cold can match. Purpose and profit are the same sentence, for us.

The BNPL wind-down was a commitment to doing it properly. Short-term credit to borrowers who struggle to sustain repayments falls short of genuine inclusion. Tenure-based lending to borrowers who repay reliably, underwritten with real behavioural data, is.

The Regulatory Milestones. One Flywheel

In April 2026, the Reserve Bank of India granted MobiKwik in-principle approval for an NBFC licence. Combined with our Online Payment Aggregator (PA/PG) licence and our stock broking licence — both also secured this year — we secured three new regulatory licences within a single 12-month period, together underpinning a single flywheel: pay, borrow, save. These sit alongside the licences MobiKwik already held to operate its payments and financial services distribution business, including its Prepaid Payment Instrument (PPI) licence, Bharat Bill Payment Operating Unit (BBPOU) authorisation, AMFI registration and Investment Adviser registration for wealth distribution, and Corporate Agent (Composite) licence for insurance. We believe no other company in our segment holds all three of the newer licences.

The NBFC application approval is the one that changes our economics. It gives us control over the lending lifecycle: product design on our own timeline, a broader pool of co-lending partners, and the ability to retain the full net interest margin on our own book. The preceding pages describe the mechanics of the transition. What matters to you as a shareholder is the outcome: meaningfully better lending margins, greater product agility, and a direct relationship with the borrower that no intermediated model can replicate.

Scaling on Four Engines

We have publicly stated that our ambition is to achieve 10x revenue by FY28. We understand that a number of that scale requires an explanation, a grounded explanation.

Our core consumer payments and lending business generated positive EBITDA of ₹50 Cr in FY26. The profits from that core will fund the buildout of four specific growth engines — the reinvestment behind this is set out in full in the Blueprint section later in this report. This is reinvestment from a position of proven strength, a plan built on evidence.

The first is offline merchant payments. Unlike consumer UPI, merchant payments generate revenue on every transaction. We have committed to a 5x scale-up in devices over the next two years, targeting 10 to 20% of the market leader's presence in the offline acceptance space.

The second is online merchant acquiring through Zaakpay, targeting 10x GMV by FY28, with a focus on high-value verticals where market share translates directly into margin.

The third is our existing lending business, where the proposed NBFC, upon receipt of the Certificate of Registration, is expected to act as an enabler — improving product agility, flexibility and margins — rather than as a standalone growth engine.

The fourth is AI. As the operating model that allows the other three engines to scale without proportional cost increases. AI is already embedded in how we operate. FY26 was the year that embedding began to show up in our margins.

Our FY27 ambition is 30 to 35% growth in both payments and digital credit GMV. Our FY28 ambition is 10x revenue. We state these in the most permanent document we publish each year because the engines that will deliver them are already operational, already funded from the core, and already producing measurable results.

Our Commitment

We know FY26 raised questions. Flat revenue raises questions. The evidence of what lies underneath raises questions of a different kind: can this hold?

Our answer is in the structure. The foundation has been rebuilt. The regulatory position has been strengthened. The growth engines are funded. FY26 proved the model works. FY27 is the year we scale it.

Thank you for your trust.

Bipin Preet Singh
Co-Founder, Managing Director & CEO

Upasana Taku
Co-Founder, Executive Director & CFO

BOARD OF DIRECTORS

GUIDING GROWTH THROUGH EXPERIENCE, EXPERTISE AND STRATEGIC OVERSIGHT.

MobiKwik's Board of Directors brings together expertise across digital payments, financial services, technology, regulation, public policy and corporate governance. The Board combines entrepreneurial leadership from the Company's founders with the independent oversight of accomplished professionals drawn from diverse industries and institutions. Their collective experience supports MobiKwik's long-term growth strategy while ensuring strong governance, risk management and stakeholder stewardship.

Board Composition	Count
Executive Directors	2
Non-Executive Independent Directors	5
Non- Executive Non-Independent Nominee Director	1
Total Directors	**8**

PROMOTERS

M | C

Bipin Preet Singh

Managing Director &
Chief Executive Officer | Co-Founder

Bipin Preet Singh co-founded MobiKwik in 2009 and has been instrumental in building the Company into one of India's leading digital financial platforms. He leads the Company's strategic direction, product innovation, business expansion and technology-driven growth initiatives.

Education & Previous Experience

- B.Tech, IIT Delhi
- Formerly associated with Intel
- Formerly associated with NVIDIA

M | M

Upasana Rupkrishan Taku

Executive Director &
Chief Financial Officer | Co-Founder

Upasana Taku co-founded MobiKwik and oversees the Company's financial strategy, governance framework and business operations. She has played a pivotal role in building MobiKwik's payments and financial services ecosystem while strengthening its operational and financial discipline.

Education & Previous Experience

- MS&E Stanford University
- Formerly associated with HSBC
- Formerly associated with PayPal

INDEPENDENT DIRECTORS

●M | ●M | ●C | ●M

Navdeep Singh Suri

Chairperson and Independent Director

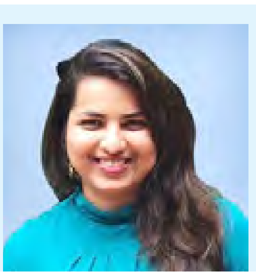
A distinguished diplomat and former Ambassador of India to Egypt and the UAE, Navdeep Singh Suri brings extensive experience in international relations, public policy and strategic leadership.

●M | ●C | ●M

Punita Kumar Sinha

Independent Director

An accomplished investment professional with extensive experience in global financial markets, Punita Kumar Sinha has previously served as Managing Director at Blackstone and Oppenheimer, bringing deep expertise in investments, capital markets and corporate governance.



●C | ●M | ●C

Sayali Karanjkar

Independent Director

An entrepreneur and fintech pioneer, Sayali Karanjkar is the Co-Founder of PaySense and brings valuable experience in consumer lending, digital credit and financial inclusion.

●M| ●M

Raghu Ram Hiremagalur

Independent Director

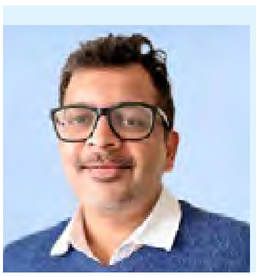
A seasoned technology leader, Raghu Ram Hiremagalur has held senior leadership roles in global technology companies and contributes deep expertise in digital platforms, technology strategy and innovation.

Radhakrishna Nair

Independent Director

Radhakrishnan Nair brings significant regulatory and financial sector experience, having served as Executive Director at SEBI and Member of IRDAI. His expertise spans regulation, compliance, financial supervision and governance.

NON-EXECUTIVE DIRECTOR



Vineet Bansal

Non-Executive Non-Independent Nominee Director

Vineet Bansal is the Founder of OnGrid and has extensive experience in digital infrastructure, trust technologies and identity verification solutions.

COMMITTEES

● Audit ● Nomination & Remuneration ● Risk Management ● Stakeholders' Relationship ● CSR Committee:

[M] Member **[C]** Chairperson

KNOW YOUR COMPANY

ENGINEERING INDIA'S DIGITAL FINANCIAL FUTURE

CONNECTING MILLIONS OF CONSUMERS AND MERCHANTS THROUGH A UNIFIED PLATFORM THAT MAKES DIGITAL FINANCE SIMPLER, SMARTER AND MORE ACCESSIBLE.

One MobiKwik Systems Limited is one of India's leading digital financial services platforms, serving 189.6 Mn registered consumers and 4.9 Mn merchant partners through an integrated ecosystem of payments, credit and emerging wealth solutions. Founded in 2009 by Bipin Preet Singh and Upasana Taku, and listed on the NSE and BSE in December 2024, the Company has spent seventeen years building financial infrastructure for Bharat.

Its two-sided platform connects consumers and merchants through digital payments while creating the data, engagement and trust that power higher-value financial services. What begins with a payment can evolve into credit, wealth creation and deeper financial participation. Every interaction strengthens the value of the ecosystem.

Designed for India's mass-market consumer, MobiKwik lowers the barriers to formal finance through wallet-first experiences, UPI, BBPS and merchant solutions that make digital financial services accessible to those the formal banking system has underserved.

In doing so, the Company addresses one of India's largest growth opportunities: transforming everyday financial interactions into long-term customer relationships.

BUSINESS VERTICALS

Consumer Payments

Serving consumers across UPI, wallets, bill payments and merchant checkout.

Ranked #1 by wallet GTV in India.

Second-fastest-growing UPI app by transaction count.

Sixth-largest consumer operating unit on the Bharat Bill Payment System.

Financial Services

ZIP EMI — a tenure-based personal loan product disbursed through bank and NBFC partners. Transitioning to own-book lending through the NBFC licence.

Merchant Payments & Wealth

Offline merchant acquiring (QR codes, soundboxes, EDC machines), Zaakpay (RBI-licenced online payment aggregator), and emerging wealth solutions (mutual funds, digital gold, bonds).

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

MOBIKWIK IN NUMBERS

Profitable quarters, all-time-high margins, an NBFC licence, three new licences in twelve months.

189.6 MN
Registered Users
As of March 2026

4.9 MN
Merchant Partners
As of March 2026, across India

17 YEARS
In Operation
Founded 2009

₹1,821 BN
Payments GMV
57% YoY growth

13
Consecutive Record Quarters Payments GMV reached an all-time high in each quarter

170%
UPI Transaction Growth YoY vs. industry growth of 26% in FY26

₹11,542 MN
Total Income
As of March 2026

₹4,374 MN
Contribution Profit
Up 21% YoY in FY26

₹742 MN
EBITDA Swing
From ₹(794) Mn in FY25 to ₹(52) Mn in FY26

₹594 MN
Reduction in PAT
Loss reduced from ₹1,215 Mn to ₹621 Mn

₹32,380 MN
Loan Disbursals
31% YoY growth in FY26

2
Consecutive Profitable Quarters
EBITDA and PAT positive in Q3 and Q4 FY26

PERFORMANCE — OUR JOURNEY HAS ONLY JUST BEGUN

The Company entered FY26 with a clear mandate: rebuild margins, recover lending quality, and deliver profitability in the second half. It delivered on all three. Revenue remained broadly stable at ₹1,154 Cr, yet the underlying economics strengthened significantly. Contribution profit rose 21% to ₹437 Cr. Direct expenses declined 14%, the first absolute decline in three years. Fixed costs remained largely unchanged despite record transaction volumes. The result was an EBITDA swing of ₹742 Mn and a business that turned profitable in the second half.

₹742 MN

EBITDA swing YoY — the defining number of FY26

49%

Reduction in net losses — from ₹1,215 Mn to ₹621 Mn

₹524 BN

All-time-high GMV in Q4 FY26 — the growth signal

FY26 FULL YEAR FINANCIAL WATERFALL

The financial waterfall below traces every rupee of income through to the bottom line — where it came from, where it went, and what remained.

₹8,573 MN
12% YoY growth
Revenue — Payments

₹2,619 MN
Quality over volume
Revenue — Financial Services

₹11,542 MN
Total Income

₹(5,251) MN
Down 5% YoY vs 57% GMV growth
Payment Gateway Costs

₹350 MN
Treasury & IPO proceeds
Other Income

₹(1,462) MN
Down 32% YoY
Lending Related Expenses

₹(7,168) MN
First absolute decline in three years
Total Direct Expenses

₹(455) MN
Down 27% YoY
User Incentive Costs

₹ (4,426)MN
Flat YoY — operating leverage working
Fixed Costs

₹(52) MN
₹742 Mn swing YoY
EBITDA

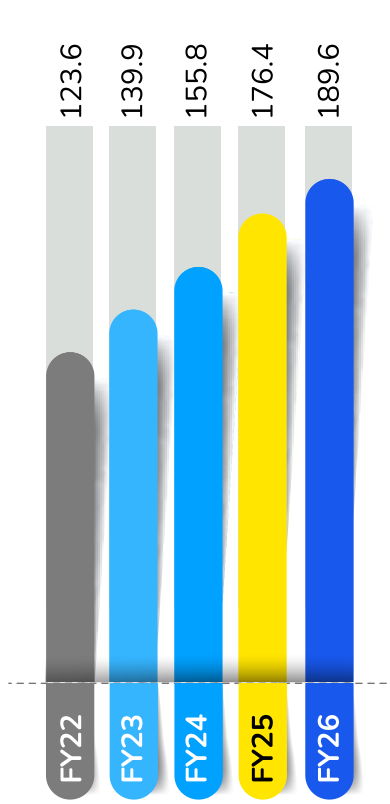
₹4,374 MN
Up 21% YoY | 37.9% margin
Contribution Profit

₹(621) MN
Loss halved from ₹1,215 Mn in FY25
PAT

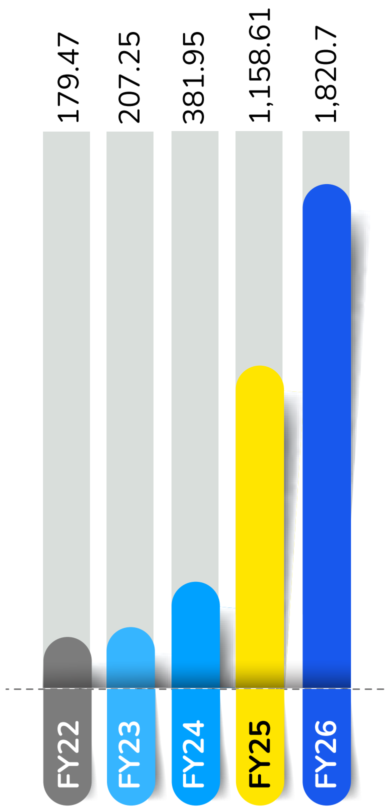
₹(411) MN
Up just 2.5% YoY
Finance & Depreciation

Note: Exceptional items of ₹158 Mn are included in the PAT line above.
Underlying PAT before exceptionals was ₹(463) Mn.

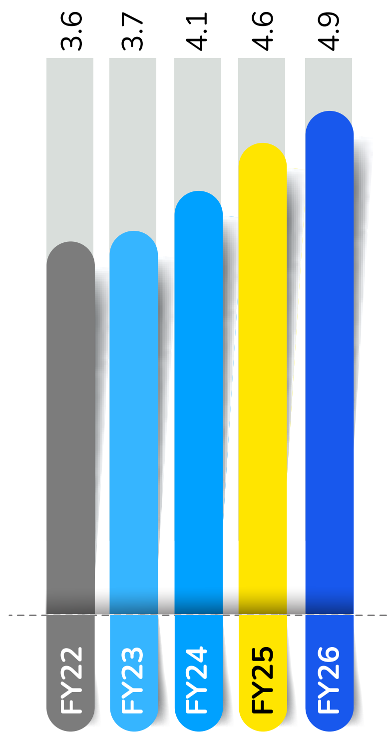
KEY PERFORMANCE INDICATORS



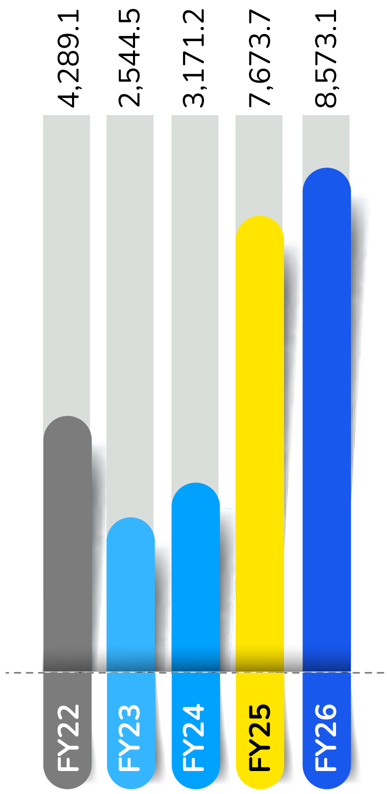
Registered Users (Mn)



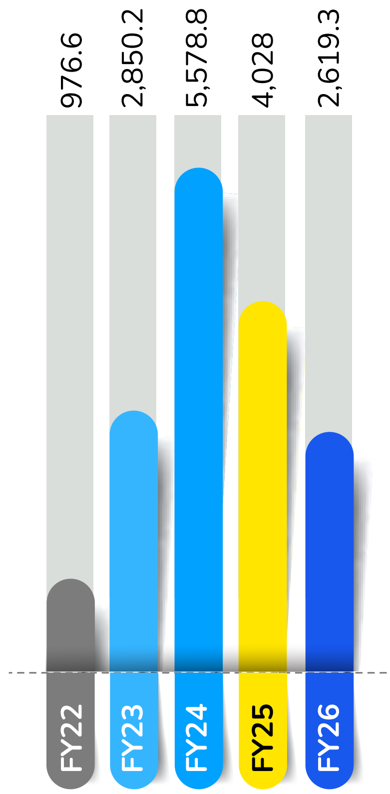
Payments GMV (₹ Bn)



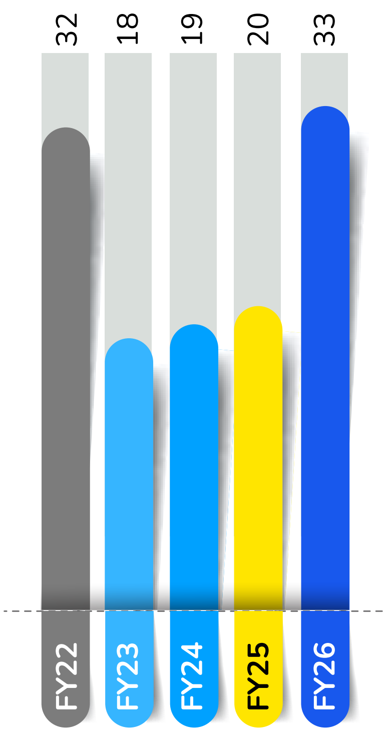
Merchants (Mn)



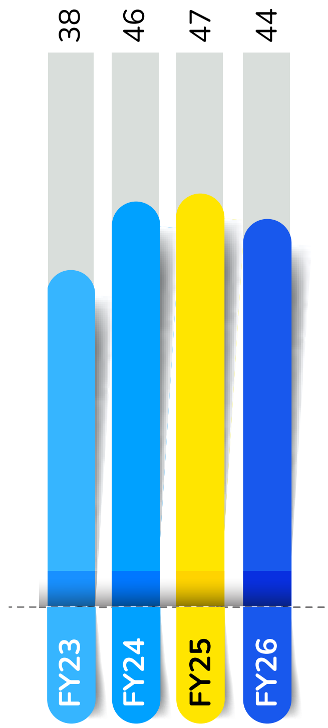
Total Income—Payments (₹ Mn)



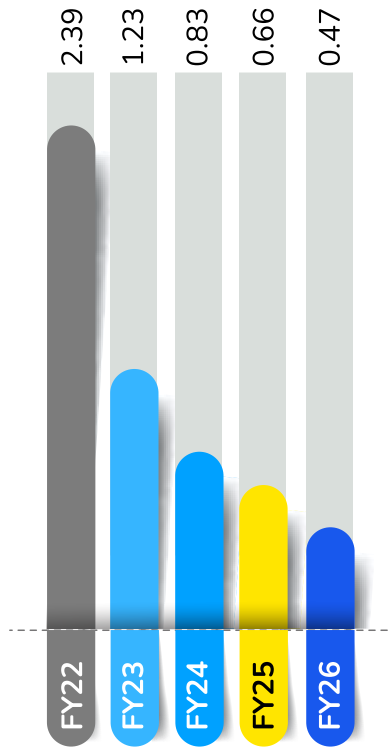
Total Income—Financial Services (₹ Mn)



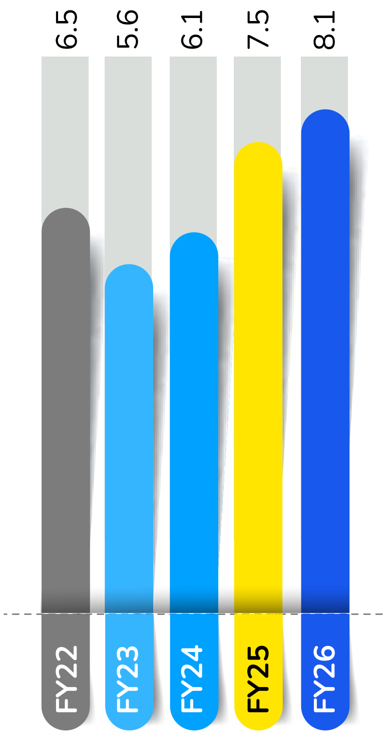
Gross Margin Payments (%)



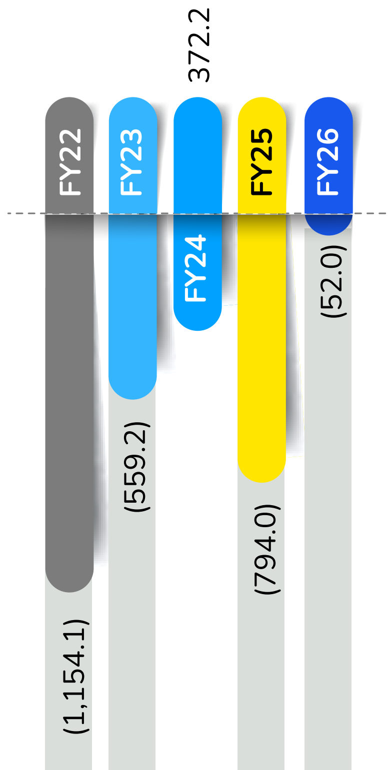
Gross Margin Financial Services (%)



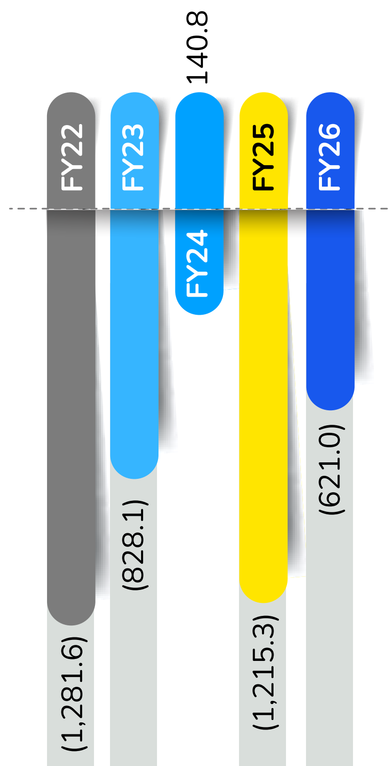
Payments Take Rate (%)



Financial Services Take Rate (%)



EBITDA (₹ Mn)



PAT (₹ Mn)

PAYMENTS BUSINESS

Payments are the foundation of MobiKwik's ecosystem. Every transaction strengthens customer engagement, generates behavioural intelligence and expands future monetisation opportunities across lending, merchant services and wealth.

The result: The payments vertical processed ₹1,821 Bn in GMV in FY26, a 57% year-on-year increase and the thirteenth consecutive quarter of all-time-high GMV. UPI remained the volume engine, with customer-initiated transactions reaching 209 Mn in Q4 alone.

Revenue is earned on the non-UPI 60% of GMV: wallets, bill payments and convenience charges. Pocket UPI, which enables users to pay from their wallet balance at any UPI QR code without linking a bank account, drove wallet transactions up 57% from Q1 to Q4.

39%
Gross margin
All-time high in Q4 FY26

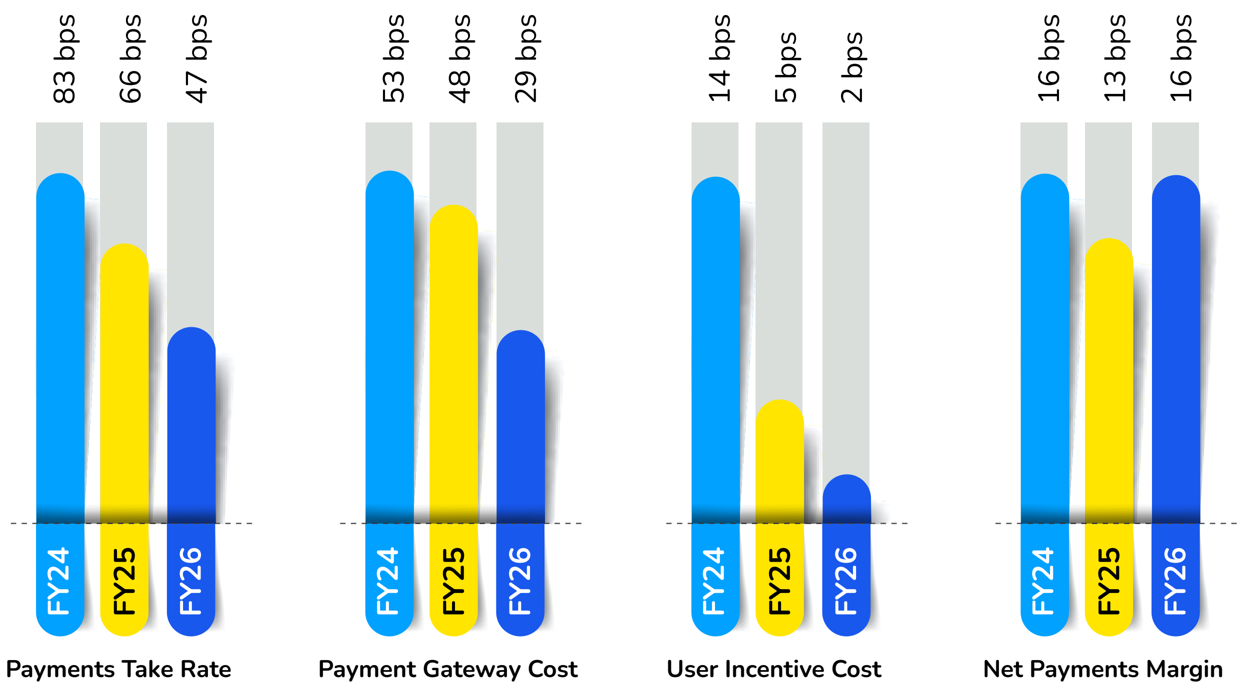
16 BPS
Net Payments Margin
Above 12–15 bps guidance band

PERFORMANCE IN FY26

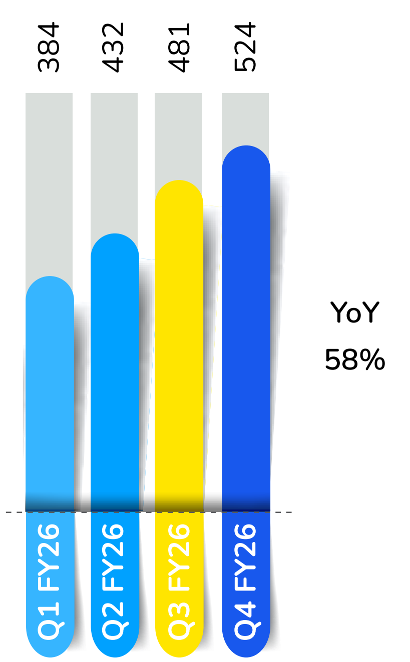
The defining achievement of the Payments business in FY26 was the expansion of gross margin to 33.4% for the full year, reaching an all-time high of 39.1% in Q4. The quarterly data below confirms the trajectory was sustained and accelerating across every quarter of FY26.

PAYMENTS UNIT ECONOMICS — A THREE-YEAR VIEW

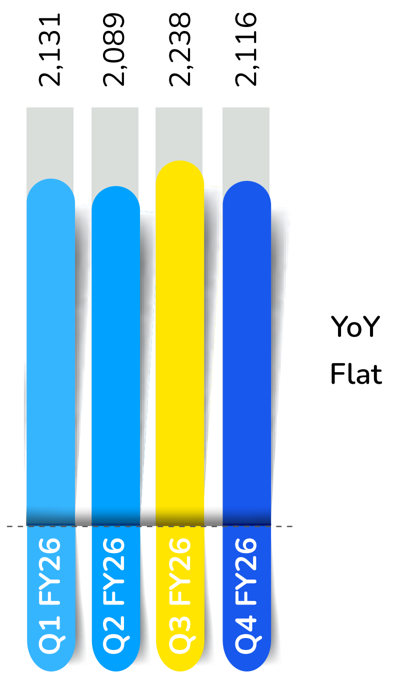
Net Payments Margin recovered to 16 bps in FY26 despite take-rates nearly halving from 83 to 47 bps over two years. Gateway cost savings of 24 bps absorbed the entire revenue take-rate compression.



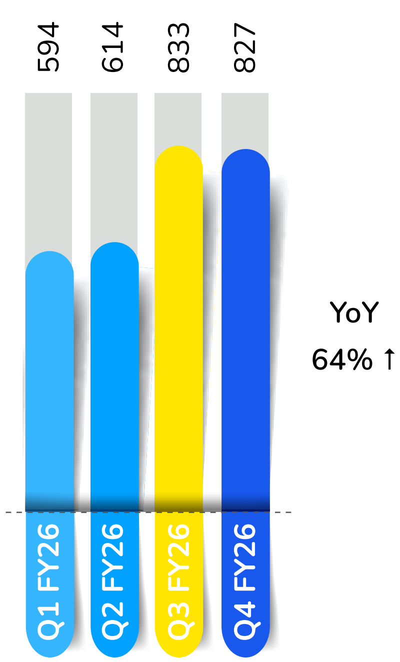
PAYMENTS QUARTERLY SNAPSHOT — FY26



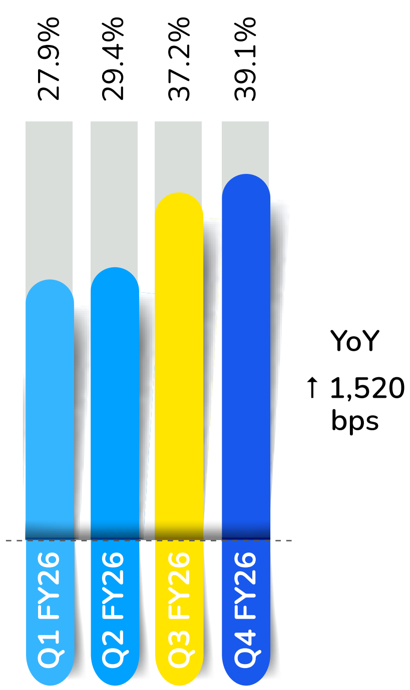
GMV (₹ Bn)



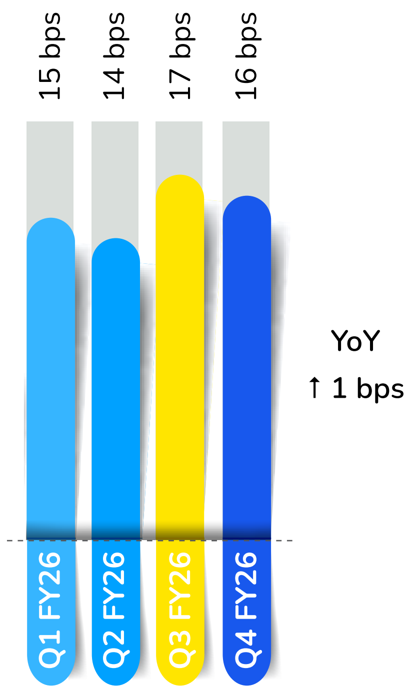
Revenue (₹ Mn)



Gross Profit (₹ Mn)



Gross Margin



Net Payment Margin

FINANCIAL SERVICES

Financial Services entered FY26 under the greatest pressure and exited it as the area of greatest transformation. Following regulatory realignment, gross margin had compressed to 4% by Q4 FY25. The question was how quickly and how durably the margin could recover.

The result: every single quarter of FY26 set a new gross margin record. The recovery was driven entirely by credit quality. The initial pages of this report detail the portfolio restructuring that produced this outcome: the BNPL wind-down, the ZIP EMI transition, and the deliberate shift towards a higher-quality borrower mix. This section presents the quarterly progression and the operating metrics that confirm the improvement is structural.

PERFORMANCE IN FY26

Total disbursals for FY26 were ₹32,380 Mn, up 31% year on year and entirely composed of ZIP EMI. The business generated ₹2,619 Mn in revenue from Financial Services, with lending-related expenses falling 32% to ₹1,462 Mn as credit quality improved and the legacy book wound down.

The net financial services margin, the true unit economics of the lending business measured as a percentage of digital credit GMV, moved from 0.35% in Q4 FY25 to 5.39% in Q4 FY26. This trajectory, sustained across four quarters, confirms that the improvement is structural and the product of sustained quarterly improvement.

Lending-related expenses as a percentage of GMV fell from 7.90% in Q4 FY25 to 3.82% in Q4 FY26, driven by better underwriting, strengthened collections infrastructure, and the maturing of newer, higher-quality loan cohorts.

RBI approval of the Group's NBFC application in April 2026 opens a pathway to the next phase of lending economics, subject to receipt of the Certificate of Registration and commencement of operations, as detailed in the Blueprint section of this report.

EVERY SINGLE QUARTER OF FY26 SET A NEW HIGH

Every quarter of FY26 delivered a new high in Net FS Margin. The improvement reflects sustained structural gains in credit quality and lending expense efficiency.

Particulars (% of Credit GMV)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
FS Take Rate	8.25%	8.41%	7.59%	7.24%	9.21%
Lending Related Expenses	(7.90%)	(7.30%)	(4.42%)	(3.11%)	(3.82%)
Net FS Margin	0.35%	1.12%	3.17%	4.14%	5.39%

PORTFOLIO QUALITY — WHAT CHANGED IN ONE YEAR

Metric	Q4 FY25	Q4 FY26
Super-Prime Borrower Mix	<10%	32%
Repeat Loan Customers	20%	63.5%
Net Financial Services Margin	0.35%	5.39%
Financial Services Gross Margin	4%	59%
Lending Expenses (% of GMV)	7.90%	3.82%
Credit Risk vs. Peak Stress	Benchmark	~35% Improved
Gross Profit (₹ Mn)	24	451

WHEN THE MODEL CAME TOGETHER

Payments strengthened. Lending improved. Operating discipline converted both into sustainable profitability.

The progress achieved across Payments and Financial Services was always intended to compound across the Company. Together, they reshaped the Company's economics. Stronger payment margins generated a higher contribution profit. Better lending quality reduced credit costs. Disciplined cost management ensured those gains translated into operating leverage rather than proportionately higher expenses. The result was an operating model that became increasingly efficient as it scaled.

I. Cost Discipline and Operating Leverage

Among the less visible but most consequential achievements of FY26 was the management of fixed costs.

Despite transaction volumes scaling dramatically — Payments GMV grew 57%, UPI transactions reached record volumes, and the user base expanded by over 13 Mn — the Company's absolute fixed cost base held flat at ₹4,426 Mn, virtually unchanged from ₹4,410 Mn in FY25.

This is operating leverage made visible. When revenues grow and fixed costs hold flat, every additional rupee of contribution profit flows directly to EBITDA. In Q3 FY26, management noted that every ₹100 increase in contribution profit translated to a ₹65 improvement in EBITDA — a 65% conversion rate that reflects the maturity and efficiency of the underlying business model.

Total direct expenses fell 14% year on year to ₹7,168 Mn — the first absolute decline in three years, achieved despite the business processing 4.8 times the payment GMV it handled in FY24. The cost compression was broad-based: payment gateway costs fell 5% in absolute terms, lending-related expenses fell 32%, and user incentive spend fell 27%. These are sustained efficiencies — they reflect sustained renegotiation, automation and product improvement across every direct cost line.

Cost Metric	FY25	FY26
Total Direct Expenses (₹ Mn)	₹8,309 Mn	₹7,168 Mn ↓14%
Payment Gateway Cost (bps of GMV)	48 bps	29 bps ↓40%
User Incentive Cost (bps of GMV)	5 bps	2 bps ↓60%
Lending Related Expenses (₹ Mn)	₹2,147 Mn	₹1,462 Mn ↓32%
Fixed Costs (₹ Mn)	₹4,410 Mn	₹4,426 Mn — Flat
Finance & Depreciation (₹ Mn)	₹401 Mn	₹411 Mn ↑2.5%

The impact of these structural improvements became fully visible during the second half of the year. H2 FY26 delivered ₹324 Mn of EBITDA and ₹84 Mn of PAT, marking the Company's first two consecutive quarters of EBITDA and PAT profitability. Q3 demonstrated that the operating model could generate sustainable earnings. Q4 reinforced that proof by delivering record GMV, stronger gross margins across both business verticals and another profitable quarter. The transformation had moved beyond operational metrics into financial performance.

Metric	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Total Income (₹ Mn)	2,816	2,793	2,972	2,960
Contribution Profit (₹ Mn)	774	961	1,288	1,351
Contribution Margin	27%	34%	43%	46%
EBITDA (₹ Mn)	(312)	(64)	150	174
PAT (₹ Mn)	(419)	(286)	40	44
EBITDA Margin	(11%)	(2%)	5%	6%

WHAT FY26 ESTABLISHED

The year addressed three critical questions that had remained open.

First, could MobiKwik improve profitability without relying on revenue growth? The answer is affirmative. Payments Gross Profit increased by 90% despite broadly stable revenue, reflecting a structurally stronger and more efficient cost framework.

Second, could the Financial Services business emerge stronger following regulatory realignment? Again, the answer is yes. Financial Services Gross Margin expanded significantly from 4% to 59%, supported by improved borrower quality, disciplined underwriting practices, and improved collection efficiency.

Third, could profitability become sustainable rather than episodic? The Company demonstrated this through two consecutive quarters of EBITDA and PAT profitability, with H2 FY26 delivering ₹84 Mn of cumulative PAT.

FY26, therefore, represents more than a year of improved financial performance. It marks the establishment of a business model capable of consistently translating disciplined execution into long-term value creation.

THE COMPETITIVE MOAT

THE FOUNDATION OF ENDURING VALUE

The strongest competitive advantages are the ones that become visible only when tested.

MobiKwik has been tested. Repeatedly. In 2016, demonetisation ended most of the Company's wallet-era competitors. MobiKwik absorbed the surge in demand, expanded its user base, and emerged as one of the surviving platforms. In 2018, UPI transformed consumer payments into a near-zero-margin utility.

The companies that had built their businesses around transaction fees either found a higher-value product layer or exited. MobiKwik found it: financial services built on the behavioural data generated by payments. In 2023, when the Reserve Bank of India tightened BNPL regulations, MobiKwik had already begun winding down the product on its own terms. Ahead of pressure.

Seventeen years of operating in Indian financial services produces something beyond a user base: institutional knowledge that few competitors can replicate in a funding round: how to navigate regulatory cycles, how to underwrite borrowers the banking system has yet to serve, how to build merchant trust in smaller towns, and how to survive the structural shifts that eliminate platforms built for a single era.

That institutional durability is the foundation of MobiKwik's competitive moat.

THE FLYWHEEL: HOW THE MOAT COMPOUNDS

MobiKwik's business model operates as a self-reinforcing flywheel. Each element strengthens the next, creating a compounding loop that becomes more valuable and more difficult to displace with every turn.

ACQUIRE

UPI and wallet drive organic adoption at negligible incentive cost. The user base, built over seventeen years, was earned through product utility and sustained trust

ENGAGE

Daily wallet and bill payment usage builds proprietary behavioural data. Every transaction enriches the risk models that power the lending business. The depth of this data layer, accumulated over more than a decade from Millions of users, is difficult for a newer entrant to replicate.

MONETISE

Validated users cross-sell into credit at take rates of 5 to 9%. The lending margins delivered in FY26 validate the economic power of data-informed underwriting built on a payments foundation.

COMPOUND

The merchant network, which tripled its geographic reach in a single year, forms the platform's second side. Merchant relationships generate revenue streams through MDR, device rental and settlement economics that are independent of the consumer credit cycle.

FOUR PILLARS OF A COMPOUNDING MOAT

01

DATA THAT LEARNS.

Every payment generates insight beyond the transaction itself. Spending behaviour, repayment history, transaction frequency and engagement patterns continuously refine the Company's underwriting models. In FY26, this data advantage produced measurable improvements in credit risk performance relative to peak-stress cohorts. The advantage lies not in collecting data, because every fintech collects data, but in having more than sixteen years of it, across a user base of a scale and geographic breadth that newer platforms are yet to reach.

02

TWO PAYMENT RAILS.

Most payment platforms operate through a single rail. MobiKwik operates across both UPI and Wallet, creating a payments ecosystem that combines reach with economics. UPI drives transaction frequency and customer acquisition at scale. The Wallet creates differentiated use cases, deeper engagement and higher-value revenue opportunities. In FY26, Pocket UPI demonstrated that the two rails are complementary rather than competing by driving meaningful wallet transaction growth in every quarter.

03

DISTRIBUTION THAT COMPOUNDS.

Products can be launched quickly. Trusted distribution takes years. Over seventeen years, MobiKwik has built relationships across consumers, merchants, banking partners, lending institutions and regulators that span the breadth of India's financial ecosystem. Every new financial product enters an existing network rather than building demand from zero. The cost of acquiring a borrower who already uses the platform for daily payments is a fraction of what a lending-only fintech would pay. That distribution advantage widens with every product added to the ecosystem.

04

INSTITUTIONAL CAPABILITY.

Operating across payments, lending and wealth requires governance, compliance, risk management and regulatory engagement developed over years and across product cycles. MobiKwik holds Online Payment Aggregator and stock-broking licences, while the RBI approved the Group's NBFC application on 27 April 2026. The proposed NBFC's operations will commence upon receipt of the Certificate of Registration from the RBI after fulfilment of the specified conditions. Once operational, it is expected to expand the Company's ability to partner with a broader pool of public- and private-sector banks. In a sector where regulatory compliance is a prerequisite for survival, institutional capability is itself a competitive advantage.

THE BLUEPRINT — THE NEXT PHASE OF VALUE CREATION

The moat has been established. The foundation is profitable. The next phase is about increasing the value created from both.

In FY26, MobiKwik's core consumer payments and lending business generated ₹50 Cr of EBITDA. Management made the deliberate decision to reinvest ₹55 Cr of those profits into four growth engines that will define the Company's trajectory through FY27 and FY28. The result was a full-year EBITDA of negative ₹5.2 Cr, near break-even by design.

The ambition is 10x revenue by FY28. That ambition rests on four specific engines, each already operational.

PILLAR 1

CAPTURING MORE VALUE FROM LENDING

RBI approval of the Group's NBFC application creates a pathway to transform MobiKwik's lending economics, subject to receipt of the Certificate of Registration and commencement of operations. Under the current LSP model, the Company facilitates credit on behalf of partner banks, sharing margins under a framework capped at 5%. The economics are at the distribution level: the Company earns a fee while the full net interest margin flows to the partner.

Upon receipt of the Certificate of Registration and commencement of operations, MobiKwik expects to lend from its own books and co-lend with public- and private-sector banks. Product design would become independent, the partnership pool would expand beyond the current set of sanctioned lenders, and the unit economics are expected to improve: the Company could retain the full spread on own-book lending and negotiate better terms on co-lending.

The long-term sustainable lending margin target is 4.0 to 4.5%. Q4 FY26 delivered 5.4%, aided by gains from previously matured cohorts and deferred revenue. Long-term modelling should align with the 4.0-4.5% guidance, rather than the Q4 outperformance.

FY27 Targets: Digital credit GMV growth of 30 to 35%. Net financial services margin of 4.0 to 4.5%.

PILLAR 2

DEEPENING THE MERCHANT ECOSYSTEM

Merchant payments, both offline and online, represent the single largest untapped opportunity in the Company's current addressable market. Unlike consumer UPI, which operates in a zero-MDR environment, merchant payments generate revenue on every transaction through device rental, MDR, settlement float and merchant credit.

The offline strategy targets Tier 2 and Tier 3 India, where digital payment infrastructure remains nascent and competitive intensity is lower than in metropolitan markets.

The Company has committed to a 5x scale-up in offline devices over the next two years. The deployment follows a scientific identification approach: merchants are assessed for monetisation propensity before capital-intensive hardware is deployed.

Zaakpay, the Company's wholly owned RBI-licenced payment aggregator subsidiary, provides the online merchant acquiring channel. The platform focuses on high-value verticals: education, government services and high-volume e-commerce categories where double-digit market share yields high-margin returns.

Merchant lending is currently in an experimental phase. The Company requires merchants to demonstrate several months of active transaction history before being whitelisted for credit. As the merchant base and data depth grow through FY27 and FY28, merchant credit is expected to transition from incubation to a primary revenue contributor.

FY28 Ambition: 10x offline merchant revenue. 10x Zaakpay GMV. 5x device expansion. Target 10-20% of the market leader's presence in the offline acceptance space.

PILLAR 3

AI AS THE OPERATING LAYER

The preceding pages set out what AI already does at MobiKwik: the adoption metrics, the cost compression, and the margin expansion it has produced. The Blueprint question is what it will do next.

As MobiKwik transitions to own-book lending through the NBFC, the role of AI shifts from an efficiency tool to a primary risk infrastructure. Own-book exposure carries credit risk directly on the Company's balance sheet. The quality of underwriting, the speed of early-warning detection, and the effectiveness of collections become existential rather than incremental.

The Company's ambition is for AI to manage the full lending lifecycle by FY28: origination, underwriting, repayment and closure. Under an own-book model, AI will identify at-risk borrowers before they default, personalise the lending journey at scale, and acquire higher-quality cohorts at lower acquisition cost. The cost structure established in FY26, where revenue scaled while fixed costs held flat, is the operating architecture that FY27 and FY28 will compound.

Beyond lending, AI continues to reshape engineering velocity, customer experience and fraud management. The goal is to ensure that every additional rupee of revenue can be earned with a diminishing marginal cost.

PILLAR 4

COMPOUNDING THROUGH DISCIPLINE

The Company's capital allocation framework prioritises long-term compounding over short-term earnings maximisation. The core surplus generated in FY26 was deliberately reinvested in the three growth engines above, resulting in a near-break-even position at the consolidated level.

For FY27, fixed costs are projected to increase 15 to 20%, driven primarily by manpower and depreciation from merchant device deployment. This is the cost of growth. The core business remains profitable. The investment is self-funded. And each rupee reinvested targets businesses with higher structural margins than the core payments business alone.

The Company enters FY27 with ₹434 Cr in net owned unencumbered cash, no long-term debt, and three regulatory milestones achieved within the preceding twelve months. The balance sheet is designed to fund the growth thesis from internal accruals.

FY27 Guidance: 30 to 35% growth in both payments and digital credit GMV. EBITDA margin in the 5% range.

FY28 Ambition: 10x revenue. Merchant segments at EBITDA breakeven. AI manages the full lending lifecycle.

THE TEAM BEHIND THE TRANSITION

Behind every product launched, every customer served, and every milestone achieved is a team building the future of digital finance.

Financial technology is often measured by platforms and algorithms, but every breakthrough is driven by people—the teams building products, refining models and ensuring seamless operations.

FY26 was a case in point. As lending quality improved, payment margins expanded, and the Company delivered two consecutive profitable quarters, one factor remained constant: a team defined by ownership, speed and problem-solving.

MobiKwik's people philosophy is simple: hire for potential, develop through opportunity and empower through ownership. Skills can be learned; curiosity and accountability create lasting advantage.

2,759
Total Employees
On-roll and off-roll combined

789
On-Roll Employees
Direct workforce

32
Average Age
A young, learning-oriented workforce

38%
Employees Under 30
Gen Z at the core of the team

2.2 YEARS
Average Tenure

39%
Voluntary Attrition
FY26

A CULTURE BUILT FOR THE WORK

MobiKwik's culture is built on trust, flexibility and accountability—creating an environment where people are empowered to perform at their best.

- Flexible Work: Output over attendance.
- Recharge Leave: Five additional leave days after three years.
- Working Parents: Company-supported crèche facilities.
- Boomerang Talent: Former employees choosing to return.

GENDER DIVERSITY

MobiKwik measures gender representation across every level of the organisation — as a signal of the breadth of perspective informing its decisions. The Company has set targets at each tier, and tracks progress against them.

Level	FY25	FY26
Overall Workforce	22% women	23% women
First-Line Managers	15% women	13% women
Leadership Roles	14% women	7% women
CXO Level	20% women (1 of 5)	20% women (1 of 5)

BUILDING LEADERS, NOT JUST EMPLOYEES

As MobiKwik grows, so do its people. The Company's Manager Training Programme prepares emerging leaders with the skills to lead, collaborate and make decisions with confidence.

A flat organisational structure and an ownership-driven culture ensure leadership is built through opportunity and merit.

AI and the Workforce

AI has changed not just what MobiKwik's platform does — it has changed what its workforce does. With AI, employees are redirected from repetitive execution toward higher-order work: designing products, refining credit models, deepening merchant relationships, and building the infrastructure for the next phase of growth. The Company's investment in AI is simultaneously an investment in its people's capacity.

GOVERNANCE

THE ARCHITECTURE OF TRUST

MobiKwik's governance framework is built on a simple belief: trust is the foundation of every financial relationship. Operating across payments, credit, and wealth demands disciplined oversight, robust controls and unwavering regulatory compliance.

Every policy, committee and audit exists for one purpose—to protect the trust that enables the business to grow responsibly and sustainably.

GOVERNANCE PHILOSOPHY

Unlike asset-heavy businesses where governance centres on capital allocation and plant management, MobiKwik's governance is built around five pillars that reflect the specific obligations of a regulated digital financial services platform.

1. **Regulatory Compliance**
Full adherence to RBI, SEBI, NPCI, UIDAI, BBPS and IRDAI frameworks across every licenced business line.

2. **Customer Trust**
Protecting user data, ensuring service reliability, and maintaining the integrity of every financial transaction.

3. **Risk Governance**
Identifying, assessing, monitoring and mitigating enterprise-wide risks before they become business events.

4. **Technology & Data Security**
Safeguarding platform availability, customer identity and the integrity of AI-driven processes at scale.

5. **Responsible Financial Services**
Ensuring credit, payments and wealth products are offered fairly, transparently and to customers who can benefit from them.

GOVERNANCE THROUGH SPECIALISED OVERSIGHT

The Board has constituted specialised committees to strengthen oversight across key areas of governance, financial stewardship and risk management.

AUDIT COMMITTEE

Oversees the integrity of financial reporting, internal financial controls, statutory and internal audits, related party transactions and the effectiveness of the Company's internal control environment.

RISK MANAGEMENT COMMITTEE

Provides oversight of enterprise-wide risks, including regulatory, operational, technology, cybersecurity, fraud, credit and business continuity risks, while periodically reviewing mitigation strategies and emerging risk trends.

NOMINATION & REMUNERATION COMMITTEE

Guides Board composition, succession planning, leadership development, performance evaluation and remuneration practices aligned with long-term shareholder interests.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Focuses on investor services, shareholder grievances and strengthening engagement with stakeholders through transparent communication and responsive governance.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Provides strategic direction and oversight for the Company's corporate social responsibility initiatives, ensuring meaningful and responsible community engagement.

ENTERPRISE RISK GOVERNANCE

MobiKwik maintains a Board-approved Risk Management Policy that governs the identification, assessment, monitoring and mitigation of enterprise-wide risks. Risk review occurs on a periodic basis through both management-level oversight and formal Board committee review, with escalation protocols defined for material risk events.

The Risk Management Committee — chaired by Sayali Karanjkar and comprising independent directors with technology, regulatory and capital markets expertise — oversees the full risk universe of the Company. The Committee's mandate extends across the following categories.

Risk Category	Key Areas of Oversight	Primary Committee
Regulatory Risk	RBI, SEBI, NPCI, BBPS and Payment Aggregator regulations; NBFC regulatory compliance	Risk Management Committee
Credit Risk	Portfolio quality, FLDG exposure, underwriting standards, collections efficiency, delinquency monitoring	Risk Management Committee
Technology Risk	Platform availability, infrastructure resilience, scalability, AI model governance	Risk Management Committee
Cybersecurity Risk	Customer data protection, identity management, access controls, incident response, real-time fraud monitoring	Risk Management Committee
Operational Risk	Business continuity, vendor dependence, settlement processes, merchant fraud controls	Risk Management Committee
Financial Risk	Liquidity management, treasury operations, working capital, capital adequacy planning for NBFC	Audit Committee / Board
Reputational Risk	Customer trust, service reliability, complaint management, regulatory standing and public disclosure quality	Board

INTERNAL CONTROL FRAMEWORK

MobiKwik's internal control structure follows a Three Lines of Defence model — an internationally recognised framework that assigns clear accountability for risk management and assurance across the organisation.

The Audit Committee — chaired by Sayali Karanjkar and comprising independent directors — serves as the principal oversight body for financial reporting integrity, internal financial controls, related party transactions, and whistleblower complaints. Statutory audit, internal audit and secretarial audit all report into this committee, creating an unbroken line of independent assurance between the business and the Board.

First Line

MANAGEMENT CONTROLS

Business functions own day-to-day risk management, process compliance and financial controls within operations.

Second Line

OVERSIGHT FUNCTIONS

Risk Management Committee, Compliance, Internal Financial Controls — providing policy frameworks, monitoring and challenge.

Third Line

INDEPENDENT ASSURANCE

Internal Audit, Statutory Audit and Secretarial Audit — providing objective assurance to the Audit Committee and Board.

ETHICS & COMPLIANCE

MobiKwik's ethics and compliance framework is built on four foundational mechanisms, each operating independently of the business functions they oversee.

Code of Conduct
Applicable to all Directors and Senior Management. Covers ethics, integrity, conflicts of interest and professional conduct. Compliance is affirmed annually.

Insider Trading Code
Governs handling of Unpublished Price Sensitive Information (UPSI), trading windows, and disclosures by designated persons. SEBI PIT Regulations compliant.

Vigil Mechanism Policy
A confidential whistleblower framework enabling reporting of fraud, ethical misconduct and policy violations. Protects reporters against retaliation. Complaints reviewed by the Audit Committee.

Fair Disclosure Code
Ensures equal and timely dissemination of material information to all market participants. Supports investor transparency and SEBI Regulation 30 compliance.

BOARD-APPROVED POLICY ECOSYSTEM

The following policies have been approved by the Board of Directors and are publicly disclosed on the Company's investor relations website. Together, they constitute the governance framework within which all business decisions are taken. All policies are publicly available on the Company's investor relations portal at mobikwik.com/ir/policies.

Policy	Purpose	Approved By
Code of Conduct — Directors & Senior Management	Ethics, integrity and conflict of interest framework for all Board members and senior officers	Board
Insider Trading Code	UPSI management, trading windows and designated person disclosures under SEBI PIT Regulations	Board
Fair Disclosure Code	Equal and timely dissemination of material information to all market participants	Board
Vigil Mechanism Policy	Confidential whistleblower reporting framework with Audit Committee oversight	Board
Risk Management Policy	Enterprise risk identification, assessment, monitoring and mitigation framework	Board
Related Party Transactions Policy	Arm's-length governance of transactions with related parties; Audit Committee review	Board
Remuneration Policy	Executive and director compensation framework; performance linkage and ESOP governance	NRC / Board
CSR Policy	Strategy, project selection, monitoring and spending governance for CSR activities	CSR Committee / Board
Material Subsidiary Policy	Oversight framework for material subsidiaries including Zaakpay	Board
Dividend Distribution Policy	Framework governing dividend decisions, retained earnings and capital allocation	Board
Document Preservation Policy	Record retention timelines and document management standards	Board
Archival Policy	Governance of historical disclosure archival and public access	Board
Terms of Engagement — Independent Directors	Role clarity, responsibilities and familiarisation for independent directors	Board
Familiarisation Programme	Structured onboarding and ongoing education for independent directors	Board
Materiality Policy	Criteria for determining material events requiring stock exchange disclosure	Board

RELATED PARTY & INVESTOR GOVERNANCE

All related party transactions are reviewed by the Audit Committee and are required to be conducted in the ordinary course of business and on an arm's length basis. Material related party transactions require Board and, where applicable, shareholder approval. The Company has disclosed that no material related party transactions requiring Form AOC-2 disclosure arose during FY26.

As a listed entity, MobiKwik's investor governance obligations include quarterly financial reporting, earnings conference calls, investor presentations, Regulation 30 and Regulation 46 disclosures, website transparency, the Annual General Meeting and shareholder voting. These are mandatory — they are regulatory commitments that the Company takes seriously as the foundation of its relationship with public shareholders.

BUSINESS RESPONSIBILITY & SUSTAINABILITY

The BRSR establishes a structured framework for reporting on the Company's environmental, social and governance commitments across nine principles defined by the National Guidelines on Responsible Business Conduct.

For a digital financial services company, the most material BRSR themes align directly with the governance pillars already embedded in the business: data privacy and cybersecurity, responsible lending and financial inclusion, customer protection, ethical conduct, and board oversight of risk. These are operating requirements of the licences MobiKwik holds.

GLOSSARY OF KEY TERMS

Term	Definition	Term	Definition
AUM / AUA	Total outstanding loan principal on the platform.	**Net FS Margin**	Financial Services revenue minus lending expenses, as a percentage of Digital Credit GMV.
BBPS	Bharat Bill Payment System. RBI-regulated centralised bill payment network.	**Net Payments Margin**	Payments revenue minus gateway and incentive costs, as a percentage of GMV.
BNPL	Buy Now Pay Later. Short-tenure credit product; wound down in favour of ZIP EMI.	**NIM**	Net Interest Margin. Interest earned on loans minus cost of funds. Core NBFC revenue metric.
bps	Basis points. One hundredth of one percentage point. Used to express margins and cost rates.	**NPCI**	National Payments Corporation of India. Operates UPI, BBPS and national payment rails.
BRSR	Business Responsibility and Sustainability Report. SEBI-mandated ESG disclosure.	**NRC**	Nomination and Remuneration Committee. Board committee governing appointments and pay.
Co-lending	Joint loan origination between an NBFC and a bank, sharing risk and returns.	**PA Licence**	Payment Aggregator Licence. RBI authorisation to provide payment services to e-commerce merchants.
Contribution Margin	Revenue minus all direct costs, expressed as a percentage of total income.	**PAT**	Profit After Tax. Bottom-line result after all expenses and charges.
Disbursals	Total value of loans issued in a reporting period.	**Pocket UPI**	MobiKwik's product enabling UPI payments directly from a wallet balance.
DLG / FLDG	Default Loss Guarantee / First Loss Default Guarantee. Guarantee provided to lending partners covering initial credit losses.	**PPI**	Prepaid Payment Instrument. RBI-licenced digital wallet.
EBITDA	Earnings before interest, tax, depreciation and amortisation. Primary profitability metric.	**RBI**	Reserve Bank of India. Primary regulator for payments and lending in India.
EDC Machine	Electronic Data Capture device. Card-acceptance terminal used by merchants.	**Repeat Customers**	Borrowers with a prior repayment history on the platform taking a subsequent loan.
ESOP	Employee Stock Option Plan. Right to purchase company shares at a predetermined price after vesting.	**SEBI**	Securities and Exchange Board of India. Regulates capital markets and listed companies.
FS Take Rate	Financial Services revenue as a percentage of Digital Credit GMV.	**Soundbox**	Merchant payment device providing audio confirmation of incoming digital payments.
Full-KYC	Complete RBI-mandated identity verification for wallet holders.	**Super-Prime**	Highest credit quality borrower segment with strong income and repayment history.
GMV	Gross Merchandise Value. Total value of payment transactions processed through the platform.	**Three Lines of Defence**	Risk governance framework: operations, oversight functions, and independent audit.
GTV	Gross Transaction Value. Used interchangeably with GMV in wallet and bill payment contexts.	**UPI**	Unified Payments Interface. NPCI's real-time bank-to-bank payment system. Zero MDR for most transactions.
IRDAI	Insurance Regulatory and Development Authority of India.	**UPSI**	Unpublished Price Sensitive Information. Material non-public information subject to trading restrictions.
KwikCollect	MobiKwik's AI-powered collections system using voice, WhatsApp, SMS and email.	**Vigil Mechanism**	Whistleblower framework for confidential reporting of fraud or misconduct.
KYC	Know Your Customer. Mandatory identity verification before providing financial services.	**VPA**	Virtual Payment Address. Identifier used in UPI transactions in place of a bank account number.
LSP	Lending Service Provider. MobiKwik's current regulatory model for credit facilitation.	**Zaakpay**	MobiKwik's wholly-owned RBI-licenced Payment Aggregator subsidiary.
MDR	Merchant Discount Rate. Fee charged to merchants for accepting digital payments.	**ZIP EMI**	MobiKwik's consumer personal loan product. Tenure-based and disbursed via lending partners.
NBFC	Non-Banking Financial Company. RBI-licenced lending entity.		

Corporate Information

CORPORATE IDENTITY

CIN	L64201HR2008PLC053766
Date of Incorporation	March 20, 2008
Registered Office	Unit 102, 1st Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana – 122003
Address for Correspondence	Same as Registered Office Tel.: 0124-4903344 | Email: cs@mobikwik.com
Corporate Website	www.mobikwik.com
Financial Year Reported	April 1, 2025 to March 31, 2026

STOCK EXCHANGE LISTING

National Stock Exchange of India Limited	Symbol: MOBIKWIK Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
BSE Limited	Scrip Code: 544305 Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001
Listing Fees (FY 2025-26 & 2026-27)	Paid
ISIN / Demat Status	99.99% of outstanding equity shares dematerialised as on March 31, 2026

BOARD OF DIRECTORS

Mr. Bipin Preet Singh	Managing Director & Chief Executive Officer
Ms. Upasana Rupkrishan Taku	Whole-Time Director & Chief Financial Officer
Mr. Navdeep Singh Suri	Chairperson & Non-Executive Independent Director
Ms. Punita Kumar Sinha	Non-Executive Independent Director
Ms. Sayali Karanjkar	Non-Executive Independent Director
Mr. Raghu Ram Hiremagalur Venkatesh	Non-Executive Independent Director
Mr. Radhakrishna Nair	Non-Executive Independent Director (w.e.f. December 17, 2025)
Mr. Vineet Bansal	Non-Executive, Non-Independent Nominee Director

Note: None of the Directors are related to each other except Mr. Bipin Preet Singh and Ms. Upasana Rupkrishan Taku, who are spouses (both Executive Directors).

KEY MANAGERIAL PERSONNEL

Mr. Bipin Preet Singh	Managing Director & Chief Executive Officer
Ms. Upasana Rupkrishan Taku	Whole-Time Director & Chief Financial Officer
Ms. Ankita Sharma	Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee
Ms. Sayali Karanjkar (Chairperson) Mr. Navdeep Singh Suri Ms. Punita Kumar Sinha Mr. Bipin Preet Singh	Ms. Punita Kumar Sinha (Chairperson) Ms. Sayali Karanjkar Mr. Raghu Ram H. Venkatesh Mr. Navdeep Singh Suri	Mr. Navdeep Singh Suri (Chairperson) Ms. Upasana Rupkrishan Taku Mr. Bipin Preet Singh	Ms. Sayali Karanjkar (Chairperson) Mr. Raghu Ram H. Venkatesh Mr. Bipin Preet Singh Ms. Punita Kumar Sinha	Mr. Bipin Preet Singh (Chairperson) Mr. Navdeep Singh Suri Ms. Upasana Rupkrishan Taku

STATUTORY AUDITOR, SECRETARIAL AUDITOR, INTERNAL AUDITOR & BANKER

Statutory Auditor	B S R and Co, Chartered Accountants Firm Registration No. 128510W (Term: conclusion of 17th AGM (CY2025) to conclusion of 22nd AGM (CY2030))
Secretarial Auditor	M/s. Surya Gupta & Associates, Company Secretaries (Term: FY 2025-26 to FY 2029-30)
Internal Auditor	M/s Protiviti India Member Private Limited (FY 2025-26 and FY 2026-27)
Banker	Axis Bank Limited HDFC Bank Limited Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENT (RTA)

Name	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Address	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Website	www.in.mpms.mufg.com
Email	investor.helpdesk@in.mpms.mufg.com

WHOLLY-OWNED SUBSIDIARIES (AS ON MARCH 31, 2026)

Zaak ePayment Services Private Limited	U72300HR2010PTC053765
MobiKwik Investment Adviser Private Limited	U67190MH2016PTC273077
MobiKwik Distribution Services Private Limited *(formerly MobiKwik Credit Private Limited)*	U66190HR2018PTC074364
MobiKwik Fintech Services Private Limited (formerly known as MobiKwik Finance Private Limited)	U66220HR2017PTC070450
Mobikwik Securities Broking Private Limited	U66120HR2025PTC129214
Mobikwik Financial Services Private Limited	U67190HR2025PTC129636

Note: The Company has no Associate Company or Joint Venture as on March 31, 2026.

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, 2026.

A. FINANCIAL PERFORMANCE & COMPANY AFFAIRS

i. FINANCIAL HIGHLIGHTS

Your Company's performance during the financial year ended on March 31, 2026, along with previous year's figures is summarized below:

('Amount in ₹ millions')

Particulars	Standalone		Consolidated	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Revenue from Operations	11064.94	11639.79	11192.32	11701.74
Other Income	447.35	304.02	349.63	223.61
Total Income	**11512.29**	**11943.81**	**11541.95**	**11924.90**
Employee Benefit Expenses	1578.23	1652.29	1648.89	1702.35
Other Expenses	9872.37	11062.24	9945.01	11016.54
Total Expenses	**11450.60**	**12714.53**	**11593.89**	**12718.89**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**61.69**	**(770.73)**	**(51.94)**	**(793.99)**
Finance Costs	311.88	313.78	273.64	272.96
Depreciation and amortisation expenses	137.83	128.65	137.83	128.66
Profit/(Loss) before exceptional items and tax	**(388.02)**	**(1213.16)**	**(463.41)**	**(1195.61)**
Exceptional item expense/(credit)	153.52	-	155.94	-
Profit/(Loss) before Tax	**(541.54)**	**(1213.16)**	**(619.35)**	**(1195.61)**
Total Tax Expenses / (Credit)	-	10.50	1.66	19.68
Profit/(Loss)for the year	**(541.54)**	**(1223.66)**	**(621.01)**	**(1215.29)**
Other Comprehensive(loss)/ income for the financial year	27.64	(9.60)	27.61	(10.40)
Total Comprehensive income/(loss) for the financial year	**(513.90)**	**(1233.26)**	**(593.40)**	**(1225.68)**
Earnings/(Loss) per Equity Share (₹)	(6.92)	(19.40)	(7.93)	(19.27)

The Members are advised to refer to the separate section on Management Discussion and Analysis, which is part of this report, for a detailed understanding about the Company, financial and operational performance, affecting the business of the Company and industry overview.

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, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2026.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company has adopted a Dividend Distribution Policy. The Policy outlines the parameters and factors to be considered by the Board in determining the distribution of dividend to its shareholders and is available on the Company's website and can be accessed at https://documents.mobikwik.com/files/investor-relations/policies/Dividend-Distribution-Policy.pdf

iv. STATE OF COMPANY'S AFFAIRS

Information and Data pertinent for proper appreciation of the state of affairs of the Company are mentioned below:

S. No.	Particulars	Remarks
1.	Segment-wise position of business and its operations	The segment wise reporting can be accessed at Note no. 33 of the Consolidated Financial Statements of the Company.
2.	Change in status of the Company	The Company is a listed company. There is no change in the status of the Company.
3.	Material Development	In order to leverage operational synergies and enhancing the shareholder's value, subsequent to the close of the financial year ended March 31, 2026, the Board of Directors of the Company, at its meeting held on May 22, 2026, approved the transfer of the Company's Lending Services Provider Business ("LSP Business") on a going concern basis to its Wholly Owned Subsidiary, MobiKwik Distribution Services Private Limited (Formerly known as MobiKwik Credit Private Limited) ("MDSPL"), by way of a slump sale, which was subsequently approved by the shareholders of the Company on July 2, 2026. The transaction is expected to be consummated within the second quarter of FY 2026-27, as per the terms and conditions cited in the Business Transfer Agreement. The transfer of the LSP business not have any financial impact on the Company's existing business or on the economic interest of the shareholders since the transaction was with a wholly-owned subsidiary of the Company whose financials will be consolidated with the Company at the end of each year and the shareholders of the Company will remain the ultimate beneficiary. This change is structural and operational in nature and does not alter the overall objective of strengthening the Company's financial services business on consolidated basis. The Board of Directors, at its meeting held on May 22, 2026 also approved variation in the objects/terms of utilisation of the proceeds raised through the Company's Initial Public Offering ("IPO") and the extension of the timeline for utilisation of the unutilised IPO proceeds. The proposed variation was intended to align the deployment of the unutilised IPO proceeds with the Company's evolving business priorities and strategic objectives while ensuring optimum utilisation of the funds in the best interests of the Company and its stakeholders. The aforesaid proposal was subsequently approved by the shareholders of the Company through Postal Ballot, with the resolutions being passed on the last date of remote e-voting, i.e., July 2, 2026. Additionally, on May 25, 2026, the Reserve Bank of India has granted an in-principle authorisation to the Company to operate as a Payment Aggregator - Physical under the Payment and Settlement Systems Act, 2007. It enables the Company to deepen its offline merchant payments business across India. The approval marks an important milestone in Company's evolution as a full-stack fintech platform serving consumers and merchants through payments and financial services. The Group had also received the Payment Aggregator - Online (PA-O) license through Zaak ePayment Services Private Limited ("Zaakpay"), its subsidiary, on April 30, 2025, strengthening its omnichannel merchant payments capabilities across both online and offline commerce which is strategically important and it not only enables the Company to expand its B2B business (Zaakpay) and thereby its digital payments footprint in India, but it also supports its core Consumer Payments business.
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 2025-26, there is no change in the Authorised capital as below:

Authorised Capital as on March 31, 2025	₹38,32,28,190/-
Authorised Capital as on March 31, 2026	₹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

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2025 is ₹15,53,72,626 (Rupees Fifteen Crore Fifty-Three Lakh Seventy-Two Thousand Six Hundred Twenty-Six only) divided into 7,76,86,313 (Seven Crore Seventy-Six Lakh Eighty Six Thousand Three Hundred Thirteen) equity shares having face value of ₹2/- each.

During the Financial Year 2025-26, the Company allotted following equity shares under MobiKwik Employee Stock Option Plan 2014:

Date of allotment	No. of Shares allotted
June 19, 2025	4,65,873
September 25, 2025	5,06,272
March 10, 2026	71,804

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026 is ₹15,74,60,524/- (Rupees Fifteen Crore Seventy-Four Lakh Sixty Thousand Five Hundred and Twenty-Four Only) divided into 7,87,30,262 (Seven Crore Eighty-Seven Lakh Thirty Thousand Two Hundred and Sixty-Two Only) equity shares of ₹2/- each.

iii. PREFERENCE SHARE CAPITAL

During the Financial Year 2025-26, there is no change in the preference share capital of the Company. The Company does not have any issued, subscribed and paid-up preference share capital as on March 31, 2026.

C. EMPLOYEE STOCK OPTION SCHEME

The Company established the MobiKwik Employee Stock Option Plan, 2014 (ESOP Scheme/Plan) which was approved by the shareholders *vide* their Special Resolution dated August 05, 2014. Post IPO of equity shares of the Company, the said scheme was amended and ratified by the shareholders as per Regulation 7 and Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") through Postal Ballot dated March 06, 2025. Under the ESOP Scheme, the Company is authorized to issue upto 45,64,260 fully paid-up Shares 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. The Shareholders of the Company in 17th Annual General Meeting held on September 16, 2025 approved the below amendments in the Plan:

- Inclusion of Clause 2.1 Definitions: (xli) Validity of grant: means the period which shall not exceed fifteen (15) years from the Vesting Date.
- Substituting existing Clause 7.2 (a) Exercise while in employment: The Vested Options can be exercised by the Employees at one time or at various points of time, within the Exercise Period of seven (7) years from the date of vesting of Options or such period as determined by the Nomination & Remuneration Committee which shall not exceed the Validity of the Grant, during the Exercise Window as intimated from time to time to the Grantee.
- Substituting existing Clause 7.2 (b) (1) Voluntary Resignation (other than due to Cause): All the Vested Options as on Cessation Date can be exercised within 6 (Six) months from the Cessation Date or before the expiry of overall exercise period.

The details as required to be disclosed under Regulation 14 of SEBI ESOP Regulations read with applicable circulars issued thereunder, are available on the website of the Company at https://documents.mobikwik.com/files/investor-relations/policies/MobiKwik-Employee-Stock-Option-Plan-2014.pdf?v=0117092025

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

Particulars	Details
Options outstanding at the beginning of the financial year	28,87,537
(b) options granted during the financial year;	10,88,027
(c) options vested at the end of financial year;	24,92,004
(d) options exercised during the financial year;	10,43,949
(e) the total number of shares arising as a result of exercise of options during the financial year;	10,43,949
(f) options lapsed during the financial year;	4,39,523
(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;	24,92,070

Particulars	Details
(j) total number of options in force at the end of financial year;	12,83,746
(k) employee wise details of options granted to: -	
(i) key managerial personnel;	2,598
(i) 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.	1) Jaskaran Singh Kapany- 11.7% 2) Komal Sharan- 5.2 % 3) Karan Chopra- 11.6 %
(ii) 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.

The Company has also obtained certificate from the M/s Surya Gupta & Associates, Company Secretaries confirming that ESOP Plan has been implemented in accordance with the SEBI ESOP Regulations. The said certificates will be made available for inspection by the members electronically during the ensuing AGM of the Company or any shareholder who wishes to obtain a copy of certificate may request the same by sending an email to the Company Secretary and Compliance Officer at cs@mobikwik.com

D. DIRECTORS & KEY MANAGERIAL PERSONNEL

i. BOARD OF DIRECTORS

As on March 31, 2026, the Board of the Company consist of the following Eight (8) members:

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

During the year:

- The Board of Directors, on the recommendation of Nomination and Remuneration Committee of the Company, in their meeting held on December 17, 2025 had appointed Mr. Radhakrishna Nair (DIN: 07225354) as Additional Director in capacity of Non-Executive Independent Director with effect from December 17, 2025. Subsequently, the Board recommended his appointment as Non-Executive Independent Director, not liable to retire by rotation to the Shareholders of the Company. The Shareholders through Postal Ballot on January 21, 2026, approved his appointment as Non-Executive Independent Director with effect from December 17, 2025 for a term of five consecutive years, not liable to retire by rotation. He will continue as an Independent Director of the Company for the said term of 5 years, notwithstanding his attaining the age of 75 years during the fifth year of the aforesaid tenure and the aforesaid approval of shareholders by way of special resolution for his appointment, aged 70 years, as Non-Executive Independent Director of the Company, effective from December 17, 2025, for a first term of five consecutive years and not liable to retire by rotation, be deemed to constitute approval for the purpose of Regulation 17(1A) of SEBI Listing Regulations, to be obtained prior to his attaining the age of seventy five years.
- The Company also appointed Mr. Navdeep Singh Suri as Chairperson of the Board of Directors in place of Ms. Upasana Rupkrishan Taku with effect from December 17, 2025.

In accordance with the provisions of the Companies Act, 2013, Mr. Vineet Bansal (DIN: 05156956), Non-Executive

Nominee Director will retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment. Your directors recommended re-appointment of Mr. Vineet Bansal 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 read with Regulation 16 of the Listing Regulations 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. They are not disqualified from continuing as an Independent Director of the Company. The Board considered the expertise, domain knowledge and experience of all the Independent Directors in areas of digital payments, fintech, technology, public relations, capital market and governance. The Board is of the opinion that all the Independent Directors possess requisite qualifications, experience, expertise (including proficiency) and hold highest standards of integrity and are independent of the Management.

ii. KEY MANAGERIAL PERSONNEL ("KMP")

During the year under review, there is no change in Key Managerial personnel of the Company.

As on March 31, 2026, the KMP of the Company consist of the following:

Sr No.	Name	Designation
1.	Ms. Upasana Rupkrishan Taku	Whole Time Director and Chief Financial Officer
2.	Mr. Bipin Preet Singh	Managing Director and Chief Executive officer
3.	Ms. Ankita Sharma	Company Secretary and Compliance Officer

iii. NUMBER OF BOARD MEETINGS

During the financial year ended on March 31, 2026, the Board met 6 (Six) times and the gap between two meeting does not exceed 120 days as prescribed under Companies Act, 2013 and Listing Regulations.

iv. COMMITTEES OF THE BOARD

At present, five committees of the Board are in place which have been established as part of best corporate governance practices and in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Committees and their compositions as on March 31, 2026 are herein under: -

Name of the Committee / Member	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee
Mr. Bipin Preet Singh	Member	-	Member	Member	Chairperson
Ms. Upasana Rupkrishan Taku	-	-	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	-

The terms of reference, meetings of Committees and attendance thereat have been disclosed in the Corporate Governance Report forming an integral part of this Report.

During the year under review, recommendations of the aforesaid Committees were duly accepted by the Board.

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 read with Regulation 19 of Listing Regulations is available on the Company's website at https://documents.mobikwik.com/files/investor-relations/policies/Remuneration-Policy.pdf

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 and individual Directors after seeking feedback from all the Directors based on criteria laid.. In the evaluation of directors, the directors subject to evaluation, had not participated.

The Nomination & Remuneration Committee ("NRC") 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 NRC *vide* the said Policy framed questionnaires for evaluation of performance of the Board as a whole, statutory 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 read with Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. The questionnaires were circulated to all the Directors for their feedback.

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 Committees were evaluated based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Independent Directors of the Company convened a separate meeting on March 26, 2026 in accordance with the 'Code of Conduct' of the Independent Directors as prescribed under Schedule IV of the Companies Act, 2013, wherein they inter alia, evaluated the performance of (a) Non-Independent Directors; (b) the Board as a whole; and (iii) the Chairman of the Company was evaluated, taking into account the views of executive Directors and non-executive Directors.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the NRC and the Board of Directors and subsequently the performance of the Board, its committees, and individual Directors including Independent Director and the Chairperson of the Board was also discussed. The NRC and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company.

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, 2026, 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, 2026; and of the profit of the Company for the year ended on March 31, 2026;

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. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review the Company does not have any Associate Company or Joint Venture.

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

S. No.	Particulars	CIN No.
1	Zaak ePayment Services Private Limited	U72300HR2010PTC053765
2	MobiKwik Investment Adviser Private Limited	U67190MH2016PTC273077
3	MobiKwik Distribution Services Private Limited *(formerly known as Mobikwik Credit Private Limited)*	U66190HR2018PTC074364
4	MobiKwik Fintech Services Private Limited (formerly known as MobiKwik Finance Private Limited)	U66220HR2017PTC070450
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, 2026 are available for inspection at the Company's website viz. https://www.mobikwik.com/ir/subsidiary-financials

A statement containing the salient features of the financial statements of Subsidiaries and their contribution towards the overall performance of the Company during the year under review, in the prescribed Form AOC-1 is annexed to the Consolidated Financial Statements of the Company for the financial year 2025-26 and is part of this Annual Report and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website at https://documents.mobikwik.com/files/investor-relations/policies/Policy-on-Material-Subsidiary.pdf

F. AUDIT & AUDITORS' REPORT

i. STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013, 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 first term of 5 (Five) consecutive years at the 12th Annual General Meeting of the Company held on December 31, 2020 to hold the office from the conclusion of 12th AGM (held in calendar year 2020) till the conclusion of the 17th AGM (held in calendar year 2025).

BSR completed their first term as Statutory Auditors of the Company on conclusion of 17th AGM and as part of the internal restructuring at M/s B S R & Associates LLP, they requested to continue for the second term from their other concern namely B S R and Co, Chartered Accountants (Firm Registration No. 128510W), for 5 (five) consecutive years i.e from the conclusion of 17th AGM (held in calendar year 2025) till the conclusion of 22nd AGM (to be held in calendar year 2030), which was duly approved by the shareholders of the Company in the Annual General Meeting held on September 16, 2025.

M/s. B S R and Co, Chartered Accountants have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The report of the Statutory Auditor on Annual Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2026, was issued with an unmodified opinion i.e. it does not contain any qualification, reservation, adverse remark or disclaimer.

ii. SECRETARIAL AUDITOR

In terms of Regulation 24A of the Listing Regulations read with Section 204 and other applicable provisions of the Companies Act, 2013, the members of the Company in its 17th Annual General Meeting held on September 16, 2025 approved the appointment of M/s. Surya Gupta & Associates, Company Secretaries as Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as ***"Annexure-A"*** and the Secretarial Audit Report of material subsidiary is annexed herewith as ***"Annexure-B".*** The Secretarial Audit Reports does not contain any qualification, reservation, or adverse remark.

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 Protiviti India Member Private Limited" as the Internal Auditor of the Company for the financial year 2025-26 and 2026-27 respectively.

iv. REPORTING OF FRAUD

During the year under review, the Statutory 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.

However, there has been an instance where the management of the Company on September 12, 2025 detected a fraud wherein some registered merchants and users, in collusion with each other from limited locations of Haryana have claimed unauthorized settlements of ₹403.59 million from the Company with the clear intent to gain an unfair monetary advantage. Upon detection of the incident, the Company promptly initiated legal and recovery proceedings. A First Information Report (FIR) was lodged on September 13, 2025, and pursuant to directions from the law enforcement authorities, debit freeze and lien markings were placed on the bank accounts into which the unauthorized settlements had been credited. As at March 31, 2026, the Company had successfully recovered ₹276.02 million. In addition, ₹9.26 million remains secured through merchant affidavits and court orders and is expected to be recovered in due course. Appropriate accounting treatment has been given in the financial statements in respect of the remaining exposure of ₹118.31 million.

The Company has reviewed and further strengthened its monitoring and control mechanisms following the incident. The Company also confirms that no employee or officer of the Company was involved in the fraud.

G. 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 Companies Act, 2013 read with the Listing Regulations and 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 viz. https://documents.mobikwik.com/files/investor-relations/policies/Policy-On-Related-Party-Transactions.pdf

Reference of Members is invited to Note no. 32 of the Standalone Financial Statements, which sets out the related party disclosures as per IND AS-24.

H. 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, including those which in the opinion of the Board may threaten the existence of the Company.

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

Details of investments made, and loans/ guarantees/ securities given, as applicable, in compliance with Section 186 of the Companies Act, 2013, are given in Note no. 6 of the Standalone Financial Statements.

J. DEBENTURE

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

Redemption of Debentures: The Company had issued secured, redeemable, non-convertible debentures ("NCDs") to BlackSoil on March 19, 2024. The aggregate issue size was ₹ 500 million. The aforesaid NCDs were redeemed in full on February 28, 2026 in accordance with the terms of the Debenture Trust Deed and other transaction documents.

K. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company is covered under the provisions of Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, based on the applicability criteria prescribed under the Act.

In accordance with the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board and has adopted a CSR Policy, which sets out the guiding principles for undertaking CSR initiatives in areas specified under Schedule VII to the Act. The CSR Policy is available on the Company's website at https://documents.mobikwik.com/files/investor-relations/policies/Corporate-Social-Responsibility-Policy-One-MobiKwik.pdf?v=01.0118032025. 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.

Further the average net profit of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 for the three immediately preceding financial years, is Negative. Accordingly, the Company was not required to spend any amount towards Corporate Social Responsibility activities during the financial year 2025–26. Consequently, no CSR expenditure was incurred during the year under review.

Further no amount was required to be transferred to the unspent CSR account or to any fund specified in Schedule VII to the Act. The details as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report as ***"Annexure C".***

L. VIGIL MECHANISM

The Vigil Mechanism, as envisaged in the Companies Act, 2013 & rules made thereunder read with Listing Regulations, 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 Policies including Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website *viz*. https://documents.mobikwik.com/files/investor-relations/policies/VIGIL-MECHANISM-POLICY28jan.pdf?v=01.0128012025

M. 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, 2026 is available on the website of the Company at https://www.mobikwik.com/ir/meetings/agm

N. 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".***

O. 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.

P. 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.

The disclosure with respect to complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

S. No	Particulars	Details
1	Number of complaints of sexual harassment received during the financial year 2025-26	Nil
2	Number of complaints disposed-off during the financial year 2025-26	Nil
3	Number of cases pending for more than ninety days	Nil
4	Number of workshops or awareness programme against sexual harassment carried out	03
5	Nature of action taken by the employer or District Officer	Nil

Q. 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.

R. 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.

S. 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:

S. 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, alleging non-payment of invoices amounting to ₹1,61,13,321/- by 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. Notice has been issued by Hon'ble NCLT in this matter. Reply and vakalatnama to be filed by the Company.

T. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of your Company between the end of the financial year 2025-26 and date of this report.

U. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the Year under Review, the provisions of the Maternity Benefit Act, 1961 including amendments thereto were applicable to the Company and have been duly complied with.

V. DETAILS RELATED TO EMPLOYEES:

As of March 31, 2026, the Company had 789 permanent employees. Our employees have consistently remained among the most valued stakeholders of the Company and their contributions continue to drive our growth and success.

In accordance with the provisions of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures relating to the remuneration of Directors and employees are provided in ***"Annexure-E"***.

Pursuant to Section 136 of the Companies Act, 2013 and the applicable rules thereunder, the Annual Report including the Financial Statements are being circulated to the shareholders excluding the statement containing particulars of employees' remuneration under Section 197 of the said Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Any shareholder who wishes to obtain a copy of such information may request the same by sending an email to the Company Secretary and Compliance Officer at cs@mobikwik.com

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 sweat equity shares by 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.

6. Neither the Managing Director nor Whole-time Director of the Company received any remuneration or commission from its subsidiary company. Accordingly, the disclosure pursuant to Section 197(14) of the Companies Act, 2013 is not applicable.

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

8. There was no deviation or variation in the utilisation of proceeds from the Initial Public Offer ("IPO") from the objects stated in the Prospectus dated December 14, 2024. The proceeds have been utilised in accordance with the objects of the issue as approved by the Board and disclosed in the Prospectus. Details of the utilisation of the IPO proceeds are provided in Note 44 to the Standalone Financial Statements and Note 46 to the Consolidated Financial Statements forming part of this Annual Report.

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

X. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report ("BRSR") describing the Company's initiatives from an environmental, social and governance perspective forms an integral part of this Annual Report.

Y. MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, covering the Company's operational and financial performance, industry developments, opportunities, risks and outlook, forms an integral part of this Annual Report.

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

Sd/-	Sd/-
Bipin Preet Singh	**Upasana Rupkrishan Taku**
Managing Director & CEO	Whole-Time Director & CFO
DIN: 02019594	DIN: 02979387

Date : August 03, 2026

Place : Gurugram

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, 2026

Part "A": Subsidiaries

(Amount ₹ in Million)

S. No.	Name of Subsidiaries	Zaak ePayment Services Private Limited	MobiKwik Investment Adviser Private Limited	MobiKwik Fintech Services Private Limited (formerly known as MobiKwik Finance Private Limited)	MobiKwik Distribution Services Private Limited (formerly known as Mobikwik Credit Private Limited)	Mobikwik Financial Services Private Limited	Mobikwik Securities Broking Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2025 to 31 March 2026	01 April 2025 to 31 March 2026	01 April 2025 to 31 March 2026	01 April 2025 to 31 March 2026	13 March 2025 to 31 March 2026	3 March 2025 to 31 March 2026
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	Indian Rupees	Indian Rupees
3.	Paid-up Share capital	0.12	41.13	25.00	25.00	102.50	20.10
4.	Other Equity	294.72	-26.35	12.57	12.53	-0.49	-2.29
5.	Total assets	1290.77	30.15	37.64	37.60	104.90	19.24
6.	Total liabilities	995.93	15.37	0.07	0.07	2.89	1.43
8.	Investments	-	-	-	-	-	-
9.	Turnover	1855.93	26.73	-	-	-	-
10.	Profit/(Loss) before taxation	-81.12	-0.17	2.63	3.06	-0.26	-2.29
11.	Income tax (expense)/gain	-	-	0.66	0.76	0.23	-
12.	Profit/(Loss) after taxation	-81.12	-0.17	1.97	2.30	-0.49	-2.29
13.	Proposed Dividend	-	-	-	-	-	-
14.	% of Shareholding	100%	100%	100%	100%	100%	100%

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

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

Annexure-A

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 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 **M/s. ONE MOBIKWIK SYSTEMS LIMITED** (hereinafter called **"the Company"**), incorporated on 20th March, 2008 having **CIN: L64201HR2008PLC053766** and Registered office at Unit 102, 1st Floor, Block-B, Pegasus One, 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, 2026 ("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, 2026, 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; **to the extent applicable**

(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) 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**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable**

h) 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**

i) 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. During the year under review, Mr. Radhakrishna Nair (DIN:07225354) has been appointed as a Non-Executive Independent Director of the Company with effect from December 17, 2025.

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 the Company encountered an incident on September 12, 2025, in which a coding error in MobiKwik's Payments Backend System resulted in failed UPI QR transactions being incorrectly marked as successful in the merchant system. The error led to wrongful merchant settlements and triggered an immediate internal response, followed by an independent assessment to confirm the root cause, validate the impact and to review associated control gaps.

In our opinion 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.

The shareholders of the Company at the Annual General Meeting held on 16th September, 2025 passed the following special resolution:

1. To approve the amendment in MobiKwik Employee Stock Option Plan 2014 of the Company

Further, the following Resolution was passed through Postal Ballot (Remote E-voting) that concluded on January 21, 2026:

1. To approve appointment of Mr. Radhakrishna Nair (DIN:07225354) As Non-executive Independent Director of the Company

For **Surya Gupta &Associates**
Company Secretaries

Sd/-
Suryakant Gupta
Practicing Company Secretary
C.P. No: 10828
M. No: F9250
UDIN:F009250H000215291
Peer Review No: 7246/2025

Date: 28.04.2026
Place: Delhi

Annexure to Secretarial Audit Report

To
The Members,
ONE MOBIKWIK SYSTEMS LIMITED
Unit 102, 1st Floor, Block-B, Pegasus One, 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
Practicing Company Secretary
C.P. No: 10828
M. No: F9250
UDIN:F009250H000215291
Peer Review No: 7246/2025

Date: 28.04.2026
Place: Delhi

Annexure-B

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[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, 2026. 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 **31st March, 2026** ("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 31st March, 2026 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
Practicing Company Secretary
C.P. No: 10828
M. No: F9250
UDIN:F009250H000120350
Peer Review No: 7246/2025

Date: 16.04.2026
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
Practicing Company Secretary
C.P. No: 10828
M. No: F9250
UDIN:F009250H000120350
Peer Review No: 7246/2025

Date: 16.04.2026
Place: Delhi

Annexure-C

Annual Report on CSR Activities for the Financial Year 2025–26

1. Brief outline on CSR Policy of the Company

The Company's Corporate Social Responsibility ("CSR") Policy provides the guiding principles for undertaking CSR initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Policy aims to contribute towards sustainable and inclusive development by supporting initiatives in the areas specified under Schedule VII to the Act.

Although the Company continued to satisfy the applicability criteria under Section 135(1) of the Act during the financial year under review, the average net profits of the Company for the three immediately preceding financial years, computed in accordance with Section 198 of the Act, was Negative.

Accordingly, the Company was not required to incur any CSR expenditure during FY 2025–26.

2. Composition of the CSR Committee

The company has voluntarily constituted a CSR committee as below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended
1	Mr. Bipin Preet Singh	Chairperson	Nil	Nil
2	Mr. Navdeep Singh Suri	Member	Nil	Nil
3	Ms. Upasana Rupkrishan Taku	Member	Nil	Nil

3. Provide the web-link where the Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

CSR Policy: https://documents.mobikwik.com/files/investor-relations/policies/Corporate-Social-Responsibility-Policy-One-MobiKwik.pdf?v=01.0118032025

CSR Committee Composition: https://www.mobikwik.com/ir/corporate-governance

CSR Projects: Not Applicable

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable.

5. Details of the amount available for set-off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any.

Not Applicable.

6. Average net profit of the Company as per Section 198 of the Companies Act, 2013

Average Net Profit: INR (650.65) million

7. **(a) Two percent of average net profit of the Company as per Section 135(5)**

₹ Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set-off for the financial year, if any

Nil

(d) Total CSR obligation for the financial year [7(a)+7(b)-7(c)]

₹ Nil

8. (a) CSR amount spent or unspent for the financial year

Total CSR Obligation for the Financial Year (₹)	Amount Spent During the Financial Year (₹)	Amount Unspent (₹)	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5), if any
Nil	Nil	Nil	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year

Not Applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Not Applicable.

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year [8(b) + 8(c) + 8(d) + 8(e)]

₹ Nil

(g) Excess amount for set-off, if any

Not Applicable.

9. (a) Details of Unspent CSR amount for the preceding three financial years

Not Applicable.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Not Applicable.

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

Not Applicable.

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5).

Not Applicable.

For and on behalf of the CSR Committee

Sd/-
Chairperson – CSR Committee
DIN: 02019594

Sd/-
Managing Director
DIN: 02019594

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 2025-26 are as follow:

('Amount in ₹ millions')

	2025-26	2024-25
Earnings	0.27	1.03
Outgo	24.95	33.82
Net Foreign Earning (NFE)	(24.69)	(32.79)

Annexure-E

Particulars of Employees: The Company is committed to fostering employee growth by providing development opportunities, recognizing their contributions, and integrating them into our value system. We emphasize creating a workplace that upholds a transparent and participative organizational culture.
The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rules made thereunder, this report is being sent to all members of the Company excluding the said annexure. Any member interested in obtaining a copy of the annexure may write to the Company.

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, 2026.

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 FY26)
1	Bipin Preet Singh	Managing Director & Chief Executive Officer	42.6	0
2	Upasana Rupkrishan Taku	Whole-Time Director & Chief Financial Officer	42.6	0
3	Navdeep Singh Suri	Independent Director		Nil
4	Punita Kumar Sinha	Independent Director		Nil
5	Sayali Karanjkar	Independent Director		Nil
6	Raghu Ram Hiremangalur Venktesh	Independent Director		Nil
7	Vineet Bansal	Nominee Director		Nil
8	Ankita Sharma	Company Secretary	1.73	25%

B. The percentage increase in the median remuneration of employees in the financial year: March 31, 2026

As on March 31, 2026	As on March 31, 2025
-25.7% (Excluding <5lacs employee base, -8.5%)	7.15%

C. The number of employees on the rolls of Company: - 789

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: -

FY26 Employee Average Increment (does not include KMP increment) – 9.08%

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 Nomination and 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 serves as the cornerstone of the Company's corporate governance framework, providing strategic direction and oversight while safeguarding the interests of shareholders and other stakeholders. The Board is responsible for setting the Company's long-term vision, objectives and strategic priorities and for overseeing management's execution of the Company's business strategy. The Board's primary role is to promote the sustainable long-term success of the Company by ensuring effective governance, prudent risk management and sound decision-making. It oversees key matters including strategic initiatives, material acquisitions and divestments, capital allocation, significant investments, financing arrangements and the overall capital structure of the Company. The Board is also committed to maintaining the highest standards of corporate governance, transparency, integrity and accountability, thereby fostering sustainable value creation for all stakeholders.

(i) Composition: The Board of the Company comprises highly experienced persons 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 (spouse of Ms. Upasana) and Ms. Upasana Rupkrishan Taku (spouse of Mr. Bipin).
- 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 & Chief Financial Officer)
3	Ms. Punita Kumar Sinha	Non-Executive Independent Director
4	Mr. Navdeep Singh Suri#	Chairperson and Non-Executive Independent Director
5	Ms. Sayali Karanjkar	Non-Executive Independent Director
6	Mr. Raghu Ram Hiremagalur Venkatesh	Non-Executive Independent Director
7	Mr. Radhakrishna Nair*	Non-Executive Independent Director
8	Mr. Vineet Bansal	Non-Executive Non-Independent Director (Nominee Director)

#Mr. Navdeep Singh Suri was appointed as Chairperson of the Board on December 17, 2025 in place of Ms. Upasana Rupkrishan Taku

*Mr. Radhakrishna Nair (DIN: 07225354) was appointed as Non-Executive Independent Director with effect from December 17, 2025 for a term of five consecutive years, not liable to retire by rotation, by the Shareholders through Postal Ballot on January 21, 2026. The Company has also obtained approval of the shareholders through special resolution for his appointment under Regulation 17 (1A) of SEBI LODR.

(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 Listing Regulations, the Board is also kept informed of major events/ items and approvals taken wherever necessary.

During the financial year 2025-26, Six (06) Board Meetings were held on May 19, 2025, July 31, 2025, November 04, 2025, December 17, 2025, February 03, 2026 and March 19, 2026 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	6	100	-	-	-
Ms. Upasana Rupkrishan Taku	6	100	-	-	-
Ms. Punita Kumar Sinha	6	100	6	9	5
Mr. Navdeep Singh Suri	6	100	1	-	-
Ms. Sayali Karanjkar	6	100	1	-	1
Mr. Raghu Ram Hiremagalur Venkatesh	4	66.67	-	-	-
Mr. Vineet Bansal	6	100	-	-	-
Mr. Radhakrishna Nair	2	100	3	3	2

*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 September 16, 2025 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 September 16, 2025
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. Vineet Bansal	✓
Mr. Raghu Ram Hiremagalur Venkatesh	-
Mr. Radhakrishna Nair	N.A.

(iii) Share held by Non-executive Directors: Details of equity shares held by non-executive director as on March 31, 2026 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 and the details of the familiarisation programmes imparted to Independent Directors has been disclosed on the website of the Company at https://documents.mobikwik.com/files/investor-relations/policies/Details-of-familiarization-programmes.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 Listing Regulations, the Board has identified the following core skills/ expertise/ competencies as required in the context of the Company's business for effective functioning and those actually available with the Board:

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

(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 Act and 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 Listing Regulations and provided the required declaration under Section 149(7) of the Act read with Regulation 25 of Listing Regulations. 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 the Act and 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 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 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 Independent 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 the 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 statutory Committees and the composition of the Committee is available on the website of the Company at https://www.mobikwik.com/ir/corporate-governance

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Risk Management Committee

e) Corporate Social Responsibility Committee

Audit Committee

As of March 31, 2026 the Audit Committee consist of following members which is in compliance with section 177 of the Act and Listing Regulations.

The Chairperson of the Audit Committee possesses strong financial acumen, supported by extensive experience in general management and oversight of business operations. All members of the Audit Committee, including the Chairperson, bring robust expertise in accounting, financial reporting, and financial management.

Collectively, the Committee members have a deep understanding of financial controls, audit processes, risk management and regulatory compliance, enabling them to effectively oversee the integrity of financial statements and the adequacy of internal financial control systems. The diverse experience of the Committee also facilitates constructive engagement with management, statutory auditors and internal auditors, thereby strengthening governance and ensuring high standards of financial discipline and transparency.

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

As per Regulation 18(1) of the Listing Regulations, Section 177 of the Act and the Secretarial Standards, the Chairperson of this Committee was present at the last Annual General Meeting (AGM) of the Company, held on September 16, 2025, to answer shareholder queries.

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 and Part C of Schedule II of the Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The term of reference of the Audit Committee are, inter alia, 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 2025-26 are given below:

Name	Position in the committee	May 19, 2025	July 31, 2025	November 04, 2025	February 03, 2026
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.

The members of the NRC, including its chairperson, bring strong understanding of talent management, succession planning, performance evaluation and compensation structuring, enabling the Committee to effectively discharge its responsibilities relating to the selection, appointment and remuneration of Directors and senior management.

The Committee ensures that the Company's remuneration policies are aligned with industry best practices and are designed to attract, retain and motivate high-calibre talent while maintaining a strong focus on performance, accountability and long-term value creation. The NRC also plays a key role in overseeing succession planning for key managerial personnel and ensuring that the Company maintains a robust leadership pipeline to support its strategic objectives.

As of March 31, 2026 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 Chairperson of the Nomination and Remuneration Committee authorised Mr. Navdeep Singh Suri as authorised representative for attending the AGM of the Company, held on September 16, 2025, to answer shareholder queries.

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 Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time. The Committee, inter alia, 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 the 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 2025-26 are given below:

Name	Position in the committee	July 29, 2025	December 17, 2025	March 02, 2026	March 19, 2026
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

The Stakeholders' Relationship Committee was re-constituted by a resolution of our Board dated April 14, 2025, in compliance with section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

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.

As of March 31, 2026, the Stakeholders' Relationship Committee consist of following members:

Name	Position in the committee	Designation
Navdeep Singh Suri	Chairperson	Independent Director
Upasana Rupkrishan Taku	Member	Executive Director
Bipin Preet Singh	Member	Executive Director

As per Section 178(7) of the Act read with Regulation 20 of the Listing Regulations and the Secretarial Standards, the Chairperson of this Committee was present at the last AGM of the Company, held on September 16, 2025, to answer shareholder queries.

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 meeting held during financial year 2025-26 are given below:

Name	Position in the committee	March 12, 2026
Navdeep Singh Suri	Chairperson	✓
Upasana Rupkrishan Taku	Member	-
Bipin Preet Singh	Member	✓

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

The details of investor complaints received and resolved during the year under review and their break-up are as under:

Opening balance	Number of Complaints received	Number of Complaints resolved	Number of Complaints not solved to the satisfaction of the shareholders	Number of Complaints Pending as on March 31, 2026
Nil	Nil	Nil	Nil	Nil

Risk Management Committee

The Risk Management Committee was re-constituted by a resolution of our Board dated April 14, 2025, in compliance with section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

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 and Part D of Schedule II of the Listing Regulations, as amended from time to time. As of March 31, 2026, 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
Punita Kumar Sinha	Member	Independent Director

The terms of reference of the Risk Management Committee, inter alia, 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 Company, 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 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 2025-26 are given below:

Name	Position in the committee	September 09, 2025	March 02, 2026
Sayali Karanjkar	Chairperson	✓	✓
Raghu Ram Hiremagalur Venkatesh	Member	✓	✓
Bipin Preet Singh	Member	✓	✓
Punita Kumar Sinha	Member	✓	✓

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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of the Board dated January 07, 2025, in compliance with Section 135 of the Companies Act, 2013 and related rules. As on March 31, 2026, the Corporate Social Responsibility Committee comprises of the following members:

Name	Position in the Committee	Designation
Bipin Preet Singh	Chairperson	Executive Director
Navdeep Singh Suri	Member	Independent Director
Upasana Rupkrishan Taku	Member	Executive Director

The terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

1. Formulating the CSR policy in compliance to Section 135 of the Act.
2. Identifying activities to be undertaken as per Schedule VII of the Act.
3. Recommending to the Board the Annual Action Plan towards CSR expenditure.
4. Reviewing and recommending to Board, modifications to the CSR policy as and when required.
5. Ensuring that the programs, projects and activities supported by the Company.
6. are aligned with the approved CSR policy of the Company and schedule VII of the Act.
7. Regularly monitoring the implementation of the CSR policy.

The Committee has been voluntarily constituted by the Board as part of the Company's governance framework. During the financial year 2025–26, no meeting of the Committee was held, as the Company was not required to undertake any CSR activities or incur any CSR expenditure under Section 135 of the Companies Act, 2013.

(3) Performance evaluation of Directors: The Board conducted the Board evaluation for the financial year ended March 31, 2026. 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 and Independent Director is approved by the shareholders of the Company as per the requirement of the Act and Listing Regulations. 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 and Listing Regulations.

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

Criteria for making payment to non-Executive Directors:

The terms and conditions of appointment of Non-Executive Directors including Independent Directors of the Company shall be governed by the resolutions approved by the shareholders of the Company with respect to their respective appointments.

During the financial year ended March 31, 2026, 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/- only to each Independent Director along with sitting fees of ₹1,00,000/- for attending each Board Meeting & Committee Meeting, as applicable. Sitting Fee shall not exceed the limit as provided for in respect of companies under the Act and Rules made thereunder.

In addition to the sitting fee, the Company also reimburses out of pocket expenses if incurred by them in connection with performance of duties as a director.

The details of remuneration including sitting fees paid to Independent Directors for the various meetings attended during the financial year 2025-26 are as under:

Name of the Director	Remuneration (In ₹)	Sitting Fees (In ₹)
Ms. Punita Kumar Sinha	17,00,000	16,00,000
Mr. Navdeep Singh Suri	17,00,000	15,00,000
Ms. Sayali Karanjkar	17,00,000	16,00,000
Mr. Raghu Ram Hiremagalur Venkatesh	17,00,000	10,00,000
Mr. Radhakrishna Nair *(effective from December 17, 2025)*	4,93,548	2,00,000

Further, service contracts, notice period, severance fees are not applicable for Non-Executive Directors.

Matters of remuneration of Managing Director and WTD are considered by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee with the Interested Directors not participating. The terms of remuneration of the Director are approved by the shareholders at the general meeting. The details of remuneration paid to the Managing Director and WTD in the financial year 2025-26 are as under:

Name of the Director	Designation	Remuneration Paid in FY 25-26 (in ₹)
Bipin Preet Singh	Managing Director & Chief Executive Officer	6,30,87,788
Upasana Rupkrishan Taku	Whole-Time Director	6,30,87,788

Service conditions of the Managing Director and WTD are governed by their respective service contracts. No other severance fees is payable to them.

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

Category	Date & Time	Special Resolutions passed
17th AGM (for financial year 2024-25)	September 16, 2025 at 03:30 P.M	To approve the amendment in MobiKwik Employee Stock Option Plan 2014 of the Company
16th AGM (for financial year 2023-24)	August 09, 2024 at 11:00 A.M	-
15th AGM (for financial year 2022-23)	October 28, 2023 at 11:00 A.M	-

The above Annual General Meetings of the Company were held through video conference and other audio-visual means pursuant to the MCA Circular(s) and SEBI circulars. Deemed venue of such Annual General Meetings was the registered office of the Company.

Details of Extra-ordinary General Meeting (EGM) held in FY 25-26: NIL

MobiKwik

(6) Postal Ballot: During the year under review the following postal ballot was conducted in the month of January, 2026. Following special resolution was passed through the postal ballot:

- **To approve appointment of Mr. Radhakrishna Nair (DIN: 07225354) as Non-Executive Independent Director of the Company**

In accordance with Regulation 44 of the Listing Regulations and Sections 108, 110 of the Act and other applicable provisions 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") and relevant SEBI Circulars issued in this regard, the Postal Ballot Notice dated December 22, 2025,was sent through email, containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail addresses were registered with the Company/Registrar to an Issue and Share Transfer Agent ("RTA") or Depository/ Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, December 19, 2025. The Company also published notice in the newspapers declaring details of completion of dispatch on Postal Ballot Notice dated December 22, 2025 as mandated under the Act and applicable rules.

The Company extended the facility of remote e-voting to its members through National Securities Depository Limited (NSDL) to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically, between Tuesday, December 23, 2025 (9:00 A.M. IST) and Wednesday, January 21, 2026 (5.00 P.M. IST) (both days inclusive) on the resolution mentioned in the postal ballot notice.

Mr. Devesh Kumar Vasisht, Managing Partner and Mr. Praveen Kumar, Partner of M/s. DPV & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500) were appointed as the scrutinizer, who submitted the report on January 21, 2026, after completion of the scrutiny. The result of the postal ballot was announced by the Chairman on January 21, 2026 and the same along with the Scrutiniser Report was also posted on the website of the Company at https://documents.mobikwik.com/files/investor-relations/meetings/postal-ballot/Voting-Results-&-Scrutinizer-Report-Outcome.pdf?v=01.0121012026 and on website of NSDL at https://www.evoting.nsdl.com./ and further and was also communicated to the Stock Exchanges.

The last date of remote e-voting i.e. January 21, 2026, was taken as the date of passing of the resolution.

As per the Scrutinizer report dated January 21, 2026 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	To approve appointment of Mr. Radhakrishna Nair (DIN: 07225354) as Non-Executive Independent Director of the Company	3,93,48,327	99.98	8506	0.02

(7) Means of Communication: The quarterly, half-yearly and annual financial results of the Company are submitted 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 and NCR 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's 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 are intimated to the stock exchanges for the information of the investors and also displayed on the website of the Company at https://www.mobikwik.com/ir

(8) General Shareholder Information:

Venue, date and time of the 18th Annual General Meeting	Tuesday, September 22, 2026 at 11:00 a.m (IST) through VC/OVAM. The registered office shall deemed to be the place of the meeting.
Financial Year	April 1, 2025 to March 31, 2026
Dividend Payment Date	Not applicable
Name and address of each Stock Exchange at which the Company's securities are listed	National Stock Exchange of India Limited (Symbol: MOBIKWIK). The corporate headquarters of the National Stock Exchange of India (NSE) is located at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051. BSE Limited (Scrip Code: 544305). The Bombay Stock Exchange (BSE) is headquartered at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
Listing fees for Financial Year 2025-26 and 2026-27	Paid
Reasons for suspension of securities from trading	Not applicable
Registrar to an Issue and Transfer Agents	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Website: www.in.mpms.mufg.com e-mail: investor.helpdesk@in.mpms.mufg.com
Dematerialisation of Shares and Liquidity	99.99% of the outstanding equity shares have been dematerialised up to March 31, 2026. 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.
Address for Correspondence	One MobiKwik Systems Limited Unit No. 102, 1st 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 and in accordance with Regulation 40 of Listing Regulations, shares of the Company can be transferred / traded only in dematerialised form effective from April 1, 2019. The shareholders holding shares in dematerialised mode have been requested to register their email address, bank account details and mobile number with their Depository Participant. However, investors are not barred from holding shares in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. All requests for transmission or transposition of securities are handled and disposed-off by Company's RTA within prescribed time and manner from the date of receipt of request, provided the documents are found to be in order. The Company is in compliance with Listing Regulations read with applicable circulars issued in this respect, shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

Further, the Company has a robust mechanism in place to ensure efficient investor servicing. In compliance with the Listing Regulations, the systems and procedures relating to share transfers and investor services are subject to periodic review as prescribed, to ensure adherence to statutory timelines and regulatory requirements.

The Company in compliance with SEBI Master Circular dated HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, have disseminated the requirement for the holders of physical securities of the Company to furnish valid PAN (linked with Aadhaar), furnishing KYC details and Nomination details, on their respective websites. Form ISR-1 to furnish PAN, KYC details, Form SH-13, ISR-3 and SH-14 to furnish nomination and opting out nomination details, respectively and Form ISR-2 to furnish for bank attested signatures of the security holder are hosted on the website of the Company and RTA.

Further, the security holder/ claimant shall submit duly filled Form ISR-4 hosted on the website of the Company for requests regarding issue of duplicate certificate, transmission and other related service requests, along with the documents / details specified therein. The RTA/Company shall verify and follow the process of approving the service requests as prescribed in the aforesaid SEBI Master Circular, as amended from time to time.

Shareholders may contact the RTA at, investor.helpdesk@in.mpms.mufg.com

(10) Shareholding pattern as on March 31, 2026:

S. No	Description	No. of shares	%
1	Public	2,76,05,763	35.0637
2	Promoters	1,97,48,115	25.0833
3	Other Bodies Corporate	1,31,71,961	16.7305
4	Foreign Company	93,19,921	11.8378
5	FPI (Corporate) - I	33,31,914	4.2321
6	Insurance Companies	21,18,435	2.6908
7	Hindu Undivided Family	9,24,236	1.1739
8	Mutual Funds	5,26,303	0.6685
9	Alternate Investment Funds - III	5,00,227	0.6354
10	Body Corporate - Ltd Liability Partnership	4,22,698	0.5369
11	Non Resident (Non Repatriable)	3,63,729	0.462
12	Non Resident Indians	3,46,921	0.4406
13	Clearing Members	1,63,841	0.2081
14	Foreign Nationals	1,05,600	0.1341
15	Alternate Investment Funds - I	60,250	0.0765
16	FPI (Corporate) - II	10,504	0.0133
17	Trusts	8,600	0.0109
18	NBFCs registered with RBI	742	0.0009
19	Key Managerial Personnel	502	0.0006
	TOTAL	**7,87,30,262**	**100**

(11) Distribution of Shareholding as on March 31, 2026:

Category	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	1,61,740	94.9318	1,06,54,028	13.5323
501-1000	4,667	2.7393	35,01,273	4.4472
1001-2000	2,153	1.2637	31,26,809	3.9715
2001-3000	688	0.4038	17,13,330	2.1762
3001-4000	298	0.1749	10,69,918	1.359
4001-5000	200	0.1174	9,33,305	1.1854
5001-10000	338	0.1984	24,54,927	3.1181
10001 and above	291	0.1708	5,52,76,672	70.2102
Total	**1,70,375**	**100**	**7,87,30,262**	**100**

(12) Commodity price risk or foreign exchange risk and hedging activities: The Company operates in the digital payments and financial services sector and is not exposed to any material commodity price risks in the ordinary course of its business. The Company's operations are predominantly domestic and accordingly, it does not have any material exposure to foreign exchange fluctuations. While certain incidental transactions may be denominated in foreign currency, the related exposure is not considered material. During the financial year under review, the Company did not undertake any commodity or foreign exchange hedging activities. The Company continues to monitor its risk exposure on an ongoing basis and will adopt appropriate risk mitigation measures, if required.

(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 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 to operate as an "Online Payment Aggregator" under the Certificate of Authorisation issued by the Reserve Bank of India. 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 said subsidiary 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 2025-26 is as follows:

S.No	Particulars	Amount (in ₹)
1	Audit fees	90,00,000
2	Reimbursement	12,40,000

(15) Details of utilization of funds: 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 Year		
			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, 2026, the Company has utilised the issue proceeds as below:

(₹ in Million)

S. No	Particulars	Utilised upto March 31, 2026
1.	Funding organic growth in our financial services business	891.5
2.	Funding organic growth in our payment services business	976.0
3.	Research and development in data, ML and AI and product and technology	817.4
4.	Capital expenditure for our payment devices business	116.4
5.	General corporate purposes	682.3

(16) Other Disclosures:

(a) **Related Party Transactions:** All transactions entered into with related parties as defined under the Act and the Listing Regulations during the financial year 2025-26 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 and Listing Regulations. 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. 32 of the Standalone Financial Statements and Note no. 35 of the Consolidated Financial Statements of March 31, 2026, sets out the related party disclosures as per IND AS-24.

(b) **Details of non-compliance by the Company**: No penalty, strictures has been imposed by any regulator or statutory authority, stock exchange, SEBI or MCA, nor has there been any instance of non-compliance with any legal requirements including any matter related to capital markets, during the last three years. There are no material regulatory orders pertaining to the Company for year ended March 31, 2026.

(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 Listing Regulations. The Internal Auditors of the Company reports to the Audit Committee of the Company.

As a measure of good corporate governance and in line with the non-mandatory requirements under Schedule II of the SEBI (LODR) Regulations, 2015, the Company has appointed a Non-Executive Independent Director as the Chairperson of the Board, thereby segregating the roles of the Chairperson and the Executive Directors. The separation of these roles facilitates an appropriate balance of authority, enhances the effectiveness of the Board's oversight functions and strengthens the Company's corporate governance framework.

(d) **Unmodified audit opinions / reporting:** During the year under review, there is no audit qualification on the Company's financial statements/ results. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

(e) **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.

(f) **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 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 Listing Regulations is also attached as **Annexure II** and forms part of this report.

(g) 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, the Company had received 0 complaint.

(h) Code of Conduct: In compliance with the Listing Regulations, 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_Prohibition_of_Insider_Trading_13052026.pdf?v=0113052026. 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 Managing Director and Chief Executive Officer, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2026, is annexed as part of CEO and CFO certification in **Annexure-III.**

(i) Dividend Distribution Policy: As per Regulation 43A of 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 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

(j) Compliance Certificate by Chief Executive Officer and Chief Financial Officer: In terms of Regulation 17(8) of the 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 2025-26. 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

(l) The Board had accepted all the recommendations of the Board level Committees in the FY 2025-26.

(m) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations, accordingly no details of utilization of funds raised through preferential allotment or qualified institutions placement, is required to be disclosed.

(n) Further, in terms of Regulation 30A read with 5A of paragraph A of Part A of Schedule III of Listing Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

(o) The Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

(p) Your company is having following officers in senior management position in the Company (as defined under Regulation 16 of the Listing Obligations) as on March 31, 2026-

Name	Designation	Effective Date
Saurabh Dwivedi	Chief Technology Officer	December 18, 2024
Anis Pathan	Chief Risk Officer	March 19, 2026

Changes in senior management positions during financial year 2025-26 are under:

Name of official and designation	Change and its effective date
Mohit Narain, COO-Operations (Payment)	October 24, 2025 due to Resignation
Anurag Jain, VP Data-Shared Services	October 03, 2025 due to Resignation
Anis Pathan, Chief Risk Officer	March 19, 2026 appointment

Annexure-I

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

1. 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.

2. In our opinion and to the best of our information and based on the following:
   a) Documents available on the website of the Ministry of Corporate Affairs ('MCA');
   b) Verification of Directors Identification Number ('DIN') status at the website of the MCA
   c) Disclosures provided by the Directors (as enlisted in Table A) to the Company;
   d) 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, 2026 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:

Sr.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
8	Radhakrishna Nair	07225354	17/12/2025

3. 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.

4. 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**

Sd/-
Company Secretaries
Firm Reg. No.: I2012DE915000
Peer Review Certificate No: F009250H001000185

Place: New Delhi
Date: August 03, 2026

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").

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, 2026.

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
Firm Reg. No.: I2012DE915000
Peer Review Certificate No. 907/2020

Sd/-
SURYAKANT GUPTA
CP No.: 10828 / Mem. No. F9250
UDIN: F009250H001000163

Place: New Delhi
Date: August 03, 2026

MobiKwik

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, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. 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:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. 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.

For and on behalf of
One MobiKwik Systems Limited

Sd/-	Sd/-
Bipin Preet Singh	**Upasana Rupkrishan Taku**
Managing Director & CEO	Whole-Time Director & CFO
DIN: 02019594	DIN: 02979387

Date: May 12, 2026

Place: Gurugram

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Dear Stakeholders,

Our journey began with a simple vision to make digital financial services accessible, convenient, and secure for every Indian. Over the years, this vision has evolved into building a comprehensive digital financial ecosystem that empowers millions of customers through innovative technology solutions. As we continue this journey, our purpose remains unchanged, to create meaningful impact by enabling greater financial inclusion while operating responsibly and sustainably.

The year reaffirmed the resilience of India's digital economy and highlighted the increasing role of technology in transforming financial services. We continued to focus on strengthening our platform through innovation, customer-centric product development, enhanced security, and operational excellence. Every initiative undertaken during the year was guided by our commitment to delivering value while maintaining the highest standards of governance and ethics.

At MobiKwik, we believe that sustainable growth goes hand in hand with responsible business practices. Trust is the foundation of every financial relationship, and we continue to prioritize customer privacy, cybersecurity, responsible lending, regulatory compliance, and transparent governance across all aspects of our operations. These principles not only strengthen our business but also reinforce the confidence that our stakeholders place in us.

Our people continue to be the driving force behind our success. We are committed to creating an inclusive workplace where talent is nurtured, innovation is encouraged, and every individual has the opportunity to grow. We believe that a diverse workforce and a culture built on collaboration, learning, and mutual respect enable us to better serve our customers and build stronger communities.

As we embrace the future, we also recognize the broader responsibility of contributing to India's sustainable development. By leveraging technology responsibly, improving access to digital financial services, and strengthening our ESG practices, we aim to create lasting value for customers, employees, investors, partners, regulators, and society at large.

This Business Responsibility and Sustainability Report reflect our continued commitment to transparency, accountability, and responsible corporate citizenship. While the business landscape continues to evolve, our focus remains steadfast building a trusted digital financial platform that delivers innovation with integrity and growth with responsibility.

We sincerely thank our customers, employees, business partners, investors, regulators, and all stakeholders for their continued trust and support. Your confidence inspires us to continue innovating, improving, and creating sustainable value for the future.

Upasana Rupkrishan Taku
Co-founder, Executive Director & CFO

Bipin Preet Singh
Co-founder, Managing Director & CEO

TABLE OF CONTENTS

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, 1st Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003, India.
5.	Corporate Address	Unit No. 102, 1st 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	FY2026 (1st April 2025 to 31st March 2026)
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 (₹)	15,74,60,524
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 ankita.sharma@mobikwik.com
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	73%
2.	Financial Services	63999	23%

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)	28
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.002%

c. A brief on types of customers

Mobikwik serves a broad and expanding customer base that mirrors the diversity of India's digital economy. Its users include digitally experienced urban consumers as well as first time users from rural communities. The platform also empowers millions of small businesses and merchants, including kirana stores, street vendors, and online sellers, by providing seamless and secure digital payment solutions through QR codes and other payment tools. With a strong focus on financial inclusion, Mobikwik actively reaches underserved communities, particularly in Tier 2 and Tier 3 cities, enabling greater access to formal financial services. Through its innovative digital ecosystem, the Company is committed to making financial services accessible, inclusive, and convenient for everyone.

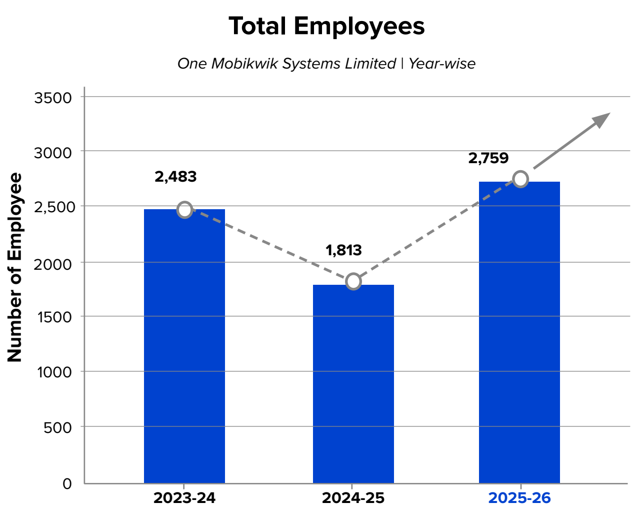
IV. Employees

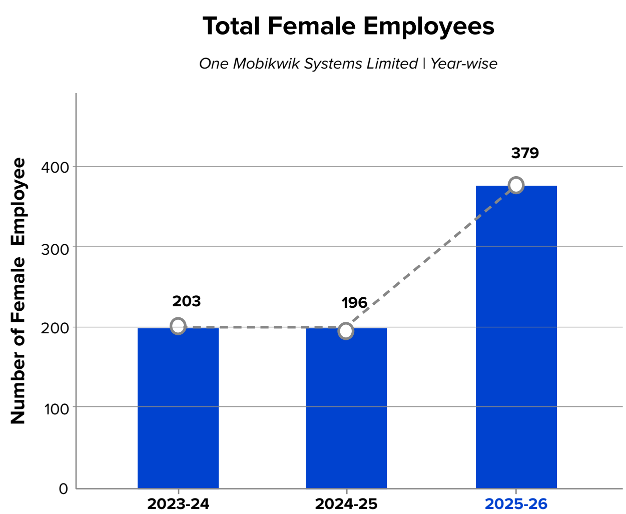
20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES		EMPLOYEES	
1.	Permanent (D)	789	611	77%	178	23%
2.	Other than Permanent (E)	1970	1769	90%	201	10%
3.	**Total employees (D + E)**	**2759**	**2380**	**86%**	**379**	**14%**

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





MobiKwik

b. **Differently abled Employees and Workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES		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	8	3	37.5%
Key Management Personnel	3	2	67%

22 Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.5%	39.7%	38.6%	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 Distribution Services Private Limited (formerly known as Mobikwik Credit Private Limited)	Subsidiary	100.00%	No
4	MobiKwik Fintech Services Private Limited (formerly known as 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 ₹) - ₹11,51,22,98,680 (FY 2025-26)

(iii) Net worth (in ₹) - ₹5,62,15,89,129 (As on 31st March'26)

*As the Company's average net profit of the last three consecutive years (i.e. 2022-23, 2023- 24 & 2024-25) is negative hence, it is not required to spend any amount on CSR activities during FY 2025-26.

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 2025-26			FY 2024-25		
		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	Remarks
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****	85175	159	The pending complaints were resolved within the timeline as specified in the RBI Master Direction	128717	180	The pending complaints were resolved within the timeline as specified in the RBI Master Direction
Value Chain Partners	Y*****	Nil	NA	NA	Nil	NA	NA

*One Mobikwik Systems Limited has implemented a comprehensive, multi channel grievance redressal mechanism to address concerns raised by the broader community. Stakeholders can reach out through the Legal and Compliance Officer via the designated email address or the customer helpline, ensuring that grievances are acknowledged and addressed in a timely and transparent manner.

**Investors have access to multiple channels for grievance resolution. They may directly contact the Company Secretary & Compliance Officer or the Investor Relations Head using the contact details, including email addresses and phone numbers, available on the Company's website. Investor grievances may also be addressed through the Company's Registrar and Transfer Agent (RTA). Additionally, investors can lodge or escalate complaints through SEBI's SCORES Portal, providing an independent and structured mechanism for grievance redressal. These measures ensure transparent, efficient, and effective resolution of investor concerns.

***Details of the grievance redressal mechanism for employees and workers are provided under Principle 3, Point No. 6.

****The Company has established multiple channels to receive and address customer feedback and grievances, including a customer helpline, website, mobile application, and all customer touchpoints, as detailed under Principle 9, Point No. 1. In line with its commitment to fair and transparent grievance resolution, the Company has also instituted an Internal Ombudsman (IO) mechanism. Any complaint that is wholly or partially rejected by the Customer Service team is mandatorily reviewed by the Internal Ombudsman before final closure, ensuring an independent and impartial assessment. Customers who remain dissatisfied with the resolution, or whose complaints remain unresolved for more than 30 days, may further escalate the matter to the Reserve Bank of India (RBI), acting as the Appellate Authority, 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 received from value chain partners are addressed by the respective functional departments on a case by case basis. No grievances were received from communities or value chain partners during FY 2025-26 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 (Positive/Negative)
1	Cybersecurity, Information Security & Data Privacy	R	One Mobikwik Systems Limited operates a digital financial services platform that processes significant volumes of customer, payment, and financial information. Protecting information assets and ensuring cybersecurity resilience are essential to maintaining customer trust, complying with regulatory requirements, and ensuring uninterrupted business operations.	The Company maintains a comprehensive information security framework comprising next generation firewalls, web application firewalls (WAF), endpoint detection and response (EDR), cloud security controls, security monitoring, vulnerability assessments, multi factor authentication, identity and access management, encryption, backup and disaster recovery mechanisms, cyber threat intelligence, periodic security audits, and employee awareness programmes to strengthen cyber resilience.	Negative – Cybersecurity incidents or data breaches may result in regulatory penalties, financial losses, operational disruption, reputational damage, litigation, and erosion of customer confidence.
2	Talent Management & Employee Development	O	As a technology driven fintech company, attracting, developing, and retaining skilled talent is critical to supporting innovation, digital transformation, customer experience, and sustainable business growth. Employees remain one of the Company's most valuable assets.	The Company focuses on structured onboarding, continuous learning and development, leadership capability building, performance management, employee engagement initiatives, diversity and inclusion, competitive compensation, and career development opportunities to build a high performing workforce.	Positive – A skilled and engaged workforce enhances productivity, innovation, service quality, operational efficiency, and long term business performance.
3	Financial Inclusion & Financial Literacy	O	A substantial section of India's population continues to have limited access to formal financial services and digital payment solutions. Expanding financial literacy and improving accessibility create opportunities to deepen financial inclusion while broadening the Company's customer base.	The Company promotes digital financial inclusion through simplified onboarding journeys, multilingual digital interfaces, customer awareness initiatives, educational content, and innovative financial products that improve access to secure and convenient digital financial services.	Positive – Greater financial inclusion supports customer acquisition, expands market reach, strengthens customer trust, and contributes to sustainable revenue growth.

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 (Positive/Negative)
4	Customer Trust, Responsible Practices & Consumer Protection	R	Customer trust forms the foundation of Mobikwik's business model. Fair business practices, transparent communication, secure transactions, effective grievance redressal, and high quality customer service are essential to maintaining customer confidence and regulatory compliance.	The Company strengthens customer protection through transparent disclosures, secure payment systems, quality assurance processes, dedicated customer support channels, grievance redressal mechanisms, compliance monitoring, employee training, and oversight by senior management and Board level governance structures.	Negative – Weak customer protection practices or service failures may adversely affect customer confidence, brand reputation, regulatory compliance, and future business growth.
5	Regulatory Compliance & Corporate Governance	R	Operating within the digital payments and financial services ecosystem requires continuous compliance with evolving regulations issued by the Reserve Bank of India (RBI), SEBI, NPCI, and other applicable authorities. Strong governance practices are essential for ethical business conduct and sustainable growth.	The Company has established a robust governance framework supported by Board Committees, enterprise risk management, internal controls, compliance monitoring, policy reviews, internal and external audits, whistle blower mechanisms, regulatory engagement, and periodic employee awareness programmes to ensure compliance with applicable laws and governance standards.	Negative – Regulatory non compliance may lead to penalties, legal proceedings, increased compliance costs, operational restrictions, and reputational damage.
6	Software Release Management & Internal Controls	R	As a technology platform providing real time digital payment and financial services, Mobikwik relies on robust software release processes and effective internal controls to ensure system reliability, service continuity, and regulatory compliance. Inadequate release management or weak internal controls may lead to system outages, security vulnerabilities, transaction failures, or operational disruptions.	The Company follows a structured Software Development Life Cycle (SDLC) supported by rigorous testing, change management procedures, automated deployment controls, code reviews, segregation of duties, continuous system monitoring, periodic internal audits, and business continuity and disaster recovery frameworks to minimise operational and technology related risks.	Negative – Failures in software deployment or internal control processes may result in service disruptions, financial losses, regulatory actions, remediation costs, and reputational harm.

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.

PRINCIPLE P1:
Transparency & Accountability
- 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

PRINCIPLE P2:
Product Responsibility
- Customer Grievance Policy
- KYC Guidelines and Anti Money Laundering Standards

PRINCIPLE P3:
Employee Development
- 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

PRINCIPLE P4:
Stakeholder Engagement
- Corporate Social Responsibility Policy
- Charter of the Stakeholders' Relationship Committee

PRINCIPLE P5:
Human Rights
- Anti-Sexual Harassment Policy
- Equal Opportunity Policy

PRINCIPLE P6:
Environment Principle
- Code of Conduct Policy

PRINCIPLE P7:
Policy Advocacy
- Charter of the Stakeholders' Relationship Committee

PRINCIPLE P8:
Inclusive Growth
- Corporate Social Responsibility Policy

PRINCIPLE P9:
Customer Value
- 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.	The Company has adopted internationally recognized standards and national guidelines to strengthen its governance and responsible business practices. It is certified to ISO/IEC 27001:2022, which establishes a risk-based Information Security Management System (ISMS) to ensure the confidentiality, integrity, and availability of information assets, supporting the principles of data security and customer trust under NGRBC Principle 9. Additionally, the Company's policies and business practices are aligned with the National Guidelines on Responsible Business Conduct (NGRBC), 2019, issued by the Ministry of Corporate Affairs, integrating the principles of responsible business conduct across all NGRBC Principles								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's business strategy, operating model, and day to day operations are guided by a strong commitment to environmental protection and the health, safety, and well-being of its employees and customers.								
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)	The implementation and oversight of the Company's Business Responsibility Policies, along with decision making on sustainability related matters, are overseen by the Co-Founder, Managing Director and Chief Executive Officer.								
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.	The Co-Founder, Managing Director and Chief Executive Officer is the highest authority responsible for the implementation and oversight of the Company's 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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The review of the Business Responsibility Policies has been conducted by the Co-Founder, Managing Director and Chief Executive Officer.									The Business Responsibility Policies are reviewed annually by the Co-Founder, Managing Director and Chief Executive Officer.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	Compliance with applicable laws and regulations forms the foundation of the Company's responsible business practices. Compliance with all statutory requirements relevant to the principles of the National Guidelines on Responsible Business Conduct (NGRBC) is periodically reviewed by the respective Board Committees to ensure effective governance and regulatory adherence.																	

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)	Not Applicable								
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)									

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.

PRINCIPLE 1

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

One Mobikwik Systems Limited is committed to conducting its business with the highest standards of ethics, integrity, transparency, and accountability. As a technology driven financial services company, the Company recognises that responsible corporate governance is fundamental to building stakeholder trust and ensuring sustainable long term value creation.

The Company’s governance framework is built upon a strong ethical foundation supported by its Code of Conduct, Anti Bribery and Anti Corruption Policy, Whistle Blower Policy, Insider Trading Code, Related Party Transactions Policy, Risk Management Framework, Information Security Policy, and other governance policies. These policies guide employees, directors, and business partners in maintaining ethical conduct, regulatory compliance, and responsible decision making across all business operations.

The Board of Directors, supported by its Committees, provides strategic oversight of governance, risk management, compliance, and sustainability matters. The Company has established robust internal controls and enterprise risk management processes to identify, assess, monitor, and mitigate strategic, operational, financial, technological, and regulatory risks. Compliance with applicable laws, regulations, and regulatory guidelines issued by the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), National Payments Corporation of India (NPCI), and other statutory authorities remains integral to the Company's governance framework.

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	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
	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	-	-	-	-	-

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, or other monetary sanctions were imposed on or paid by the Company during the reporting period.	

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 Company's Anti Bribery and Anti-Corruption Policy establishes the framework for preventing bribery, corruption, and unethical business practices across the organization. The policy is available to all employees through the Company's internal portal, ensuring easy access and awareness.

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 or legal proceedings relating to bribery or corruption were initiated against any Director, Key Managerial Personnel (KMP), or employee during FY 2025-26 and FY 2024-25.

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

   No complaints relating to conflicts of interest involving any Director, Key Managerial Personnel (KMP), or employee were received during the reporting period.

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.**

   Not applicable, as no fines, penalties, or enforcement actions relating to corruption or conflicts of interest were imposed on the Company by any regulator, law enforcement agency, or judicial authority during the reporting period.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	**38.59**	**34.66**

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 2025-26	FY 2024-25
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)	20.3%	27.4%
	b. Sales (Sales to related parties / Total Sales)	1.0%	0.7%
	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)	14.8%	3.0%

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

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

At One Mobikwik Systems Limited, sustainability is embedded into the design, development, and delivery of its digital financial products and services. The Company is committed to providing secure, reliable, accessible, and responsible digital payment, lending, and wealth management solutions that create long-term value for customers while minimising environmental impact.

As a technology-driven organisation, the Company promotes resource efficiency by delivering paperless, digital-first services that reduce the need for physical documentation and enable environmentally responsible financial transactions. Continuous investments in technology, cybersecurity, and product innovation help enhance customer experience while ensuring the safety, reliability, and integrity of digital platforms.

The Company follows robust product governance processes throughout the product lifecycle, incorporating customer feedback, risk assessments, regulatory requirements, and quality assurance before launching new products or introducing significant enhancements. This approach enables the Company to identify and mitigate operational, cybersecurity, and consumer protection risks at an early stage.

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Essential Indicators

1. **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 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R & D	Not applicable, considering the nature of the Company's operations		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Considering the nature of the Company's digital business operations, sustainable procurement of physical raw materials is not directly applicable. However, the Company recognises the importance of incorporating sustainability considerations into its procurement and vendor management practices. The Company is committed to progressively strengthening its responsible sourcing framework by integrating environmental, social, and governance (ESG) considerations into the procurement of goods and services, wherever applicable. This approach aims to promote ethical business practices, responsible supplier engagement, and alignment with evolving sustainability standards, while supporting the Company's long-term sustainability objectives.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the proesses 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.

Not applicable, as the Company does not manufacture or produce any physical products.

4. 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.

Not applicable, as the Company does not manufacture, import, or sell any physical products for which Extended Producer Responsibility (EPR) obligations are applicable.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

One Mobikwik Systems Limited believes that its employees are the foundation of its continued growth, innovation, and long-term success. The Company is committed to fostering an inclusive, equitable, and respectful workplace that promotes employee well-being, professional development, and equal opportunities for all.

The Company maintains policies and practices that support a safe, healthy, and discrimination-free work environment while ensuring compliance with applicable labour laws and employment regulations. Equal opportunity, diversity and inclusion, prevention of sexual harassment, non-discrimination, and employee welfare remain integral to the Company's people strategy.

As a technology-driven organisation, the Company invests in continuous learning and capability building through structured training programmes, leadership development initiatives, technical upskilling, and compliance awareness sessions. Employees are encouraged to enhance their skills and contribute to innovation while advancing their professional growth.

The Company prioritises the physical, mental, and emotional well-being of its workforce by promoting a healthy work environment, employee engagement initiatives, wellness programmes, and access to appropriate support mechanisms. Regular employee interactions, performance feedback, recognition programmes, and open communication channels foster a culture of trust, collaboration, and continuous improvement.

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	611	611	100%	611	100%	NA	NA	611	100%	611	100%
Female	178	178	100%	178	100%	178	100%	NA	NA	178	100%
Total	**789**	**789**	**100%**	**789**	**100%**	**178**	**100%**	**611**	**100%**	**789**	**100%**
Other than Permanent employees											
Male	1,769	1,769	100%	1,769	100%	NA	NA	1,769	100%	1,769	100%
Female	201	201	100%	201	100%	201	100%	NA	NA	201	100%
Total	**1,970**	**1,970**	**100%**	**1,970**	**100%**	**201**	**100%**	**1769**	**100%**	**1,970**	**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 2025-26	FY 2024-25
Cost Incurred on well-being measures as a % of total revenue of the company	0.15 %	0.10%

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

Benefits	FY 2025-26			FY 2024-25		
	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, the Company has equipped its office premises with fixed and/or movable ramps to enhance accessibility and ensure ease of access for persons with disabilities.

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 Company has adopted an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy is communicated to all employees and is accessible through the Company's internal employee portal.

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

	Permanent Employees	
Gender	**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** The Company is committed to providing a safe, respectful, and inclusive workplace that is free from sexual harassment and discrimination. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Committee (IC) to receive, investigate, and redress complaints of sexual harassment in a fair, impartial, confidential, and time-bound manner. The Internal Committee comprises members in accordance with the requirements of the Act and conducts its proceedings based on the principles of natural justice, ensuring that both the complainant and the respondent are provided with a fair opportunity to present their case. All proceedings are treated with strict confidentiality, and any breach of confidentiality is subject to disciplinary action in accordance with the Company's policies. Employees and eligible third parties, including customers and employees of service providers, may report complaints of sexual harassment through designated Internal Committee members or via the dedicated POSH email channel. Complaints are addressed in accordance with the timelines and procedures prescribed under the Act, with appropriate provisions for conciliation, where requested by the complainant and permissible under law.
Permanent Employees	
Other than Permanent Employees	

During the course of an inquiry, the Internal Committee may recommend appropriate interim relief measures, such as workplace transfers, additional leave, or other protective measures, to safeguard the interests of the complainant. Upon completion of the inquiry, the Committee submits its findings and recommendations to the management for appropriate action in accordance with applicable laws and the Company's POSH Policy.

Through its robust Prevention of Sexual Harassment (POSH) framework, the Company reinforces its commitment to maintaining a workplace founded on dignity, respect, equality, and zero tolerance towards any form of sexual harassment.

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:4.1

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 is no formal collective body representing employees within the organization.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	2,380	1,904	80%	611	100%	1617	1294	80%	1617	100%
Female	379	303	80%	178	100%	196	156	80%	196	100%
Total	**2,759**	**2,207**	**80%**	**789**	**100%**	**1813**	**1450**	**80%**	**1813**	**100%**

*Skill upgradation initiatives include structured induction programmes, regular product and process refresher training conducted through online and offline modes, as well as external learning opportunities, certification programmes, and professional development courses. These initiatives are designed to strengthen employee capabilities and foster continuous learning and career development.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	611	506	83%	522	522	100%
Female	178	150	84%	141	141	100%
Total	**789**	**656**	**83%**	**663**	**663**	**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 of such a system?

Yes, the Company's health and safety management system is applicable to all employees across its office locations and is designed to promote a safe, healthy, and secure working environment.

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

Not directly applicable, considering the nature of the Company's digital business operations.

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

Not directly applicable, considering the nature of the Company's digital business operations.

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

Yes, the Company provides comprehensive health and accident insurance coverage to all employees as part of its employee benefits programme, supporting their health, well-being, and financial security.

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
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 committed to fostering an inclusive, diverse, and equitable workplace through the implementation of its Equal Employment Opportunity (EEO) Policy and Prevention of Sexual Harassment (POSH) Policy. These policies promote a culture of fairness, merit-based opportunities, and non-discrimination, ensuring that all employees are treated with dignity, respect, and equal opportunities for professional growth and development.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established a robust POSH framework to prevent, prohibit, and address incidents of sexual harassment. The policy provides a structured, confidential, and time-bound grievance redressal mechanism through the Internal Committee, ensuring that complaints are handled fairly and in compliance with applicable legal requirements. Through these measures, the Company is committed to maintaining a safe, respectful, and inclusive workplace for all employees.

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

	FY 2025-26			FY 2024-25		
	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	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

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 are conducted internally by the Company as part of its regular business operations and management processes.

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.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

The Company believes that long-term value creation is built on strong, transparent, and responsible engagement with its stakeholders. As a leading digital financial services platform, the Company regularly engages with customers, employees, merchant partners, investors, regulators, technology partners, service providers, and communities to understand their expectations, address concerns, and strengthen mutual trust.

Stakeholder engagement is integrated into the Company's governance framework and business strategy, enabling it to identify emerging risks and opportunities while delivering innovative, secure, and inclusive financial solutions. Feedback received through various engagement channels is incorporated into decision-making, product development, customer service enhancements, and operational improvements.

Essential Indicators

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

Stakeholders are individuals or groups who are affected by, or have the potential to influence, the Company's business activities, decisions, and performance. The Company has identified its key internal and external stakeholders based on the significance of their relationship with the business, their influence on the Company's operations, and the extent to which its activities may impact them. This stakeholder identification process enables the Company to engage effectively, understand evolving expectations, and incorporate stakeholder perspectives into its business strategy, decision-making, and sustainability initiatives.

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	Ongoing	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

PRINCIPLE 5 Businesses should respect and promote human rights

The Company is committed to respecting and promoting internationally recognized human rights across its operations and business relationships. It believes that protecting the rights, dignity, privacy, and well-being of employees, customers, business partners, and other stakeholders is fundamental to responsible business conduct and sustainable growth.

As a digital financial services company, the Company recognizes that human rights extend beyond the workplace and encompass responsible treatment of customers, protection of personal data, equal access to financial services, non-discrimination, fair employment practices, and ethical engagement across the value chain. These principles are integrated into the Company's governance framework, policies, and day-to-day business operations.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B /A)	Total (C)	No. of Employees /workers covered (D)	% (D /C)
Permanent	789	789	100%	663	84	13%
Other than Permanent	1970	1970	100%	1150	146	13%
Total Employees	2759	2759	100%	1813	230	13%

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

Category	FY 2025-26					FY 2024-25				
	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)	% (F /D)
Permanent										
Male	611	0	0%	611	100%	520	0	0%	520	100%
Female	178	0	0%	178	100%	148	0	0%	148	100%
Other than Permanent										
Male	1,769	0	0%	1,769	100%	1,760	0	0%	1,760	100%
Female	201	0	0%	201	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	4.26 Cr.	1	4.26 Cr.
Key Managerial Personnel	1	4.26 Cr.	2	2.22 Cr.
Employees other than BoD and KMP	610	14.57 Lakhs	176	15.50 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 2025-26	FY 2024-25
Gross wages paid to female as %age of total wages	15.76%	14.20%

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 Head-Human Resources serves as the designated focal point for addressing human rights-related concerns or issues arising from, or contributed to by, the Company's business operations.

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

The details of the grievance redressal mechanism for human rights-related concerns are provided under Principle 3, Question 6 of this Report.

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

	FY 2025-26			FY 2024-25		
	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	Nil	Nil	NA	Nil	Nil	NA
Discrimination at Workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ InvoluntaryLabour	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 2025-26	FY 2024-25
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.

The Company is committed to fostering a safe, respectful, and inclusive workplace where employees can raise concerns without fear of retaliation. Multiple grievance and communication channels are available to employees to report workplace concerns or seek appropriate resolution.

The Company's Whistle Blower Policy provides a secure and confidential mechanism for reporting unethical conduct, policy violations, or other concerns in good faith. The policy ensures protection against retaliation, victimisation, discrimination, intimidation, or any adverse employment action, including termination, suspension, demotion, transfer, denial of promotion, or misuse of authority. Employees are encouraged to report concerns without fear, and all complaints are addressed in a fair, impartial, and confidential manner in accordance with the Company's established procedures.

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

No. However, the Company is evaluating the integration of human rights-related provisions into its business agreements and contracts, and the Legal function is actively working towards incorporating such requirements where appropriate.

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 assessments are conducted internally by the Company as part of its regular business operations and in accordance with applicable laws, regulations, and the Company's internal policies and procedures.

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

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

The Company is committed to conducting its business in an environmentally responsible manner by integrating sustainability considerations into its operations and decision-making processes. As a digital financial services company, the Company's direct environmental footprint primarily arises from office operations, information technology infrastructure, business travel, and energy consumption. Accordingly, the Company focuses on improving resource efficiency, reducing environmental impacts, and promoting sustainable business practices across its operations.

The Company continuously strives to optimise energy consumption, minimise paper usage through digital processes, encourage responsible waste management, and increase awareness among employees regarding environmental stewardship. Environmental considerations are incorporated into operational practices while ensuring compliance with applicable environmental laws and regulations.

Essential Indicators

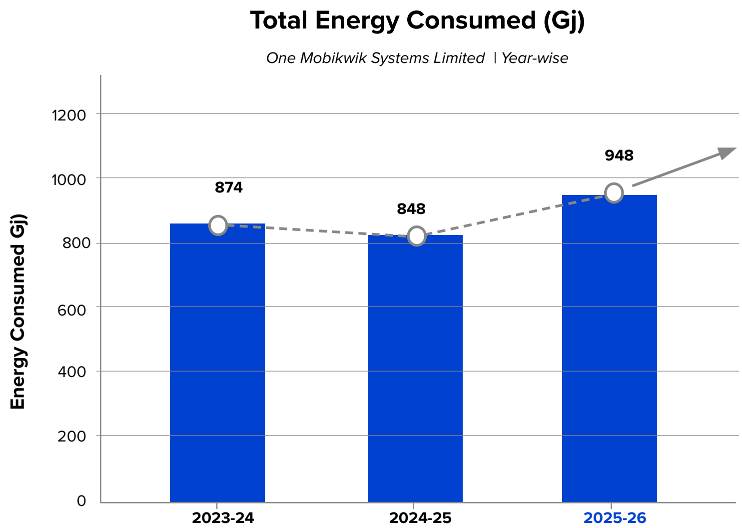
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
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)	948 GJ	848 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	948 GJ	848 GJ
Total energy consumed (A+B+C+D+E+F)	**948 GJ**	**848 GJ**
Energy intensity per Crore of turnover (Total energy consumed/ Revenue from operation)	0.86 GJ/Crores of Turnover	0.73 GJ/Crores of Turnover
Energy intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	1.74 GJ/MUSD of PPP adjusted Turnover	1.50 GJ/MUSD of PPP adjusted Turnover
Energy intensity in terms of physical Output.	-	-
Energy intensity (*optional*) – the relevant metric may be selected by the entity	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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.



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.**

   No. The Company's operations are not covered under the Perform, 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i)Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water*	31038.75	20396.25
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**31038.75**	**20396.25**
Total volume of water consumption (in kiloliters)	**31038.75**	**20396.25**
Water intensity per Crore of turnover (Total Water consumption /Revenue from operations)	27.73 KL/Crores of Turnover	17.52 KL/Crores of Turnover
Water intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption/ Revenue from operations adjusted for PPP)	57.06 KL/million USD of Turnover	36.20 KL/million USD of Turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Municipal Water

** As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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:**

Wastewater generated from the Company's office operations is discharged into the municipal drainage system. Considering the nature of the Company's operations, the quantity of wastewater discharged is not separately monitored or tracked.

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 2025-26	FY 2024-25
NOx	KG	0.69	0.69
Sox	mg/NM3	7.85	7.85
Particulate matter (PM)	KG	0.47	0.47
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

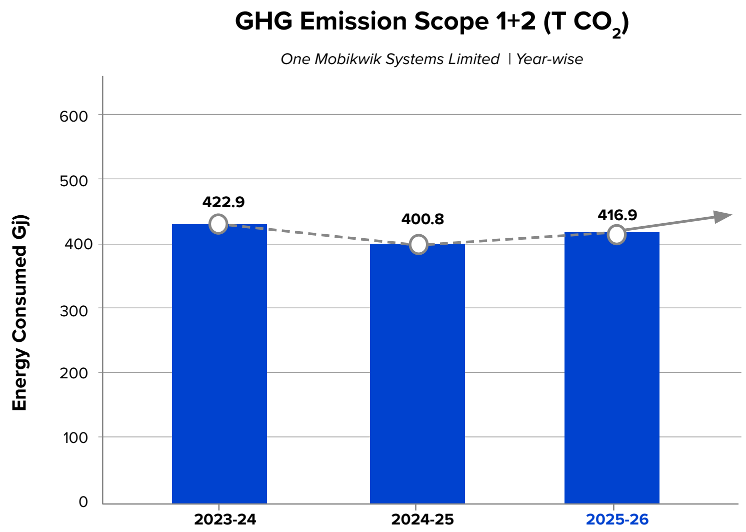
7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent*	228.8	228.8
Total Scope 2 emissions (Break-up of the GHG int CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	188.1	172.0
Total Scope 1 and Scope 2 emissions intensity per Crore of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 Equivalent / Crores of Turnover	0.38 TCO_2e / Crores of Turnover	0.34 TCO_2e / Crores of Turnover
Total Scope 1 and Scope 2 emission intensity per million USD 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 CO2 Equivalent / Crores of Turnover	0.77 TCO_2e / million USD of Turnover	0.71 TCO_2e / Million USD 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	-	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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.



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

The Company is committed to improving energy efficiency and reducing its environmental footprint through the adoption of responsible energy management practices across its office operations. As part of its ongoing sustainability efforts, the Company has implemented several initiatives to optimise energy consumption, including:

a. Optimising electricity consumption through efficient operation and maintenance of electrical equipment.

b. Installing energy-efficient LED lighting across office premises to reduce electricity consumption.

c. Monitoring indoor temperature and optimising the operation of air-conditioning systems to improve energy efficiency while maintaining employee comfort.

These initiatives support the Company's commitment to resource efficiency, operational sustainability, and responsible environmental stewardship

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)- Used Oil	-	-
Other Non-hazardous waste generated (H). Please specify, if any. - Paper	3.26	2.38
Total (A+B + C + D + E + F + G + H)	**3.26**	**2.38**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per Crore of turnover (Total waste generated / Revenue from operations)	0.0029	0.0020
Waste intensity per rupee million USDof turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.0060	0.0042
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be elected 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	2.38
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	2.38	2.38
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	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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:

Not applicable. The nature of the Company's business operations does not fall within the categories specified under the Environmental Impact Assessment (EIA) Notification, 2006, and therefore, no Environmental Impact Assessment is required.

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 with all applicable environmental laws, regulations, and statutory requirements relevant to its business operations. It maintains appropriate processes and controls to ensure ongoing compliance with environmental obligations, taking into account the nature and scale of its digital business activities.

PRINCIPLE 7

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

The Company recognises the importance of constructive engagement with regulators, industry bodies, and other stakeholders in supporting the development of a transparent, resilient, and inclusive digital financial ecosystem. As a regulated fintech company, the Company engages with government authorities, regulatory agencies, and recognised industry associations, wherever appropriate, to provide inputs on matters relating to digital payments, financial services, data protection, cybersecurity, and consumer protection. Such engagements are undertaken in a transparent, ethical, and responsible manner, in compliance with applicable laws, regulations, and the Company's Code of Conduct.

The Company's participation in public policy discussions is aimed at contributing to the development of balanced regulatory frameworks that foster innovation while safeguarding consumer interests and maintaining the integrity of the financial system. The Board of Directors and senior management oversee regulatory compliance and stakeholder engagement to ensure that all representations made on behalf of the Company are accurate, responsible, and aligned with the highest standards of corporate governance. Through collaborative engagement and adherence to regulatory requirements, the Company seeks to support sustainable growth of the digital financial services sector while creating long-term value for its stakeholders.

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

The Company is committed to fostering inclusive growth and equitable development by leveraging technology to expand access to secure, convenient, and responsible digital financial services. Through its business operations, the Company promotes financial inclusion by enabling individuals, merchants, and businesses to participate in the digital economy. It also undertakes Corporate Social Responsibility (CSR) initiatives in accordance with the Companies Act, 2013, focusing on areas such as education, healthcare, environmental sustainability, skill development, and community welfare to create long-term social value.

The Company's approach is supported by a robust governance framework, with the Board of Directors and the CSR Committee overseeing the planning, implementation, and monitoring of CSR programmes and community initiatives. The Company engages with stakeholders and implementation partners to identify priority areas and assess the effectiveness of its initiatives. By integrating responsible business practices with community development efforts, the Company aims to contribute to sustainable and inclusive socio-economic progress while creating value for all stakeholders.

Essential Indicators

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

   No Social Impact Assessment (SIA) was required for any projects undertaken by the Company during FY 2025-26 or FY 2024-25.

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

   No projects undertaken by the Company during FY 2025-26 or FY 2024-25 involved rehabilitation and resettlement (R&R).

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

   The Company has established multiple channels through which communities and other stakeholders can raise concerns or grievances. These include access to the Legal and Compliance Officer through a dedicated email address, the Company's website, and customer support channels, including a helpline/toll-free number. The Company is committed to addressing grievances in a timely, transparent, and fair manner in accordance with its established policies and procedures.

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

   While the Company's business model does not involve the procurement of goods for further processing, it endeavours to procure goods and services required for its operations from local suppliers, including small and medium enterprises (SMEs), wherever feasible. By supporting local businesses, the Company seeks to strengthen the local economy, promote inclusive growth, and foster responsible procurement practices.

	FY 2025-26	FY 2024-25
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 2025-26	FY 2024-25
Rural	-	-
Semi – Urban	-	-
Urban	-	-
Metropolitan	100%	100%

Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

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

The Company is committed to delivering secure, reliable, and customer-centric digital financial solutions that create long-term value for its consumers. Through continuous innovation, responsible business practices, and a technology-driven approach, the Company strives to enhance customer experience while ensuring accessibility, transparency, and trust across its digital platforms. By placing customers at the Centre of its operations, the Company aims to provide seamless financial services that promote convenience, financial inclusion, and sustainable business growth.

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 122003
  Working hours: Mon-Fri 10 am to 7 pm

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 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	Not applicable, as the Company provides digital financial services and does not manufacture or supply physical products.
Safe and responsible usage	
Recycling and/or safe disposal	

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

The Company is committed to delivering high-quality, innovative, and reliable digital financial solutions that meet and exceed customer expectations. By continuously enhancing its products, services, and customer experience, the Company strives to achieve high levels of customer satisfaction while creating sustainable value for its stakeholders and supporting long-term business growth.

	FY 2025-26			FY 2024 -25		
	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	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	85175	159	The pending complaints were resolved within the timeline as specified in the RBI Master Direction	128717	180	The pending complaints were resolved within the timeline as specified in the RBI Master Direction

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 DISCUSSION AND ANALYSIS

MACROECONOMIC ENVIRONMENT

ECONOMIC GROWTH AND CONSUMPTION

India remained the fastest-growing major economy globally during FY26, recording provisional real GDP growth of 7.7%, demonstrating resilience amid geopolitical uncertainties, global trade realignments, inflationary pressures across advanced economies, and evolving monetary conditions.[1]

Growth was driven primarily by strong domestic demand, private consumption and investment activity. Private Final Consumption Expenditure (PFCE) accounted for approximately 61.4%–61.5% of GDP, the highest share since FY12, supported by moderating inflation, improving household purchasing power and resilient urban consumption.[3] Gross Fixed Capital Formation (GFCF) remained robust, supported by sustained infrastructure investment and public capital expenditure.[1]

The services sector continued to be the principal driver of economic expansion, supported by financial services, technology, telecommunications, retail trade and consumer-facing industries. Manufacturing activity remained stable, while agricultural performance benefited from favourable conditions and improving rural demand.[2]

The broad-based expansion in economic activity strengthened transaction intensity, accelerated participation in formal financial systems and supported growing adoption of digital financial services.

INFLATION AND PURCHASING POWER

FY26 witnessed a substantial moderation in inflationary pressures. The Economic Survey highlighted a significant moderation in inflation during the year, supported by easing food prices, improved agricultural output and relatively stable commodity prices.[2]

Lower food inflation improved household purchasing power and supported consumption growth across both essential and discretionary spending categories. Moderating inflation also strengthened real income growth, particularly among middle- and lower-income households, thereby supporting broader participation in financial services and digital commerce.[4]

The softer inflation environment contributed to improved affordability, enhanced consumer confidence and reduced stress across retail borrower segments. These conditions created a supportive backdrop for payment growth, consumer spending and financial activity across the broader economy.

MONETARY POLICY, CREDIT CONDITIONS AND FINANCIAL SECTOR STABILITY

Inflation moderation enabled the Reserve Bank of India (RBI) to gradually ease monetary policy during FY26. The policy repo rate was reduced cumulatively during the fiscal year as the central bank balanced growth support with financial stability objectives.[5]

Credit conditions improved across the economy, supported by stronger banking sector fundamentals, healthier balance sheets and improving asset quality. The banking system remained well-capitalised, while declining non-performing assets strengthened confidence across financial markets and lending ecosystems.[2]

The Economic Survey highlighted that banking sector indicators reached multi-year highs, with stronger capital adequacy levels, improving profitability and declining stress assets.[2] The healthier financial environment supported broader credit availability and strengthened the operating backdrop for technology-enabled financial services, digital lending and consumer finance ecosystems.

EMPLOYMENT, INCOME GROWTH AND ECONOMIC FORMALISATION

India's labour market remained resilient during FY26, supported by economic growth, infrastructure development and continued formalisation across industries. Rising participation in organised employment and increasing digitisation of business activity improved income visibility and strengthened access to formal financial channels.

The continued expansion of digital payroll systems, GST-linked ecosystems and formal banking relationships accelerated the transition of economic activity into the organised sector. Simultaneously, the growth of platform-based employment and gig economy participation expanded financial inclusion among digitally connected consumer segments.

Increasing availability of digital income records and transaction histories enhanced transparency across the financial system and strengthened the effectiveness of data-driven credit assessment frameworks. These developments contributed to greater access to payments, lending and financial products across previously underserved populations.

FISCAL POLICY AND HOUSEHOLD DISPOSABLE INCOME

Fiscal policy continued to support economic growth while maintaining a commitment to fiscal consolidation. The Union Budget FY26 focused on improving household disposable income, strengthening consumption and sustaining infrastructure-led growth.[6]

Income tax rationalisation measures enhanced consumer purchasing power and supported discretionary spending across urban and semi-urban markets. Simultaneously, continued public investment in transportation, logistics, urban infrastructure, digital connectivity and public services contributed to job creation and productivity gains.[6]

The fiscal deficit remained on a path of consolidation, reflecting a balanced approach between growth support and fiscal discipline. Government expenditure continued to strengthen the broader economic ecosystem while supporting formalisation, connectivity and financial inclusion.

DIGITAL PUBLIC INFRASTRUCTURE

India's Digital Public Infrastructure (DPI) continued to evolve as one of the most advanced and scalable digital ecosystems globally. Foundational platforms such as Aadhaar, DigiLocker and the broader India Stack framework continued to strengthen accessibility, efficiency and transparency across public and private services.[7]

Aadhaar-based digital identity infrastructure simplified verification processes and improved access to government services, while DigiLocker enabled secure storage and sharing of authenticated digital documents.

The continued expansion of India Stack supported interoperability across institutions and enhanced the efficiency of service delivery.

The ongoing development of digital infrastructure has reduced administrative friction, strengthened governance outcomes and accelerated India's transition toward a digitally enabled economy.

For digital financial services platforms, this infrastructure strengthens customer onboarding, verification, transaction confidence and access to formal financial products.

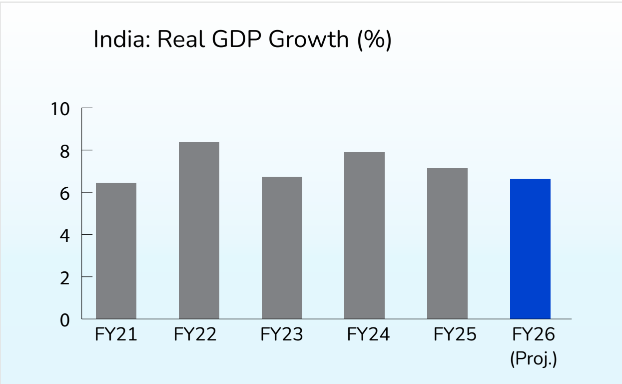
REGULATORY AND POLICY ENVIRONMENT

India's regulatory and policy environment continued to evolve in support of economic growth, consumer protection and institutional resilience.[5]

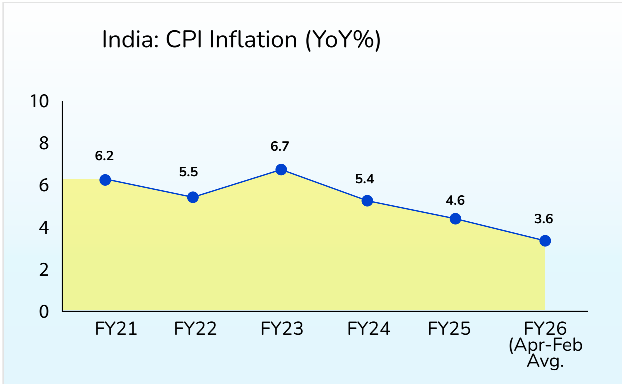
During FY26, policymakers focused on strengthening governance standards, enhancing cybersecurity preparedness, improving data protection frameworks and promoting responsible digital adoption. Continued emphasis on transparency, accountability and secure management of digital information reinforced confidence across the broader economic ecosystem.

The ongoing focus on governance reforms, digital trust and consumer safeguards is expected to support sustainable economic development and strengthen India's long-term competitiveness.

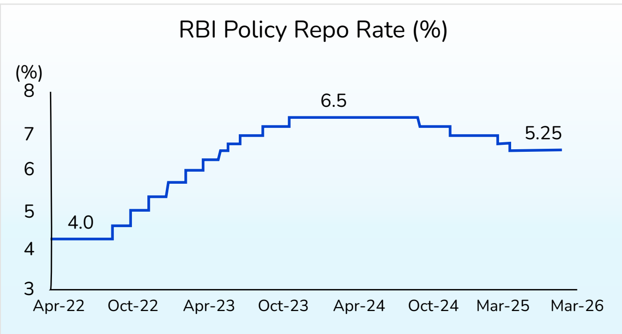
ECONOMIC GROWTH AND CONSUMPTION

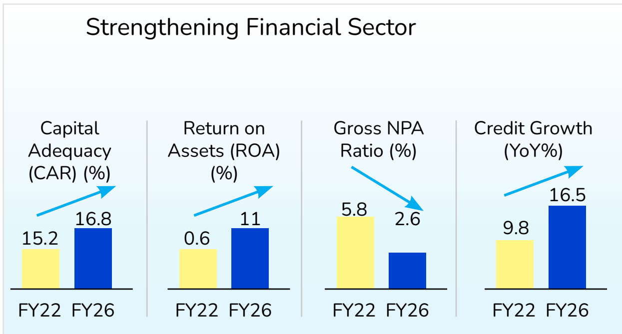


INFLATION AND PURCHASING POWER



MONETARY POLICY, CREDIT CONDITIONS AND FINANCIAL SECTOR STABILITY





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FY27 OUTLOOK

India is expected to remain among the fastest-growing major economies globally during FY27. The RBI has projected real GDP growth of approximately 6.6%, supported by resilient domestic demand, favourable demographics, expanding formalisation and sustained public investment.[8][9] While growth may moderate from FY26 levels, domestic consumption is expected to remain the principal driver of economic activity. Strong corporate and banking sector balance sheets, combined with continued government capital expenditure, are expected to support economic momentum.[8]

INFLATION

Inflation is expected to normalise during FY27 following the exceptionally benign conditions experienced during FY26. The RBI has projected inflation at approximately 5.1%, while cautioning that risks remain linked to energy prices, commodity markets, geopolitical developments and weather-related disruptions.[8] Food inflation, crude oil prices and global supply-chain conditions remain important variables influencing the inflation outlook. Nevertheless, inflation is expected to remain broadly aligned with medium-term macroeconomic stability objectives.

MONETARY AND CREDIT

Following the easing cycle witnessed during FY26, monetary policy is expected to remain focused on balancing inflation management with growth support. Policy rates are expected to remain broadly stable while the RBI continues to monitor evolving global and domestic conditions.[8] Credit demand is expected to remain healthy, supported by strong banking sector fundamentals, improving asset quality and expanding participation in formal financial systems.

FISCAL AND CONSUMPTION

The government is expected to continue pursuing fiscal consolidation while sustaining infrastructure-led growth. Household consumption growth is expected to be increasingly supported by employment conditions, income growth and private sector activity. Urban demand is expected to remain resilient, while rural consumption will continue to be influenced by agricultural performance and monsoon outcomes.

REGULATORY

The regulatory environment is expected to continue evolving in response to increasing digitalisation, growing cybersecurity requirements and the expanding use of data-driven technologies across the economy.[5] Policymakers are expected to focus on strengthening institutional resilience, enhancing digital trust and supporting innovation while maintaining appropriate safeguards for consumers and businesses.

INDUSTRY OVERVIEW

DIGITAL PAYMENTS INDUSTRY

India's digital payments industry maintained strong growth during FY26. Consumer preference for digital transactions continued to rise. Merchant acceptance infrastructure expanded. Innovation across payment platforms accelerated. [1] Transaction activity grew across retail purchases, bill payments, mobility, e-commerce and service-based categories. Digital payments are now a core part of everyday economic activity.

Merchant adoption of digital payment methods widened across both urban and emerging markets. [2] Advances in payment technologies, interoperability and user experience improved convenience and accessibility. As transactions become further embedded within consumer and business activity, the industry is well-positioned for continued expansion.

MERCHANT PAYMENTS AND ACCEPTANCE ECOSYSTEM

Merchant digitisation accelerated during FY26. Businesses across sectors adopted digital payment acceptance solutions to improve customer convenience and operational efficiency.[2] Consumer demand for frictionless payment experiences drove merchants to expand their digital acceptance capabilities across offline and online channels.

The acceptance ecosystem evolved beyond transaction processing. Merchants now seek integrated solutions that combine payments with value-added business services. Growing adoption among small businesses, organised retailers and online merchants contributed to a more connected commercial ecosystem. [3] The increasing uptake of integrated payment solutions and merchant-focused digital services is expected to support sustained growth across the acceptance ecosystem.

DIGITAL LENDING INDUSTRY

India's digital lending industry continued to evolve during FY26. Credit demand improved. Data-driven underwriting advanced. Technology-enabled lending models gained wider adoption. [4] Financial institutions and fintech platforms leveraged digital capabilities to enhance customer acquisition, streamline loan origination and improve efficiency.

Participation grew across consumer and small-business lending segments as technology-enabled models improved accessibility. [4] Innovation in credit assessment methodologies and lending workflows supported broader access to formal credit.

As digital ecosystems mature and financial institutions adopt technology-led operating models, digital lending will play a larger role in expanding credit access and strengthening financial intermediation.

DIGITAL FINANCIAL SERVICES INDUSTRY

The digital financial services ecosystem expanded beyond payments and lending during FY26. Industry participants broadened product offerings across categories, including investments, savings, insurance and wealth management. [5]

The convergence of financial products within digital ecosystems is driving the development of more comprehensive, customer-centric service models.[5] Industry participants are expected to focus on personalisation, customer engagement and integrated financial experiences to strengthen adoption and long-term customer value.

TECHNOLOGY TRANSFORMATION IN FINANCIAL SERVICES

Technology remained a key driver of transformation across financial services during FY26. Financial institutions and fintech companies invested in artificial intelligence, automation, analytics and digital infrastructure to improve customer experience, operational efficiency and risk management. [6]

The adoption of these technologies enabled faster decision-making, improved fraud detection, greater operational scalability and more personalised customer engagement. Technology also played a role in streamlining processes, reducing turnaround times and improving service quality across products and customer touchpoints. Technology is expected to remain a critical enabler of competitiveness and long-term industry growth.

REGULATORY LANDSCAPE

The regulatory environment continued to evolve alongside the growth of digital financial services. Policymakers and regulators remained focused on promoting responsible innovation, strengthening governance and supporting sustainable development of the ecosystem. [7]

Regulatory developments during the year aimed to enhance transparency, improve governance standards and reinforce confidence across digital financial services. Engagement between regulators and industry participants contributed to frameworks that balance innovation with appropriate consumer and institutional safeguards. The evolution of regulatory standards is expected to support long-term sector stability while fostering innovation and encouraging wider adoption of digital financial services.

During FY26, the Reserve Bank of India introduced several specific measures aimed at strengthening lending governance, payment security and ecosystem resilience. The Digital Lending Directions, 2025, established a comprehensive framework for digital lending by prescribing conduct, disclosure, monitoring and reporting requirements for regulated entities and their lending partners. The Master Direction on Payment Aggregators strengthened governance, merchant due diligence, settlement and fund-flow requirements, while the Authentication Mechanisms for Digital Payment Transactions Directions, 2025 introduced an enhanced framework for two-factor authentication with at least one dynamic factor for digital payment transactions. These developments are expected to reinforce consumer trust, strengthen regulatory oversight and support the sustainable growth of India's digital financial services ecosystem.

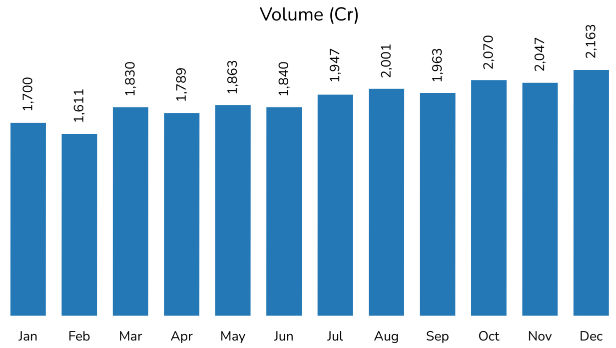
FY27 OUTLOOK

India's fintech ecosystem is expected to maintain growth momentum during FY27. Digital adoption continues to rise. Merchant digitisation is expanding. Demand for technology-enabled financial solutions is growing. Innovation across financial services continues to accelerate. [1][3]

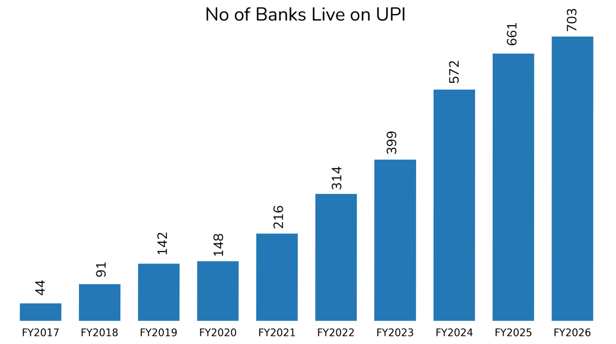
The convergence of payments, lending, financial services and technology is expected to drive the development of integrated digital ecosystems that address a wider range of consumer and business needs. Customer engagement, investment in technology and supportive regulatory developments are expected to create favourable conditions for sustained sector growth.

As the industry matures, participants are expected to focus on innovation, operational efficiency, customer experience and value-added services to strengthen competitiveness and long-term value creation. [6][7]

These industry trends are directly relevant to MobiKwik's operating model. The expansion of digital payments, merchant acceptance, digital credit and integrated financial services supports the Company's focus on wallet-led payments, UPI and Pocket UPI, merchant acquiring, partner-led and NBFC-enabled lending and AI-supported platform efficiency. As the industry moves towards scale, monetisation discipline and value-added services, platforms with strong customer engagement, merchant reach and risk-management capabilities are expected to be better positioned.

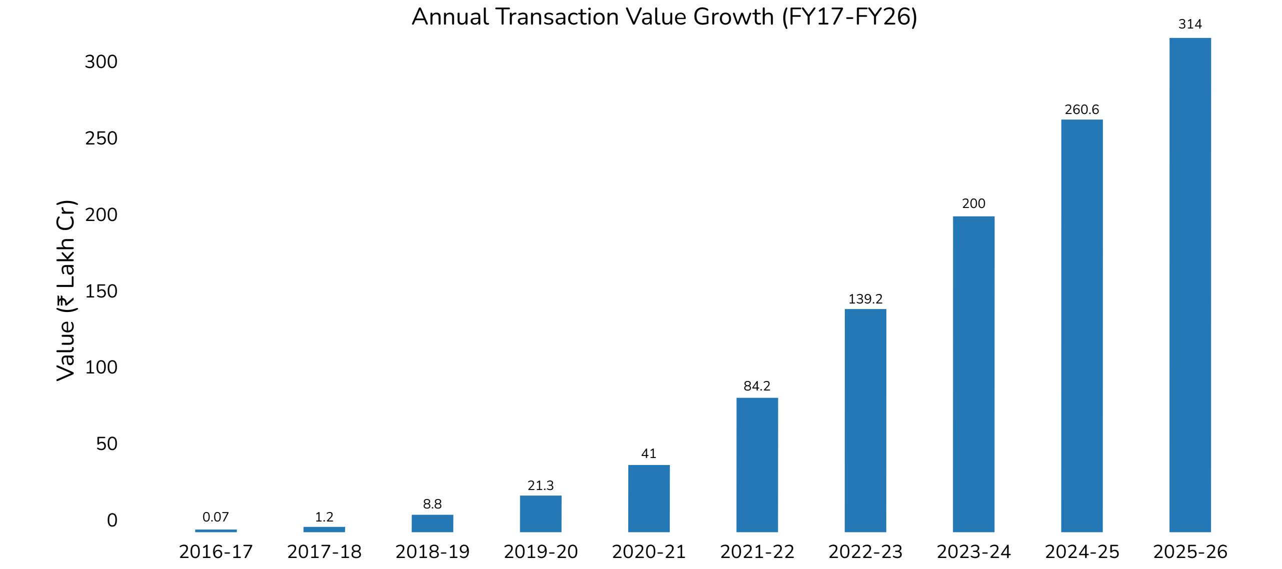


UPI Monthly Transaction Volume (2025)



Numbers of Banks Live on UPI (FY2017-2026)

Annual Transaction Value Growth (FY17-FY26)



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SWOT ANALYSIS

STRENGTHS

Differentiated Payments Ecosystem

MobiKwik has developed a differentiated payments ecosystem built on its wallet heritage, Pocket UPI proposition and diversified payment offerings. The Company's ability to participate across both wallet-based and UPI-led payment journeys supports customer engagement while creating opportunities for stronger monetisation and revenue diversification within a highly competitive payments landscape.

Integrated Fintech Ecosystem

The Company has evolved beyond payments to offer a broader suite of financial solutions, including credit facilitation, merchant services and financial product distribution. This integrated ecosystem enhances customer engagement and creates opportunities for cross-selling and deeper monetisation.

AI-Enabled Operational Efficiency

MobiKwik continues to leverage artificial intelligence, automation and advanced analytics across technology development, customer engagement, collections and operational processes. These capabilities support scalability, improve efficiency and strengthen the Company's ability to deliver customer-centric financial solutions.

Evolving Credit Model

MobiKwik's credit business has been built through a partnership-led model, enabling participation in digital lending while maintaining capital efficiency. With the receipt of NBFC approval, the Company is now positioned to expand its role across the lending value chain through co-lending, own-book lending and broader bank/NBFC partnerships, while continuing to prioritise portfolio quality, underwriting discipline and responsible lending.

Growing Merchant Ecosystem

The expansion of merchant payment acceptance solutions strengthens MobiKwik's presence within the merchant ecosystem and creates opportunities to offer value-added services beyond transaction processing.

WEAKNESSES

Dependence on Partner Institutions

The Company's credit and financial services business continues to depend on relationships with banks, NBFCs and other regulated partners. Changes in partner risk appetite, approval processes, funding availability or product strategy may affect product availability and growth. While the NBFC platform is expected to improve strategic flexibility over time, effective partner relationships will remain important for scale, distribution and co-lending opportunities.

Intense Competitive Environment

MobiKwik operates in highly competitive segments characterised by the presence of large fintech platforms, technology companies, financial institutions and well-capitalised market participants.

Payments Monetisation Dependence

A growing share of payment volumes is linked to low- or zero-monetisation flows, particularly UPI-led transactions. Sustaining revenue growth therefore requires continued expansion of higher-yield segments such as merchant payments, value-added services, financial products and differentiated wallet-led payment use cases.

OPPORTUNITIES

Expansion of India's Digital Payments Ecosystem

Continued growth in digital payment adoption, transaction volumes and merchant acceptance infrastructure presents significant opportunities for customer acquisition and transaction growth.

Growing Demand for Digital Credit

Rising demand for technology-enabled credit solutions, coupled with increasing availability of digital data and formal financial records, is expected to support the expansion of digital lending opportunities.

NBFC Platform Expansion

The receipt of in-principle NBFC approval creates opportunities for MobiKwik to expand its participation across the digital credit value chain. The development enhances strategic flexibility, strengthens product innovation capabilities and supports the Company's long-term ambitions in consumer and merchant lending. As the digital credit ecosystem continues to evolve, the NBFC platform is expected to provide additional avenues for growth, deeper customer engagement and broader financial services penetration.

Cross-Selling Financial Products and Services

The Company's existing customer base provides opportunities to increase engagement through the distribution of complementary financial products and services, enhancing customer lifetime value.

Merchant Digitisation and MSME Adoption

Increasing digitisation among merchants and small businesses creates opportunities to expand payment acceptance solutions and introduce additional merchant-focused offerings.

THREATS

Regulatory and Compliance Risks

The fintech industry operates within an evolving regulatory environment. Changes in regulations governing payments, lending, data management and consumer protection may impact business operations and compliance requirements.

Cybersecurity and Data Privacy Risks

As digital financial services continue to expand, cybersecurity threats, fraud risks and data privacy concerns remain significant challenges across the industry.

Competitive Intensity and Pricing Pressure

Aggressive competition from fintech companies, banks and technology platforms may result in pricing pressure, increased customer acquisition costs and challenges in maintaining market share.

Macroeconomic and Credit Risks

Economic slowdowns, inflationary pressures, weakening consumer sentiment or deterioration in credit quality could adversely affect transaction activity, borrowing demand and repayment behaviour.

Rapid Technological Change

The pace of technological innovation within financial services requires continuous investment in platforms, infrastructure and customer experience capabilities to remain competitive.

ABOUT THE COMPANY

MobiKwik is a digital financial services platform offering payments, credit and financial services to consumers and merchants through an integrated, technology-led ecosystem. The Company serves 189.6 Mn registered users and 4.9 Mn merchants through wallet, UPI, Pocket UPI, recharge and bill payments, online and offline merchant acceptance solutions, and digital credit and financial products.

The payments business forms the foundation of the ecosystem. It enables high-frequency customer engagement across everyday use cases. The Company's wallet heritage, UPI capabilities and Pocket UPI proposition support transaction frequency, customer convenience and platform relevance within India's digital payments landscape.

MobiKwik continues to strengthen its merchant payments and financial services businesses. Offline merchant acquiring operates through QR, Soundbox and EDC devices. Online merchant acquiring operates through Zaakpay. The receipt of in-principle NBFC approval creates opportunities to expand monetisation, deepen merchant engagement and participate more directly across the digital credit value chain.

Technology, data analytics and artificial intelligence are central to MobiKwik's operating model. The Company leverages automation, AI-led workflows, risk analytics and platform scalability to improve customer experience, strengthen underwriting and collections, and enhance operational efficiency.

BUSINESS PERFORMANCE REVIEW

CORE PAYMENTS BUSINESS

Payment GMV reached ₹1,821,000 Mn during FY26, with Q4 marking the thirteenth consecutive quarter of record-high GMV, driven by rising adoption across wallet, UPI, Pocket UPI, recharge and bill payments. MobiKwik retained its position as India's largest wallet by gross transaction value, with Pocket UPI strengthening wallet relevance within the UPI ecosystem by enabling UPI payments through wallet balances.

The growing share of low- or zero-MDR UPI transactions continued to influence monetisation. The Company focused on improving payment margins, lowering processing costs, reducing incentive intensity and strengthening monetisable categories — gross payment margins reached an all-time high of 33.4% for FY26.

MARGIN EXPANSION

Metric	FY26 Result	Driver
Payment gateway cost	Reduced from 0.48% to 0.29% of GMV	Gateway renegotiation and routing efficiency
User incentives	Reduced from 0.05% to 0.02% of GMV	Organic engagement replaced promotional dependency
Net payment margin	16 bps on GMV	Restored to FY24 levels despite UPI take rate halving from 83 bps to 47 bps
Payment gross margin	33.40%	All-time high

CREDIT AND FINANCIAL SERVICES BUSINESS

The financial services portfolio underwent a fundamental quality transformation in FY26, with Super Prime borrowers now constituting 32% of the book — up from less than 10% a year ago — reflecting a deliberate shift toward high-income, credit-worthy customers with monthly incomes above ₹ 0.3 Mn and loan sizes exceeding ₹5 lakh. This shift, together with the stabilisation of margins following the prior-year accounting policy change and the reduction in disbursals, contributed to the recovery in FS gross margin from 4.3% in Q4 FY25 to 58.5% in Q4 FY26.

PORTFOLIO COMPOSITION BY SEGMENT

	Super Prime (32%)	Prime (46%)	Near Prime (22%)
Borrower profile	Monthly income above ₹3 lakh; excellent credit history; loan sizes above ₹5 lakh; high-limit credit card usage	Monthly income ₹1–3 lakh; good credit history; loan sizes ₹1–5 lakh; active credit card usage	Monthly income up to ₹1 lakh; moderate credit history; loan sizes up to ₹1 lakh; younger, lower card penetration
Primary need	Investment and lifestyle	Investment and lifestyle	Working capital and living expenses
Channel	Distribution only — proprietary scoring drives eligibility without FLDG support	Distribution and FLDG simultaneously — flexibility to optimise yield vs. scale	FLDG only — co-created filtration with lending partners; in-house scorecards where bureau data is thin
Notable characteristic	Strongest LTV profile; lowest default propensity; largest driver of margin recovery	Largest segment by volume; core of the lending book	Natural graduation pathway into Prime as repayment history builds

KEY METRICS, YOY

Metric	Change
Super Prime mix	Less than 10% to 32%
Credit risk performance	Improved 35%
Repeat loan share	20% to 63.5%
FS net margin	0.35% to 5.39%

KEY FOCUS AREAS

- Distribution partnerships for premium customer acquisition
- FLDG policy refinement for risk control
- Improved risk-based pricing for product-market fit
- Repeat business growth through personalised offers
- Collections infrastructure investment

BORROWER BASE: YOUNG, SALARIED AND CREDIT-READY

- Quality cohort, not mass market — 95% of borrowers are under 40, and 100% carry a bureau score of 700+, confirming zero sub-prime exposure.
- Young and digitally native — the 31–35 age band is the largest cohort (26%), followed by under-25 (25%) and 26–30 (23%), a demographic with long platform lifespans and high repeat-borrowing propensity.
- Balanced occupation mix — 53% salaried, 47% self-employed, diversifying income-source risk while maintaining consistent credit standards.
- Pan-India distribution — South (34%), North (32%), West and Central (22%), East (12%), reducing concentration risk.
- Proven stickiness at scale — 63% of credit GMV comes from repeat users versus 37% new, validating the platform's lifetime-value thesis.

PORTFOLIO RECOVERY — THE NUMBERS

FS gross margin for the full year was 44.2%, reaching 58.5% by Q4 FY26 — a recovery from a trough of 4.3% in Q4 FY25. Gross profits grew 1,775% year-on-year in Q4; H2 FY26 gross profits from FS were ₹824 Mn versus ₹333 Mn in H1, a 2.5x improvement within the year.

The improvement is structural rather than cyclical: Super Prime mix rose from under 10% to 32%, credit risk performance improved 35%, and repeat loan share rose from 20% to 63.5%. All bureau scores are 700+, and 95% of borrowers are under 40. Lending-related expenses fell 32% year-on-year to ₹1,462 Mn as vintage cohort gains flowed through, and net FS margin crossed 5% in Q4 — a new high. The Company's scorecards have now been tested across ₹1,80,000 Mn of disbursals over seven years.

The credit and financial services business delivered a meaningful improvement during FY26, prioritising responsible lending, repeat customers and higher-quality borrower cohorts as underwriting tightened and collections strengthened. This built on the portfolio recalibration undertaken the previous year, with the Company continuing to pursue sustainable credit growth over volume-led expansion.

MERCHANT BUSINESS

Merchant payments emerged as a strategic growth area during FY26. While consumer payments drive platform engagement, merchant payments offer stronger monetisation through MDR, device and settlement economics. Offline acquiring scaled through QR, Soundbox and EDC devices, while online merchant acquiring scaled through Zaakpay, which received the full Online Payment Aggregator (PA) licence from the Reserve Bank of India during the year. The merchant base reached 4.9 Mn by the close of FY26.

As the Company deepens merchant relationships, it can expand into value-added services, settlement solutions and merchant credit — creating a pathway to convert payments scale into a broader merchant-focused financial services platform.

NBFC-LED LENDING

The receipt of the Company's in-principle approval for the NBFC licence on April 27, 2026 marks an important strategic milestone in its financial services journey, strengthening its ability to participate across the digital credit value chain. The licence provides flexibility to design credit products, enter co-lending partnerships and selectively explore own-book lending, enabling the Company to evolve from a distributor to a more direct participant in digital credit.

This transition builds on the underwriting capabilities and collections expertise developed over the past seven years, including the FY26 recovery that delivered six consecutive quarters of improving vintage performance. The NBFC platform enhances product velocity by providing greater control over product structure, underwriting approach and customer segmentation, while reducing dependence on lender approval cycles. It also expands access to co-lending opportunities with fewer structural constraints than the First Loss Default Guarantee (FLDG) model and enables the Company to retain a larger share of lending economics through selective own-book lending on proven customer cohorts. In addition, the Company's merchant ecosystem of 4.9 Mn merchants, with an average ticket size of approximately ₹90,000, provides a strong foundation for expanding into merchant credit using proprietary transaction data.

The NBFC-led model complements the existing partner-led approach, with portfolio quality, regulatory compliance and disciplined capital allocation remaining the governing priorities. The NBFC subsidiary is expected to become operational within 3–6 months, with co-lending operations expected to commence within 6–9 months.

AI-LED EXECUTION AND OPERATING LEVERAGE

The Company expanded AI deployment across software development, customer support, collections, fraud detection and business decision-making during FY26. AI supports operating leverage across the platform — improving productivity, reducing service costs, accelerating development cycles and strengthening collections prioritisation. In lending, it supports sharper risk assessment and early-warning signals; in payments and merchant businesses, it improves user experience and transaction monitoring. For MobiKwik, AI is a business enabler that supports margin improvement, risk management and scalability.

AI DEPLOYMENT: FY26 RESULTS AND FY27 TARGETS

Initiative	FY26 Result	FY27 Target
Workforce productivity	80%+ of code was AI-generated; time-to-hire was 20% faster; 100% of reconciliation was automated	AI-based interviews and anomaly detection added to the pipeline
KwikCollect (early recovery)	55% of early-stage collections handled via AI across a unified Voice/WhatsApp/SMS/Email platform, trained on 1M+ conversations	100% AI-driven early-stage collections
AI-first customer support	86% of queries self-served by AI; 25% CSAT improvement; live in 2 languages	AI-first call support across 20 languages
Fraud detection	Real-time AI-agent detection of fraudulent behaviour	Convert into a structural competitive advantage rather than a defensive cost centre

FY27 PRIORITIES

Own the full lending lifecycle — AI-driven funnel productivity	**Personalisation at scale** — more revenue per user, better cross-sell and retention	**Acquire better, spend less** — AI identifies cohorts and drives spend allocation

KEY STRATEGIC DEVELOPMENTS DURING FY26 AND RECENT DEVELOPMENTS

FY26 marked an important year in MobiKwik's growth journey. The continued scaling of Pocket UPI strengthened the Company's differentiated payments proposition and enhanced wallet relevance within the UPI ecosystem. RBI approval of the Group's NBFC application represented a significant strategic milestone, creating a pathway for greater participation across the digital credit value chain, subject to receipt of the Certificate of Registration and commencement of operations. The Company also strengthened its merchant payments infrastructure, expanded AI-led operating capabilities and continued investing in product innovation to support long-term growth across its integrated fintech ecosystem.

Three regulatory milestones in twelve months — RBI approval of the NBFC application (April 27, 2026), an Online Payment Aggregator licence (RBI, April 30, 2025) and a stock-broking licence (SEBI, July 1, 2025) — strengthened the regulatory foundation for lending, online merchant acquiring and full-spectrum wealth offerings.

Credit portfolio reset completed: Super Prime mix expanded from under 10% to 32%, repeat borrowers from 20% to 63.5%, and FS gross margin recovered from 4.3% to 58.5% in four quarters, confirming the two-year quality rebuild was structural and not cyclical.

Merchant payments infrastructure built; ₹550 Mn deployed in FY26 to scale offline merchant acquiring (QR, Soundbox, EDC) to 4.9 Mn merchants and activate Zaakpay under the full Online PA licence, with Q4 FY26 gateway GMV reaccelerating 118% YoY to ₹19.6 Bn.

AI operations activated at scale: KwikCollect launched handling 55% of early-stage collections via AI, 86% of customer queries self-served, 80%+ of code AI-generated, and 100% of reconciliation automated- all measurable outcomes contributing directly to flat fixed costs despite 57% GMV growth.

Chief Risk Officer appointed and governance strengthened: Anis Pathan joined as CRO in March 2026 ahead of NBFC operations, with board independence at 63% and CEO-Chair separation in place, building the governance foundation required for the next phase of regulated business expansion.

FINANCIAL PERFORMANCE REVIEW

MobiKwik delivered a strong improvement in financial performance during FY26, supported by sustained growth in its payments business, recovery in lending profitability and continued focus on operational efficiency. The year marked a significant turnaround in profitability, with the Company successfully restoring margins and achieving positive earnings momentum during the second half of the year.

REVENUE PERFORMANCE

The Company's performance was supported by continued expansion across its core business segments. The payments business maintained strong growth momentum, with FY26 payment GMV reaching ₹1,821,000 Mn, representing 57% year-on-year growth. During Q4 FY26, payment GMV reached an all-time high of ₹ 5,24,000 Mn, reflecting 58% year-on-year growth. Growth was driven by increasing adoption of UPI, continued relevance of the wallet ecosystem and strong customer engagement across digital payment solutions. While the increasing share of zero-MDR UPI transactions continued to influence revenue realisation, the Company maintained healthy monetisation through product diversification, cost optimisation and growth in value-added offerings.

The financial services business also recorded a significant improvement in operating performance during the year, supported by stronger portfolio quality, disciplined underwriting and improved collections efficiency. Enhanced contributions from repeat and higher-quality borrowers, together with lower credit costs, drove stronger profitability across the lending portfolio.

PROFITABILITY PERFORMANCE

FY26 represented a significant milestone in the Company's profitability journey. Following a period of portfolio recalibration and margin restoration, MobiKwik reported positive EBITDA and PAT performance during the second half of the year. The Company's core payments and lending businesses generated approximately ₹500 Mn of segment-level EBITDA, before corporate and other unallocated costs, reflecting the strength of its underlying operating model and improved unit economics. On a consolidated basis, EBITDA for FY26 stood at ₹(51.95) Mn, moving to near break-even from ₹(793.99) Mn in FY25.

During Q4 FY26, EBITDA stood at ₹174 Mn, while reported Profit After Tax was ₹ 44 Mn despite a one-time exceptional charge relating to labour code changes. Excluding this exceptional item, the underlying PAT would have been ₹ 81 Mn. The Company reported cumulative PAT of ₹84 Mn during the second half of FY26, demonstrating the sustainability of its profitability improvement.

MARGIN EXPANSION AND OPERATING EFFICIENCY

Margin expansion remained a key highlight during the year. The payments business achieved industry-leading economics, with net payment margins reaching 16 basis points while maintaining strong transaction growth. Gross margins expanded to an all-time high of approximately 39% in Q4, supported by reductions in payment gateway costs, lower incentive intensity and improved operating leverage.

UNIT ECONOMICS

Unit economics for both the payments and financial services businesses strengthened through FY26, with margin gains decoupled from the ongoing dilution in UPI take rates and structural improvements visible on both a quarterly and full-year basis.

PAYMENTS BUSINESS – QUARTERLY TREND (BPS)

Particulars (in bps)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Payments Revenue	64	56	48	47	40
Payments Gateway Costs	-44	-37	-31	-27	-23
User Incentive Costs	-4	-3	-3	-2	-2
Net Payments Margin	15	15	14	17	16

- Payments GMV grew 58% YoY and 9% QoQ, with Net Payments Margin holding firm at 16 bps.
- The Company expects consistent GMV growth with a stable Net Payments Margin going forward.

PAYMENTS BUSINESS – ANNUAL TREND (% OF PAYMENTS GMV, BPS)

Particulars (in bps)	FY24	FY25	FY26
Payments Revenue	83	66	47
Payments Gateway Costs	(53)	(48)	(29)
User Incentive Costs	(14)	(5)	(2)
Net Payments Margin	16	13	16

- Net Payments Margin recovered to 16 bps despite take rates almost halving from 83 bps to 47 bps.
- Gateway costs declined by 24 bps (53 to 29), absorbing the entire revenue take-rate compression.
- FY26 unit economics remained structurally above the guided 12–15 bps band, with the UPI transition now fully digested.

FINANCIAL SERVICES BUSINESS – QUARTERLY TREND (% OF DIGITAL CREDIT GMV)

Particulars	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Revenue from Financial Services	8.25%	8.41%	7.59%	7.24%	9.21%
Lending Related Expense	-7.90%	-7.30%	-4.42%	-3.11%	-3.82%
Net Financial Services Margin	0.35%	1.12%	3.17%	4.14%	5.39%

- Gross take rates reached a high of 9.21% in Q4 FY26, up from 7.24% in Q3 FY26.
- Lending Related Expense decreased from 7.90% to 3.82% YoY, reflecting improving credit quality.
- Net take rate increased as deferred revenue flowed through and the maturing portfolio recorded lower losses from FLDG guarantees.
- RBI restrictions on BNPL and the 5% FLDG cap created structural headwinds that front-loaded expenses while back-ending revenues between Q3 FY25 and Q1 FY26; normalisation was achieved in Q2 FY26.

FINANCIAL SERVICES BUSINESS – ANNUAL TREND (% OF DIGITAL CREDIT GMV)

Particulars	FY24	FY25	FY26
Revenue from Financial Services	6.14%	7.52%	8.09%
Lending Related Expenses	(3.33%)	(4.01%)	(4.51%)
Net Financial Services Margin	2.80%	3.51%	3.57%

- Take rate rose to 8.09%, reflecting restored pricing power alongside improved credit quality.
- A shift in product mix led to an increase in lending related expenses, which showed significant improvement in H2 FY26.
- Net FS Margin reached 3.57%, within the guided 3–4% band and up 77 bps over two years, with further improvement expected once NBFC operations commence.

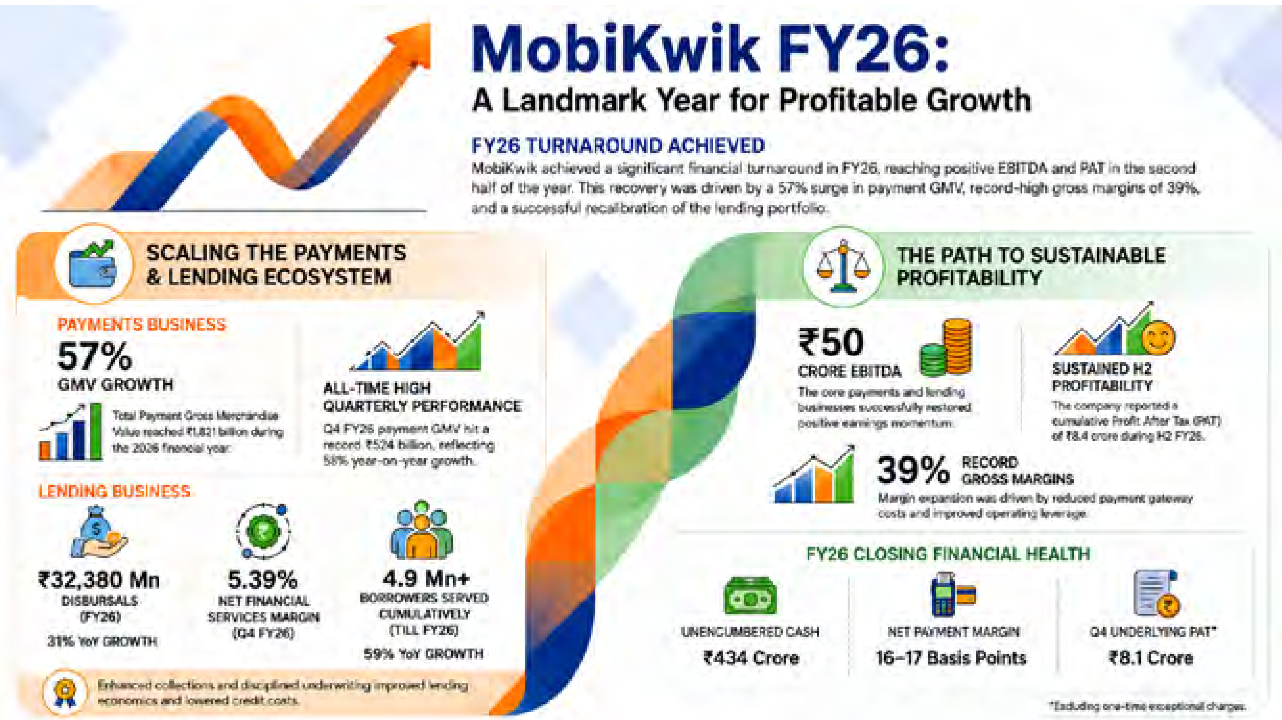
BALANCE SHEET AND LIQUIDITY POSITION

The Company maintained a strong liquidity position during FY26, supported by capital raised through its public offering and prudent capital management. Management indicated that approximately ₹4,340 Mn of net unencumbered cash remained available to support strategic investments in merchant payments, technology initiatives and the development of the NBFC platform. The Company's healthy liquidity position provides flexibility to pursue growth opportunities while maintaining financial resilience.

FINANCIAL OUTLOOK

During the financial year under review, the Company has prepared its financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules made thereunder. No treatment different from that prescribed under the applicable Accounting Standards has been followed in the preparation of the financial statements. Accordingly, no alternative accounting treatment requiring disclosure or management explanation has arisen during the year.

The Company enters FY27 with a stronger operating foundation, supported by profitable core businesses, improving lending economics and continued investment in future growth engines. Strategic initiatives in merchant payments, NBFC-led lending and artificial intelligence are expected to support long-term value creation while strengthening the Company's position within India's digital financial services ecosystem.



KEY RATIOS

Ratio / Measure	Methodology	31-Mar-26	31-Mar-25	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.47	1.59	-7%	
Debt-Equity Ratio	(Non-current Borrowings + Current Borrowings) / Total Equity	0.48	0.46	-5%	
Interest Coverage Ratio	EBITDA / (Interest Expense + Borrowings)	-0.02	-0.27	93%	Interest Coverage Ratio has improved from (0.27) as at 31 March 2025 to (0.02) as at 31 March 2026 mainly due to relative increase in EBITDA as compared to previous year
Return on Equity (Return on Investment Ratio)	Profit/(Loss) for the Year / Total Equity	-0.12	-0.21	44%	Return on Equity Ratio has improved from (0.21) as at 31 March 2025 to (0.12) as at 31 March 2026 mainly due to decrease in loss incurred during the year as compared to the previous year
Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables	17.34	17.07	2%	
Trade Payables Turnover Ratio	Total Expenses Net of Employee Benefits Expense / Average Trade Payables	9.74	6.6	48%	The trade payables turnover ratio increased from 6.6 as at 31 March 2025 to 9.74 as at 31 March 2026 mainly due to decrease in other expenses and decrease in average trade payables.
Net Capital Turnover Ratio	Revenue from Operations / Capital Employed	1.4	1.36	3%	
Net Profit Ratio	Profit/(Loss) for the Year / Revenue from Operations	-0.06	-0.1	47%	The Net Profit Ratio has improved from (0.1) as at 31 March 2025 to (0.06) as at 31 March 2026 mainly due to reduction in loss incurred during the year.
Return on Networth	Earnings Before Interest and Taxes (EBIT) / Capital Employed	-2.37	-10.73	78%	The return on capital employed ratio improved from (10.73) as at 31 March 2025 to (2.37) as at 31 March 2026 mainly due to increase in EBIT as compared to previous year.

EBITDA PERFORMANCE (₹ MN)

Particulars	Quarter Ended			Fiscal Year		
	Mar-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26
EBITDA	-457.61	149.72	174.1	372.2	-793.99	-51.95
EBITDA Margin (%)	-16.40%	5.00%	5.88%	4.20%	-6.70%	-0.50%

PAT MARGIN (%)

Particulars	Quarter Ended			Fiscal Year		
	Mar-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26
PAT Margin (%)	-20.1%	1.4%	1.5%	1.6%	-10.2%	-5.4%

Note
Please note that these figures are based on the consolidated financial statements. Additionally, the Net Profit Margin (NPM) ratio presented in the Key Ratios table has been calculated using Revenue from Operations, whereas the Company's internal KPIs compute NPM using Total Income.

MobiKwik

SUMMARY

FY26 was a transition year. The Company posted back-to-back profitable quarters in H2. Annual losses narrowed to ₹621 Mn from ₹1215 Mn in FY25. EBITDA swung ₹742 Mn year-on-year to near break-even.

Pocket UPI, merchant acquiring, Zaakpay, NBFC-led lending and AI-led execution define the next phase. These initiatives are expected to scale monetisable payment flows, improve lending economics, deepen customer and merchant engagement and strengthen long-term profitability.

HUMAN RESOURCES

People remain central to MobiKwik's ability to innovate, scale and deliver customer-centric financial solutions. During FY26, the Company continued to strengthen its organisational capabilities through leadership development, talent acquisition and performance-driven people practices, while fostering an agile and collaborative workplace.

WORKFORCE SNAPSHOT (FY26)

Particulars	FY26	Remarks
Total Employee Strength (FTE) (as at March 31, 2026)	789	
Average Age	32 years	
Employees aged below 30 years	303	
Average Tenure	2.2 years	
Net Attrition	39%	
Total Hiring during FY26	381	
Leadership Hiring (D & Above)	15	4% of total hiring
Mid-level Hiring	238	62% of total hiring
Freshers	132	34% of total hiring
Diversity	26%	

COMPANY INITIATIVES (FY26)

Initiative	FY26 Highlights
Performance & Leadership	Introduced a Value-Based Competency Framework and implemented a Balanced Scorecard for leadership goal setting, aligning individual performance with the Company's three-year strategic priorities while reinforcing accountability.
Leadership Strengthening	Strengthened leadership across key functions, including the appointment of a Chief Risk Officer and several strategic leadership hires to support the Company's next phase of growth.
Talent Development	Expanded the early-career talent pipeline through focused hiring of graduates and young professionals while continuing to strengthen mid-level capabilities.
Capability Building	Conducted leadership workshops to align senior management on strategic priorities and execution for the year ahead.
Employee Engagement	Organised KwikDay, the Company's annual sports event, promoting teamwork, employee well-being and a strong sense of belonging across the organisation.
Workplace Flexibility	Continued to support flexible working arrangements, enabling employees to maintain a healthy work-life balance while sustaining productivity and collaboration.

EMPLOYEE COST ANALYSIS (₹ MN, EXCEPT PERCENTAGES)

Particulars	FY24	FY25	FY26	% Change
Employee Benefit Expense	1,159.74	1,702.35	1,648.89	-3.1%
Less: ESOP	54.13	117.85	73.44	-37.7%
Employee Costs (excl. ESOP)	1,105.61	1,584.50	1,575.45	-0.6%
Total Income	8,903.15	11,924.90	11,541.95	-3.2%
Employee Costs (excl. ESOP) as a % of Total Income	12.4%	13.3%	13.6%	0.4%

INFORMATION TECHNOLOGY

Technology continues to serve as the foundation of MobiKwik's digital ecosystem, enabling the Company to deliver secure, scalable and customer-centric financial services. During FY26, the Company continued to strengthen its technology infrastructure, expand artificial intelligence (AI) capabilities and integrate AI across engineering, operations, customer engagement and lending workflows to improve operational efficiency, enhance customer experience and support long-term business scalability.

The Company strengthened its technology architecture during FY26 by migrating services to a new architecture and technology stack, improving service availability and enhancing customer experience across multiple platforms. It also developed an in-house AI technology stack, including proprietary voice-based solutions for collections, sales outreach and inbound contact centre operations, providing greater control over AI deployment and supporting future innovation.

TECHNOLOGY AS THE COMPANY'S DIGITAL BACKBONE

The Company continued to strengthen its core technology infrastructure through cloud optimisation, platform modernisation and data engineering initiatives.

Initiative	FY26 Highlights
Cloud Operations	Enhanced Network Operations Centre (NOC) capabilities, resulting in improved Mean Time to Detect (MTTD) and Mean Time to Resolve (MTTR).
DevOps Automation	Initiated AI-driven DevOps automation by enhancing infrastructure-as-code services and implementing AI-based infrastructure alert classification to further reduce MTTR.
Platform Enhancement	Launched the Reseller Dashboard as a new capability within the Zaakpay Payment Gateway platform.
Data Infrastructure	Re-architected parts of the data pipeline to enable real-time data ingestion, supporting feature-store development for analytics, reducing reporting errors and strengthening fraud-rule APIs.

KEY TECHNOLOGY INTEGRATION

The Company accelerated the adoption of AI across software engineering workflows to improve development efficiency and shorten product delivery cycles.

Initiative	FY26 Highlights
AI-enabled Engineering	Integrated Claude Code and Cowork into business-as-usual engineering workflows, enhancing product requirement documentation, solution design and software development.
AI-native SDLC	Implemented AI-assisted requirements review and code review across the Software Development Life Cycle (SDLC). During FY26 AI generated over 80% of code, supported 60% of code reviews, and reduced the overall development cycle time by 30%.

AI AS A CATALYST

Artificial intelligence continued to drive measurable improvements across customer-facing operations, lending, collections and support functions during FY26.

Initiative	FY26 Highlights
Collections AI	Delivered 30% higher resolution rates than human agents across Decile 6–10 customer segments while operating at approximately 15% of the cost, improving collections efficiency and scalability.
Sales AI	Expanded customer acquisition by reaching previously untapped top-of-funnel segments, delivering 6.8% higher loan originations in initial experiments and reducing hot-lead drop-off by 6% through AI-powered sales calling.
AI-driven Card Intelligence	Enhanced proprietary card data parsing models using a hybrid machine learning and large language model (LLM) approach, with parsing and classification accuracy expected to reach 95%.
KwikHelp	Launched the AI-powered KwikHelp support platform, improving customer satisfaction from 37.15% in November 2025 to 67.2% (3.36 out of 5 stars) by March 2026. The platform introduced multilingual self-service capabilities in Hindi and Hinglish, reduced average daily call volumes from 5,675 to 4,115, and maintained stable ticket volumes despite removing previous ticket creation restrictions.
Next Phase of AI	Continued enhancing KwikHelp to enable AI not only to respond to customer queries but also to execute actions on customers' behalf, further improving service efficiency and customer experience.

INTERNAL CONTROL SYSTEMS

MobiKwik maintains a comprehensive internal control and risk management framework designed to support sustainable growth, operational resilience and regulatory compliance. The framework enables the Company to identify, assess, monitor and mitigate risks arising from its operations while safeguarding stakeholder interests and maintaining the integrity of its business processes.

Given the dynamic nature of the digital payments and financial services industry, the Company continuously reviews and strengthens its risk management practices to address evolving business, operational, technological, regulatory and cybersecurity risks. The internal control environment is supported by established policies, procedures and governance mechanisms that promote accountability, transparency and effective decision-making across the organisation.

The Company's risk governance structure is overseen by the Board of Directors and its various committees, which provide strategic direction and oversight across key areas of governance, risk management, compliance and stakeholder engagement.

Given the Company’s digital-first operating model, internal controls also cover technology governance, cybersecurity, data privacy, transaction monitoring, merchant settlement processes, fraud prevention, access controls and compliance with applicable regulatory requirements across payments and financial services.

RISK MANAGEMENT

MobiKwik operates in a dynamic digital financial services environment characterised by evolving customer expectations, technological advancements and regulatory developments. The Company has established a comprehensive risk management framework to identify, assess, monitor and mitigate risks that may impact its operations, financial performance, reputation and long-term sustainability. Risk oversight is provided by the Board of Directors and its Committees, supported by established governance mechanisms, internal controls and compliance processes.

The Company continuously reviews and strengthens its risk management practices to address emerging risks and support sustainable growth across its payments, credit and financial services businesses.

Risk Category	Risk Description	Mitigation Measures
Credit Risk	The Company's lending and credit facilitation activities are exposed to risks arising from borrower defaults, deterioration in portfolio quality and adverse economic conditions.	• Advanced underwriting models and scorecards • Analytics-driven credit assessment and risk-based pricing • Continuous portfolio monitoring and early-warning systems • AI-enabled collections and recovery mechanisms • Diversified lending partner ecosystem • Regular review of portfolio quality and borrower behaviour
NBFC Transition and Lending Governance Risk	Expansion into NBFC-led lending may increase regulatory, operational, capital allocation, underwriting and portfolio-monitoring responsibilities as the Company transitions from a primarily partner-led model to a broader lending platform.	• Responsible lending practices • Regulatory compliance and governance oversight • Disciplined underwriting and credit appraisal • Portfolio monitoring and periodic review • Collections governance and recovery discipline • Strong lender and financial-institution partnerships • Phased scaling of NBFC-led products
Fraud Risk	The digital nature of payments and lending transactions exposes the Company to risks relating to identity theft, account misuse, payment fraud and other fraudulent activities.	• AI-driven fraud detection and monitoring systems • Transaction surveillance and anomaly detection • Multi-factor authentication and risk-based controls • Continuous enhancement of fraud prevention frameworks • Customer awareness and fraud prevention initiatives • Periodic review of fraud management protocols
Cybersecurity and Data Privacy Risk	The Company processes significant volumes of customer and financial data and remains exposed to cybersecurity threats, data breaches and unauthorised access risks.	• Multi-layered cybersecurity architecture • Data encryption and access-control mechanisms • Continuous network and application monitoring • Vulnerability assessments and security audits • Employee awareness and cyber-risk training programmes • Incident response and recovery frameworks

Regulatory and Compliance Risk	The Company operates within a highly regulated environment governed by payment system regulations, digital lending guidelines, data protection requirements and other applicable laws. Regulatory changes may impact business operations and compliance obligations.	• Dedicated compliance and legal functions • Continuous monitoring of regulatory developments • Periodic review and enhancement of internal policies and controls • Engagement with regulators and industry bodies • Governance oversight through Board-level committees • Compliance training and awareness programmes
Liquidity and Working Capital Risk	The Company's payments business requires effective management of settlement obligations, working capital requirements and liquidity across payment cycles. Delays in settlement flows or fluctuations in transaction volumes may affect liquidity management and operational efficiency.	• Robust treasury and cash management practices • Continuous monitoring of liquidity and settlement positions • Maintenance of adequate liquidity buffers • Diversified banking and settlement relationships • Periodic liquidity assessments and forecasting • Oversight by management and the Treasury Committee
Technology and Operational Risk	The Company's operations depend on the reliability, security and resilience of its technology infrastructure. System vulnerabilities, process failures, transaction disruptions or operational lapses may impact business continuity, customer experience and financial performance.	• Continuous enhancement of technology controls and monitoring frameworks • Strengthening of merchant risk management and transaction surveillance capabilities • Business continuity and disaster recovery mechanisms • Periodic system audits, testing and infrastructure upgrades • Dedicated risk management oversight and incident response protocols • Capacity planning and operational resilience initiatives
AI and Model Governance Risk	Increasing use of artificial intelligence, automation and data-driven models across underwriting, collections, fraud detection, customer support and operational workflows may create risks relating to model accuracy, bias, explainability, data quality and governance.	• Model monitoring and periodic validation • Human oversight for AI-enabled processes • Data governance and quality checks • Access controls and user-authorisation protocols • Audit trails for model-driven actions • Periodic review of AI-enabled workflows • Responsible and compliant deployment of automation tools
Third-Party and Partner Risk	The Company relies on banks, NBFCs, technology providers and other strategic partners to support business operations and service delivery. Any disruption involving key partners may affect business continuity and service availability.	• Structured due diligence and onboarding processes • Diversified partner network and strategic relationships • Defined service-level agreements and performance monitoring • Periodic partner reviews and risk assessments • Contingency planning and alternate partner arrangements • Ongoing monitoring of partner compliance and operational performance

Merchant Acquiring and Settlement Risk	Expansion of online and offline merchant acquiring may expose the Company to risks relating to merchant onboarding, transaction disputes, chargebacks, settlement delays, device operations, fraud attempts and service reliability.	• Merchant due diligence and onboarding checks • Transaction monitoring and fraud detection systems • Settlement controls and reconciliation processes • Chargeback and dispute-management mechanisms • Device operations and service reliability monitoring • Technology uptime monitoring • Defined escalation and resolution mechanisms
Competition Risk	The Company operates in highly competitive segments characterised by the presence of fintech companies, banks, payment platforms and technology-led financial service providers. Increased competition may impact market share, pricing and customer acquisition costs.	• Continuous product innovation and enhancement • Expansion of differentiated offerings such as Pocket UPI, merchant solutions and digital credit products • Strengthening of merchant and consumer ecosystems • Investments in customer experience and engagement • Focus on operational efficiency and monetisation capabilities • Strategic investments in technology and analytics
Macroeconomic Risk	Economic slowdowns, inflationary pressures, interest rate movements and changes in consumer spending patterns may influence transaction volumes, credit demand and repayment behaviour.	• Diversified business model across payments and financial services • Focus on portfolio quality and risk-adjusted growth • Continuous monitoring of economic indicators and market trends • Dynamic credit and risk management practices • Flexible business strategies aligned with changing market conditions • Prudent capital and liquidity management
Reputation Risk	Customer trust and confidence are critical to the Company's payments and financial services ecosystem. Operational disruptions, cybersecurity incidents, fraud events or regulatory non-compliance may adversely affect stakeholder confidence and the Company's reputation.	• Consistent adherence to ethical business practices and regulatory standards • Customer-centric grievance redressal mechanisms • Transparent stakeholder communication and disclosure practices • Continuous monitoring of service quality and customer feedback • Proactive stakeholder engagement and communication practices • Ongoing focus on customer trust, security and service excellence

CAUTIONARY STATEMENT

STATEMENTS IN THIS REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS DESCRIBING THE COMPANY'S OBJECTIVES, PROJECTIONS, ESTIMATES, EXPECTATIONS, OR PREDICTIONS MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF APPLICABLE LAWS AND REGULATIONS. THESE STATEMENTS ARE BASED ON CERTAIN ASSUMPTIONS AND EXPECTATIONS OF FUTURE EVENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED, AS THE COMPANY'S OPERATIONS ARE INFLUENCED BY VARIOUS INTERNAL AND EXTERNAL FACTORS BEYOND ITS CONTROL. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS BASED ON SUBSEQUENT DEVELOPMENTS, INFORMATION, OR EVENTS. READERS ARE ADVISED TO EXERCISE THEIR OWN JUDGMENT IN EVALUATING THE RISKS ASSOCIATED WITH THE COMPANY, NOTING THAT THE FACTORS DISCUSSED HEREIN ARE NOT EXHAUSTIVE.

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 2026, 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 2026, and its loss and other comprehensive income, 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 3 to standalone financial statements)	
The key audit matter	How the matter was addressed in our audit
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. 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.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence: 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) pertaining to payment services. iv. Assessing manual journals posted in revenue from payment services account to identify unusual or irregular posting.

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.	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 1 April 2026 and 20 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026 on its financial position in its standalone financial statements - Refer Note 33 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 45 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 45 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, except for the instance 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:

- In respect of seven accounting softwares used for maintaining the books of account, the audit trail (edit log) facility is not available at the database level. Consequently, we are unable to comment on audit trail feature of the said softwares.

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

The audit trail has been preserved by the Company as per the statutory requirements for record retention, except in respect of one third-party accounting software, for which the audit trail is configured to be preserved only for a period of one year.

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 and Co
Chartered Accountants
Firm's Registration No.:128510W

Girish Arora
Partner
Membership No.: 098652
ICAI UDIN:26098652VFJPHT1527

Place: Gurugram
Date: 12 May 2026

ANNEXURE A to the Independent Auditor's Report on the Standalone Financial Statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2026

(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.

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

(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 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 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) or intangible assets or both 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 products in association with the 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 as below:

Particulars	Advances in nature of loans (in ₹millions)
Aggregate amount of advances given in nature of loan during the year	
Others* (Employees)	7.28
Balance outstanding as at balance sheet date	
Others* (Employees)	2.65
*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, 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 in earlier years. 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 opinon, 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, 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 provident fund.

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 2026 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 Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (in ₹millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Demand Tax	Nil*	FY 2014-15	Income Appellate Tribunal Tax
Income Tax Act, 1961	Income Demand Tax	Nil*	FY 2015-16	Income Appellate Tribunal Tax
Income Tax Act, 1961	Income Demand Tax	Nil^	FY 2022-23	Income Appellate Tribunal Tax
Goods and Services Tax Act, 2017	Goods and Services Tax Demand	1.80	FY 2019-20	Goods Services Appeal and Tax
Service Tax Act, 1994	Service Demand Tax	157.26	FY 2014-15	Customs, Excise Service Appellate Tribunal and Tax

*There is a disallowance amouting 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.

^There is a disallowance amouting to ₹57.33 million for FY 2022-23 primarily pertaining to of non-response by certain vendors to the notices issued by the Assessing Officer under Section 133(6). 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 in financial year 2024-25 were applied for the purpose for which they were raised. The amount of unutilized proceeds as at March 31, 2026 amounted to ₹1,821.55 million. Also, refer Note 46 of the standalone financial statements of the Company. During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments).

(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, no fraud by the Company or on the Company has been noticed or reported during the year, except that we have been informed that the Company identified an instance of fraud on the Company involving certain registered merchants and users. It is alleged that such merchants and users, colluded to exploit a technical bug in the Company's application and fraudulently claimed unauthorized settlements totaling to ₹403.59 million, thereby gaining an unfair financial advantage and causing wrongful loss to the Company. The Company filed a First Information Report (FIR) on 13 September

2025 in relation to the said matter and has initiated legal proceedings for recovery of the amounts. As at 31 March 2026, the Company has recovered ₹276.02 million, and an additional ₹9.26 million remains secured through merchant affidavits and court orders, which the Company expects to recover in due course. The Company is actively pursuing the recovery of the remaining balance of ₹118.31 million.

(b) According to the information and explanations given to us, no 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.

(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 ₹98.85 million in the current financial year and ₹872.38 million 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 and Co
Chartered Accountants
Firm's Registration No.:128510W

Girish Arora
Partner
Membership No.: 098652
ICAI UDIN:26098652VFJPHT1527

Place: Gurugram
Date: 12 May 2026

MobiKwik

ANNEXURE B to the Independent Auditor's Report on the standalone financial statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2026

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 2026 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 2026, 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 and Co
Chartered Accountants
Firm's Registration No.:128510W

Girish Arora
Partner
Membership No.: 098652
ICAI UDIN:26098652VFJPHT1527

Place: Gurugram
Date: 12 May 2026

MobiKwik

Standalone Balance Sheet

As at 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	95.87	60.61
Right-of-use assets	37	126.47	192.65
Other intangible assets	5	11.22	-
Financial assets			
(i) Investments	6(a)	826.85	675.65
(ii) Other financial assets	6(c)	51.45	17.90
Other tax assets (net)	17	120.13	84.84
Other non-current assets	7	854.72	1,108.31
Total non-current assets		**2,086.71**	**2,139.96**
Current assets			
Financial assets			
(i) Trade receivables	8	722.10	552.42
(ii) Cash and cash equivalents	9(a)	2,319.80	2,717.75
(iii) Bank balances other than (ii) above	9(b)	5,953.10	6,676.40
(iv) Other financial assets	6(c)	2,108.76	1,453.13
Other current assets	7	786.46	398.06
Total current assets		**11,890.22**	**11,797.76**
Total assets		**13,976.93**	**13,937.72**
Equity and liabilities			
Equity			
Equity share capital	10 (a)	157.47	155.38
Other equity	11 (a)	5,464.12	5,882.24
Total equity		**5,621.59**	**6,037.62**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	70.82	145.93
(ii) Other financial liabilities	14	2.77	0.35
Provisions	15	55.50	33.36
Total non-current liabilities		**129.09**	**179.64**
Current liabilities			
Financial liabilities			
(i) Borrowings	12	2,665.68	3,106.97
(ii) Lease liabilities	37	77.05	66.21
(iii) Trade payables	13		
(a) Total outstanding dues of micro enterprise and small enterprises		66.28	65.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		848.05	940.25
(iv) Other financial liabilities	14	4,310.74	3,413.63
Other current liabilities	16	191.81	87.82
Provisions	15	66.64	40.06
Total current liabilities		**8,226.25**	**7,720.46**
Total liabilities		**8,355.34**	**7,900.10**
Total equity and liabilities		**13,976.93**	**13,937.72**
Summary of material accounting policies	3		

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 and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN: 26098652VFJPHT1527
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	18	11,064.94	11,639.79
Other income	19	447.35	304.02
Total Income		**11,512.29**	**11,943.81**
Expenses			
Payment processing charges		5,205.13	5,589.11
Lending operational expenses		450.93	1,758.06
Financial guarantee expenses		1,010.98	388.83
Employee benefits expense	20	1,578.23	1,652.29
Other expenses	23	3,205.33	3,326.25
Total expenses		**11,450.60**	**12,714.54**
Earnings before finance cost, tax, depreciation and amortisation (EBITDA)		**61.69**	**(770.73)**
Finance costs	21	311.88	313.78
Depreciation and amortisation expense	22	137.83	128.65
Loss before exceptional items and tax		**(388.02)**	**(1,213.16)**
Exceptional items	24	153.52	-
Loss before tax		**(541.54)**	**(1,213.16)**
Tax expense			
Current tax	26	-	10.50
Deferred tax	26	-	-
Total tax expense		**-**	**10.50**
Loss for the year		**(541.54)**	**(1,223.66)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit liability	27	(1.06)	(9.60)
Fair value changes on equity investments through OCI	6(a)	28.70	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year		**27.64**	**(9.60)**
Total comprehensive loss for the year		**(513.90)**	**(1,233.26)**
Earnings per equity share (EPS):	**25**		
(i) Basic		(6.92)	(19.40)
(ii) Diluted		(6.92)	(19.40)
Summary of material accounting policies	3		

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 and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN: 26098652VFJPHT1527
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

Standalone Statement of Cash Flows

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
Loss before tax		**(541.54)**	**(1,213.16)**
Adjustments for:			
Depreciation of property, plant and equipment	22	67.45	88.09
Amortisation of intangible assets	22	0.78	-
Gain on sale of property, plant and equipment	19	(1.15)	(1.96)
Depreciation of right-of-use assets	22	69.60	40.56
Interest income	19	(331.78)	(208.04)
Exceptional items	24	153.52	-
Provision for doubtful advances	23	80.80	62.36
Employee stock options expense - equity settled	20	75.37	114.75
Finance costs	21	311.88	313.78
Liabilities / provisions no longer required written back	19	(1.09)	-
Impairment loss on trade receivables (refer note 8)	23	132.63	0.54
Impairment of investment	23	-	20.00
Operating profit/(loss) before working capital changes		**16.47**	**(783.07)**
Working capital adjustments :			
(Increase)/ Decrease in Trade receivables		(302.31)	256.89
(Increase)/ Decrease in Other financial assets		(891.97)	402.52
(Increase)/ Decrease in Other assets		(134.81)	44.11
(Increase) in Other bank balances (Escrow and Nodal accounts)		(4.17)	(928.10)
Increase in Other financial liabilities		926.26	1,512.42
Increase/ (Decrease) in Trade payables		(90.35)	(1,204.35)
Increase/ (Decrease) in Other liabilities		103.99	(43.43)
Increase in Provisions		14.69	11.53
Cash used in operating activities		**(362.20)**	**(731.48)**
Income tax (paid)/refund, net		(35.29)	110.85
Net cash used in operating activities (A)		**(397.49)**	**(620.63)**
Cash flow from investing activities			
Purchase of property, plant and equipment	4	(104.94)	(90.23)
Purchase of intangible assets	5	(12.00)	-
Proceeds from sale of property, plant and equipment		3.38	3.05
Investment in unquoted CCPS and Units		-	(14.99)
Investment in subsidiaries		(122.50)	(20.10)
Interest received		330.29	207.07
Investments in bank deposits		(8,259.37)	(12,463.14)
Proceeds from maturity of bank deposits		8,961.95	9,223.42
Net cash generated from/(used in) investing activities (B)		**796.81**	**(3,154.92)**
Cash flow from financing activities			
Proceeds from issue of equity shares		22.44	5,368.43
Proceeds from borrowings		49,528.73	16,347.91
Repayment of borrowings		(49,155.17)	(15,924.32)
Repayment of non-convertible debenture		(423.08)	(301.72)
Payment of lease liabilities	37	(84.71)	(49.81)
Interest and other borrowing cost		(291.65)	(294.29)
Net cash generated (used in)/from financing activities (C)		**(403.44)**	**5,146.20**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(4.12)**	**1,370.65**

Standalone Statement of Cash Flows (Contd.)

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents at the beginning of the year		1,073.20	(297.45)
Cash and cash equivalents at the end of the year	9(a)	**1,069.08**	**1,073.20**
Cash and cash equivalents as per above comprises of following :			
Cash and cash equivalents		2,319.80	2,717.75
Less: Bank overdraft		(1,250.72)	(1,644.55)
Cash balance for the purposes of Standalone Statement of Cash Flows		**1,069.08**	**1,073.20**

Notes

1. Changes in liabilities arising from financing activities

	As at 31 March 2026	As at 31 March 2025
Non convertible debentures		
Opening balance	423.49	721.33
Proceeds during the year		-
Amortisation of interest and other charges on borrowings	33.90	93.20
Repayments during the year - Principal	(423.08)	(301.72)
Repayments during the year - Interest	(34.32)	(89.32)
Closing balance	-	**423.49**
Borrowings (excluding bank overdraft)		
Opening balance	1,038.93	615.34
Proceeds during the year	49,528.73	16,347.91
Repayments during the year	(49,155.17)	(15,924.32)
Closing balance	**1,412.49**	**1,038.93**
Share capital and instruments entirely equity in nature		
Opening balance	17,026.21	11,657.78
Proceeds during the year	22.44	5,368.43
Closing balance	**17,048.65**	**17,026.21**

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 3

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

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN: 26098652VFJPHT1527
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

(a) Equity share capital (refer note 11)

Equity shares of ₹2 each issued, subscribed and fully paid up	Amount
As at 01 April 2024	**114.38**
Changes in equity share capital issued during the year (refer note 10)	41.00
As at 31 March 2025	**155.38**
Changes in equity share capital issued during the year (refer note 10)	2.09
As at 31 March 2026	**157.47**

(b) Other equity (refer note 11 (a), 41 , 43 and 44)

Particulars	Share application money pending allotment	Reserve and surplus			Other comprehensive income	Total other equity
		Securities premium	Employee share options reserve	Retained earnings		
As at 01 April 2024	**-**	**11,543.38**	**578.14**	**(10,463.59)**	**13.14**	**1,671.07**
Total comprehensive income for the year ended						
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 income	**(0.00)**	**-**	**-**	**(1,233.26)**	**-**	**(1,233.26)**
Transactions with owners, recorded directly in equity						
Premium on issue of equity shares (refer note 44)	-	5,679.00	-	-	-	5,679.00
Transaction cost on issue of shares (refer note 44)	-	(351.55)	-	-	-	(351.55)
Employee stock options expense	-	-	116.98	-	-	116.98
As at 31 March 2025	**0.00**	**16870.83**	**695.12**	**(11,696.85)**	**13.14**	**5882.24**
Total comprehensive income for the year ended						
Loss for the year	-	-	-	(541.54)	-	(541.54)
Remeasurement of net defined benefit liability	-	-	-	(1.06)	-	(1.06)
Fair value changes on equity investments through OCI	-	-	-	-	28.70	28.70
Total comprehensive loss	**-**	**-**	**-**	**(542.60)**	**28.70**	**(513.90)**
Transactions with owners, recorded directly in equity						
Premium on issue of equity shares through ESOP	-	348.45	-	-	-	348.45
Employee stock options expense	-	-	(252.67)	-	-	(252.67)
Balance as at 31 March 2026	**-**	**17,219.28**	**442.45**	**(12,239.45)**	**41.84**	**5,464.12**

* 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 standalone financial statements.

As per our report of even date attached
For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN:26098652VFJPHT1527
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(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 and thereafter extended up to 30 September 2026 vide Renewal Certificate dated 30 September 2025. 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 2026 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 2026 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 12 May 2026.

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
- 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 29

2.4 Functional and presentation currency

The Financial Statements is presented in Indian Rupees (INR) 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 INR 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

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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.

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocate revenues to each performance obligation based on its relative standalone selling price. The Company 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 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 recognised 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 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 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 recognised when the payment is made, or the payment is due (whichever is earlier). The Company 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 incentives will be received and all attached conditions will be complied with. When the incentives relates to an expense item, it is deferred and recognised 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 incentives is specifically identifiable against a particular expense item, it is netted off from related expense. When the incentives relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as 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

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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.

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 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 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:

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- 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.

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	2-3 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 Electronic Data Capture "EDC" machines. With effect from 1st October 2025, the company has changed the useful life of Sound Box and EDC machines to from 2 to 3 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

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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)
- 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.
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.
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.
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.

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 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

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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 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 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

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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.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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.

l) 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.

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.

n) 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.

o) 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.

p) 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.

q) 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 2026

(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.

r) 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.

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 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 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 INR 5,100.57 million (31 March 2025: INR 6,869.65 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 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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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 38 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.

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 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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Not effective

Ind AS 1 - Presentation of Financial Statements - For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

4. Property, plant and equipment (refer accounting policy on note 3.3.(i))

	Computers	Plant & Machinery*	Office equipment	Furniture and fixtures	Server & Network Equipment	Leasehold improvements	Total
Cost							
As at 01 April 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**
Additions	0.03	100.50	0.61	-	3.80	-	104.94
Disposals	(17.49)	(1.56)	(0.65)	-	(5.21)	-	(24.91)
As at 31 March 2026	**31.91**	**236.52**	**5.91**	**0.15**	**11.44**	**3.85**	**289.77**
Accumulated depreciation							
As at 01 April 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**
Charge for the year	0.80	64.39	0.65	0.02	1.20	0.39	67.45
Disposals	(16.32)	(0.55)	(0.93)	-	(4.88)	-	(22.68)
As at 31 March 2026	**30.04**	**147.96**	**4.43**	**0.10**	**8.13**	**3.26**	**193.90**
Carrying amount							
As at 31 March 2025	**3.81**	**53.46**	**1.24**	**0.07**	**1.04**	**0.99**	**60.61**
As at 31 March 2026	**1.87**	**88.56**	**1.48**	**0.05**	**3.30**	**0.59**	**95.87**

* Comprises Sound Box and Electronic Data Capture (EDC) machines.

5. Other intangible assets (refer accounting policy on note 3.3.(j))

	Software	Total
Cost		
As at 01 April 2024	**0.01**	**0.01**
Additions	-	-
As at 31 March 2025	**0.01**	**0.01**
Additions	12.00	12.00
As at 31 March 2026	**12.01**	**12.01**
Accumulated amortisation		
As at 01 April 2024	**0.01**	**0.01**
Amortisation for the year	-	-
As at 31 March 2025	**0.01**	**0.01**
Amortisation for the year	0.78	0.78
As at 31 March 2026	**0.79**	**0.79**
Carrying amount		
As at 31 March 2025	**-**	**-**
As at31 March 2026	**11.22**	**11.22**

MobiKwik

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

6(a) Investments

	As at 31 March 2026	As at 31 March 2025
Non-current		
Unquoted Investments (fully paid)		
Investment in equity instruments carried at cost		
Investment in wholly owned subsidiaries		
1. ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	564.51	564.51
(31 March 2026 : 118,209, 31 March 2025 : 118,209 equity shares of ₹1/- each)		
2. MOBIKWIK FINANCE PRIVATE LIMITED	25.00	25.00
(31 March 2026 : 2,500,000, 31 March 2025 : 2,500,000 equity shares of ₹10/- each)		
3. MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED)	25.00	25.00
(31 March 2026 : 2,500,000 31 March 2025 : 2,500,000 equity shares of ₹10/- each)		
4. MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	103.49	103.49
(31 March 2026 : 4,113,439, 31 March 2025 : 4,113,439 equity shares of ₹10/- each) (refer note 1 below)		
Less: Impairment allowance in value of investments	(103.49)	(103.49)
5. MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	20.10	0.10
(31 March 2026 : 2,010,000, 31 March 2025 : 10,000 equity shares of ₹10/- each) (refer note 2 below)		
6. MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	102.50	-
(31 March 2026 : 10,250,000, 31 March 2025 : Nil equity shares of ₹10/- each) (refer note 6 below)		
	737.11	**614.61**
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")	28.01	20.83
(31 March 2026 : 6,132, 31 March 2025 : 6,132) equity shares of ₹1,256/- each (refer note 3 below)		
	28.01	**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	40.19	30.01
(31 March 2026 : 1049, 31 March 2025 : 1049 compulsorily convertible preference shares of ₹28,610/- each) (refer note 4 & 5 below)		
	40.19	**30.01**

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(Amounts in ₹ millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Unquoted investments (fully paid)		
Investment in units of investment trust at Fair value through Other comprehensive income (FVTOCI)		
AL Trust	21.54	10.20
(31 March 2026 : 1,00,000, 31 March 2025 : 1,00,000) units of ₹100/- each (refer note 3 below)*		
*The Company had invested in AL Trust on 26 March 2024 and the units were alloted subsequently on 08 April 2024.		
	21.54	**10.20**
Aggregate amount of un-quoted investments	826.85	675.65
Aggregate amount of impairment in value of investments	103.49	103.49

Notes:

1. During the year ended 31 March 2025, the Company has invested 2,000,000 equity shares of ₹10 each in wholly owned subsidiary i.e. Mobikwik Investment Adviser Private Limited.
2. During the year ended 31 March 2026, the Company has invested 2,000,000 equity shares of ₹10 each (31 March 2025 : 10,000 equity shares of ₹10 each) in wholly owned subsidiary i.e. Mobikwik Securities Broking Private Limited.
3. 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 29 for further details.
4. During the year ended 31 March 2025, the Company has invested in 524 compulsorily convertible preference shares of ₹28,610 each of Blostem Fintech Private Limited.
5. 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 2026 and 31 March 2025.
6. During the year ended 31 March 2026, the Company has invested 10,250,000 equity shares of ₹10 each (31 March 2025 : Nil) in wholly owned subsidiary i.e. Mobikwik Financial Services Private Limited.

6(b) Loans

	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured, considered doubtful		
Loan (Refer note (1) below)	1.01	1.01
Less: Loss allowance	(1.01)	(1.01)
Net loans	-	-

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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

6(c) Others financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good unless stated otherwise		
Security deposits	25.24	16.58
Bank deposits with maturity for more than twelve months (refer note 9(b))	26.21	1.32
Total	**51.45**	**17.90**
Current		
Unsecured, considered good unless stated otherwise		
Amount recoverable from payment gateway banks	1,046.51	824.90
Amount recoverable from users and business partners	198.62	302.69
Financial guarantee fees receivable (Refer note 31)	465.51	214.40
Recoverable from related parties (Refer note 32)	35.64	13.23
Security deposits	0.82	14.60
Government incentive receivable (Refer note 3 below)	32.33	36.19
Other recoverables	329.33	47.12
	2,108.76	**1453.13**
Unsecured, considered doubtful		
Amount recoverable from payment gateway banks	2.31	2.31
Amount recoverable from users and business partners	25.92	25.92
Security deposits	9.13	9.13
Recoverable from users (Refer note 2 and 34)	207.39	142.13
Other recoverable	143.87	30.97
Less: Loss allowance	(388.90)	(210.46)
	-	-
	2,108.76	1,453.13
Total other financial assets	**2,160.21**	**1,471.03**

Notes:

1. 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. 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 44).
2. Recoverable from users 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.
3. Incentive receivable in respect of activation of QR code, Sound Box and Electronic Data Capture (EDC) machines.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

7 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good unless otherwise stated		
Advance to suppliers (Refer note 1 below)	844.00	1,098.65
Amount paid under protest	7.73	7.73
Prepaid expenses	1.59	0.53
Balances with government authorities	1.40	1.40
Total	**854.72**	**1,108.31**
Current		
Unsecured, considered good unless otherwise stated		
Advance to vendors (Aggregators)	240.82	90.68
Advance to suppliers (Refer note 1 below)	470.28	230.92
Advance to employees	5.08	6.62
Balances with government authorities (GST)	44.81	54.43
Prepaid expenses	25.47	15.41
Current		
Unsecured, considered doubtful		
Advance to vendors (Aggregators)	9.68	7.51
Advance to suppliers	3.23	2.76
Advances to employees	0.03	0.03
Balances with government authorities	7.51	7.51
Less: Loss allowance	(20.45)	(17.81)
Total	**786.46**	**398.06**

Notes:

1. 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 untill December 2027.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

8 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless stated otherwise		
Trade receivables - Considered good	734.15	563.46
Trade receivables - Credit impaired	131.62	-
Total Trade receivable	**865.77**	**563.46**
Less: Loss allowance	(143.67)	(11.04)
Total	**722.10**	**552.42**

Notes:

1. Trade receivables are non-interest bearing and the average credit period is between 0 to 30 days.
2. 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.
3. 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.
4. Unbilled revenue amounting to ₹113.69 million recoverable from one of its lending partners has been provided for during the year. The company reassessed the recoverability of the said revenue in conjunction with the applicable digital lending guidelines issued by RBI and consequently provided the same.

   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 - Delay Risk Rates(%)	
	As at 31 March 2026	As at 31 March 2025
Within the credit period	0.00%	0.00%
1-30 days past due	0.01%	0.00%
31-60 days past due	0.06%	0.00%
61-90 days past due	0.68%	0.09%
91-180 days past due	3.09%	1.19%
181-365 days past due	14.06%	5.27%
1 - 2 years past due	38.32%	43.73%
2 - 3 years past due	100.00%	100.00%
Over 3 years	100.00%	100.00%

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(Amounts in ₹ millions, unless otherwise stated)

Ageing

	Expected credit loss - Delay Risk Rates(%)	
	As at 31 March 2026	As at 31 March 2025
Within the credit period	0.00%	0.00%
1-30 days past due	0.04%	0.13%
31-60 days past due	0.21%	0.42%
61-90 days past due	0.49%	0.76%
91-180 days past due	0.92%	1.36%
181-365 days past due	2.53%	2.91%
1 - 2 years past due	6.53%	7.21%
2 - 3 years past due	0.00%	0.00%
Over 3 years	0.00%	0.00%

Ageing

	Expected credit loss	
	As at 31 March 2026	As at 31 March 2025
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	0.00	0.00
91-180 days past due	0.03	0.03
181-365 days past due	0.49	0.64
1 - 2 years past due	0.19	9.76
2 - 3 years past due	10.73	0.36
Over 3 years	0.61	0.25
Total	**12.05**	**11.04**

Movement in the expected credit loss allowance

	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	11.04	10.50
Addition in expected credit loss allowance on trade receivables	1.01	0.54
Loss allowance on trade receivables - credit impaired*	131.62	-
Utilisation during the year	-	-
Balance at end of the year	**143.67**	**11.04**

*refer note 4 above

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	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	470.89	241.56	6.41	3.47	0.49	10.72	0.61	734.15
Undisputed trade receivables – credit impaired	124.30	-	-	-	7.32	-	-	131.62
Total	**595.19**	**241.56**	**6.41**	**3.47**	**7.81**	**10.72**	**0.61**	**865.77**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	509.49	24.23	2.09	7.87	19.16	0.36	0.26	563.46
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	509.49	24.23	2.09	7.87	19.16	0.36	0.26	563.46

9(a) Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with bank		
- On current accounts	2,199.78	1,679.79
- Deposits with original maturity of less than three months	120.02	1,037.96
Total Cash and cash equivalents	**2,319.80**	**2,717.75**
Total cash and cash equivalents	2,319.80	2,717.75
Less: Bank overdraft (refer note 12)	(1,250.72)	(1,644.55)
Cash balance for the purposes of standalone statement of cash flows	**1,069.08**	**1,073.20**

9(b) Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with		
- Maturity for less than twelve months*	3,517.05	4,244.52
- Maturity for more than twelve months*	26.21	1.32
	3,543.26	**4,245.84**
Less: Amount disclosed under non-current financial assets (refer note 6(c))	(26.21)	(1.32)

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
	3,517.05	4,244.52
Balances with banks:		
In Nodal account**	301.34	313.28
In Escrow account***	2,134.71	2,118.60
Total	5,953.10	6,676.40

* These deposits includes lien marked bank deposits of ₹1,651.24 million (31 March 2025 : ₹1,360.84 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 ₹850 million bearing interest rate of 4% p.a (31 March 2025 : ₹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 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
Increase during the year	-	-
As at 31 March 2026	10,00,00,000	200.00
Issued equity share capital (subscribed and fully paid up)		
As at 01 April 2024	5,71,84,521	114.38
Equity share capital issued during the year (refer note 44)	2,05,01,792	41.00
As at 31 March 2025	7,76,86,313	155.38
Equity share capital issued during the year	10,43,949	2.09
As at 31 March 2026	7,87,30,262	157.47

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 2024	18,16,592	181.66	1,56,899	1.57
Increase during the year	-	-	-	-
As at 31 March 2025	18,16,592	181.66	1,56,899	1.57
Increase during the year	-	-	-	-
As at 31 March 2026	18,16,592	181.66	1,56,899	1.57

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(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).

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

10 (e) Details of shareholders holding

Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number	% Holding*	Number	% Holding
Equity shares of ₹2 each fully paid				
Bipin Preet Singh	1,14,30,478	14.52%	1,14,30,478	14.71%
Upasana Rupkrishan Taku	79,57,670	10.11%	77,70,483	10.00%
Bajaj Finance Limited	79,79,440	10.14%	79,79,440	10.27%
PEAK XV PARTNERS INVESTMENTS IV (formerly known as Sequoia Capital India Investments IV)	62,15,481	7.89%	77,49,321	9.98%
Net 1 Applied Technologies Netherlands B.V.	-	0.00%	62,15,620	8.00%

*Also refer note 44, for change in shareholding pattern during the year ended 31 March 2025.

10 (f) Other

a) Shares issued for consideration other than cash

Particulars		Bajaj Finance Limited*		
For the year ended 31 March 2026	Number of shares	-	-	-
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

* 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 31 March 2026	As at 31 March 2025*
Number of shares	45,64,260	45,64,260
Face value of shares	2	2
Amount	9.13	9.13
Percentage of capital	5.80%	5.87%

*Also refer note 44, for change in shareholding pattern during the year ended 31 March 2025.

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 28.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

10 (g) Shareholding of promoters

Shares held by promoters at the end of the year

	As at 31 March 2026	As at 31 March 2025*
Number Of Shares		
Bipin Preet Singh	1,14,30,478	1,14,30,478
Upasana Rupkrishan Taku	79,57,670	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	14.52%	14.71%
Upasana Rupkrishan Taku	10.11%	10.00%
Narinder Singh Family Trust	0.27%	0.27%
Koshur Family Trust	0.19%	0.19%
% Change during the year		
Bipin Preet Singh	-0.19%	-5.28%
Upasana Rupkrishan Taku	0.11%	-3.59%
Narinder Singh Family Trust	0.00%	-0.10%
Koshur Family Trust	0.00%	-0.07%

*Also refer note 44, for change in shareholding pattern during the year ended 31 March 2025.

11 (a) Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium	17,219.28	16,870.83
Other comprehensive income	41.84	13.14
Employee share options reserve	442.45	695.12
Retained earnings	(12,239.45)	(11,696.85)
Total other equity	**5,464.12**	**5,882.24**

11 (b) Movement in other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of the year	16,870.83	11,543.38
Add: Premium on issue of equity shares received during the year (refer note 44)	348.45	5,679.00
Less: Transaction cost on issue of shares (refer note 44)	-	(351.55)
Balance as at the end of the year	**17,219.28**	**16,870.83**
Other comprehensive income		
Balance as at the beginning of the year	13.14	13.14
Add: Fair value changes on equity investments through OCI	28.70	-
Balance as at the end of the year	**41.84**	**13.14**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Employee share options reserve		
Balance as at the beginning of the year	695.13	578.14
Add: Employee stock options expense - equity settled (refer note 28)	(252.67)	116.98
Balance as at the end of the year	**442.45**	**695.13**
Retained earnings		
Balance as at the beginning of the year	(11,696.85)	(10,463.59)
Add: Loss for the year	(541.54)	(1,223.66)
Add: Remeasurement of net defined benefit liability	(1.06)	(9.60)
Balance as at the end of the year	**(12,239.45)**	**(11,696.85)**

a) 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.

b) Other comprehensive income:- This represents the gain on fair value of investment which have been classified to be valued under OCI.

c) 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.

d) Retained earnings:- Retained earnings are the accumulated loss made by the Company till date.

12. Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured		
Non-convertible debentures (refer note 1 below)	-	423.49
Less: Current maturity of non-convertible debentures	-	(423.49)
Total Non-current	-	-
Current		
Unsecured		
Loans from related parties (refer note 4 below)	54.00	396.93
	54.00	**396.93**
Secured		
From banks :		
Bank overdraft (refer note 2 below)	1,250.72	1,644.55
Term loan (refer note 2 below)	1,360.96	642.00
Current maturity of non-convertible debentures	-	423.49
	2,611.68	2,710.04
Total Current	**2,665.68**	**3,106.97**

Notes:

1. 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-

(Amounts in ₹ millions, unless otherwise stated)

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 31 March 2026	Carrying Amount As at 31 March 2025
Blacksoil Capital Private Limited	0.50	800	24	15.00%	28 February 2026	15.87%	-	338.80
Blacksoil India Credit Fund	0.50	200	24	15.00%	28 February 2026	15.87%	-	84.69

2. 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 2026	Effective Interest Rate charged per annum As at 31 March 2025
Axis Bank - Bank overdraft	2,400.00	2026-27	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	10.51%	11.45%
Axis Bank - Term Loan	400.00	2026-27	Repayable on demand		10.92%	11.45%
Kotak Bank -Term loan	1,600.00	2026-27	Repayable on demand	Secured by way of first pari passu charge on all the present and future current assets (excluding the escrow/nodal balances)	10.19%	-
Kotak Bank -Bank overdraft	400.00	2026-27	Repayable on demand		10.15%	-
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%
ICICI Bank - Term Loan	200.00	2025-26	Repayable on demand		-	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%

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

The unutilised sanction limits for bank overdrafts/working capital demand loan :-

Bank Name	Nature of Facility	Amount 31 March 2026	Amount 31 March 2025
AXIS Bank	Bank overdrafts/working capital demand loan	940.60	955.58
Kotak Bank	Bank overdrafts/working capital demand loan	1,250.00	-
ICICI Bank	Bank overdrafts/working capital demand loan	-	7.50

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.

Entity Name	Tenure	Repayment terms	Interest Rate	Carrying Amount As at 31 March 2026	Carrying Amount As at 31 March 2025
Zaak Epayment Services Pvt Ltd	3 Years	Repayable on Demand	10.75%	-	342.93
MobiKwik Finance Pvt Ltd	3 Years	Repayable on Demand	10.75%	25.00	25.00
MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED)	3 Years	Repayable on Demand	10.75%	29.00	29.00

13. Trade payables

	Amount 31 March 2026	Amount 31 March 2025
- Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	66.28	65.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	848.05	940.25
Total	**914.33**	**1,005.77**

Trade payables aging schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed dues - MSME	48.25	7.07	0.49	0.58	0.96	57.35
Undisputed dues - Others	777.32	52.28	9.09	1.71	6.98	847.38
Disputed dues - MSME	-	-	-	8.93	0.00	8.93
Disputed dues - Others	-	-	-	-	0.67	0.67

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
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

*Trade payable due to related parties as at 31 March 2026 is ₹18.77 million (31 March 2025: ₹26.57 million) refer note 32.

14. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	2.77	0.35
	2.77	**0.35**
Current		
Security deposits	1.53	4.98
Advances from wallet users (user's balance)*	2,009.01	1,490.02
Financial guarantee obligation**	982.99	521.93
Payable to merchants	989.94	988.08
Payable to operators and aggregators	82.03	81.80
Payable to related party (Refer Note 32)	-	2.22
Payable due to pending settlement	-	75.44
Employees related payables and others	245.24	249.16
	4,310.74	**3,413.63**
Total	**4,313.51**	**3,413.98**

* The user's balance is net off of ₹45.16 million (31 March 2025 : ₹4.42 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 financial guarantee obligation, refer note 31.

15. Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity*	55.50	33.36
Total	**55.50**	**33.36**
Current		
Provision for employee benefits		
Provision for gratuity*	19.01	10.95
Provision for leave encashment	47.63	29.11
Total	**66.64**	**40.06**

*For details of movement in provision for gratuity, refer note 27.

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

16. Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory remittances	155.94	69.17
Deferred revenue	27.66	6.63
Customer incentives	5.66	9.47
Advance from customers	2.55	2.55
Total	**191.81**	**87.82**

17. Other tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source	120.13	84.84
Total	**120.13**	**84.84**

18. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Financial services	2,619.25	4,028.00
Payment Services	8,425.47	7,558.48
Other operating revenue		
Incentive income*	20.22	53.30
Total Revenue from operations	**11,064.94**	**11,639.79**

* 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. 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.

18.1 Disaggregation of revenue based on timing of recognition of revenue:

		For the year ended 31 March 2026	For the year ended 31 March 2025
a	Services transferred at point in time	11,064.94	11,624.05
b	Services transferred over time	-	15.73
	Total revenue from contract with customers	**11,064.94**	**11,639.79**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

18.2 Reconciliation of revenue recognised in statement of profit and loss with contracted price:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	11,147.38	11,647.35
Less: Variable consideration (including consideration payable to customer)	(82.44)	(7.56)
	11,064.94	**11,639.79**

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 2026	For the year ended 31 March 2025
Sale of services	27.66	6.63
	27.66	**6.63**

Note: All the remaining performance obligation are expected to be recognised within one year

18.4 Contract balances

The following table provides information about Contract liabilities from contract with customers

	As at 31 March 2026	As at 31 March 2025
Deferred revenue (refer note 16)	27.66	6.63
Customer incentive (refer note 16)	5.66	9.47
Advances from customers (refer note 16)	2.55	2.55
Trade receivables (refer note 8)	722.10	552.42

Significant changes in the contract liabilities balances during the year are as follows:

	As at 31 March 2026	As at 31 March 2025
Deferred revenue		
Opening balance at the beginning of the year	6.63	5.00
Add: Amount received from customers during the year	21.03	17.36
Less: Revenue recognised during the year	-	(15.73)
Closing balance at the end of the year	**27.66**	**6.63**

	As at 31 March 2026	As at 31 March 2025
Customer incentive		
Opening balance at the beginning of the year	9.47	8.38
Add: Created during the year	5.66	9.47
Less: Utilised during the year	(9.47)	(8.38)
Closing balance at the end of the year	**5.66**	**9.47**

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	As at 31 March 2026	As at 31 March 2025
Advance from customers		
Opening balance at the beginning of the year	2.55	2.55
Add: Received during the year	-	-
Less: Revenue recognised during the year	-	-
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 2026	For the year ended 31 March 2025
Interest income from financial assets measured at amortised cost		
- on bank deposits	330.29	207.07
- on security deposits	1.49	0.97
Interest on income tax refund	-	8.93
Liabilities / provisions no longer required written back*	1.09	-
Service income (refer note 32)	106.67	84.68
Gain on sale of property, plant and equipment	1.15	1.96
Miscellaneous income	6.66	0.41
Total	**447.35**	**304.02**

* Includes amount for recoveries which have already been settled with lending partners.

20. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowance and bonus	1,434.53	1,468.01
Gratuity expense (refer note 27)	13.59	9.87
Leave encashment expense	16.12	18.60
Contribution to provident and other funds (refer note 27)	34.34	35.43
Employee stock options expense - equity settled (refer note 28)	75.37	114.75
Staff welfare expenses	4.28	5.63
Total	**1,578.23**	**1,652.29**

21. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities at amortised cost		
- on overdraft	103.03	110.58
- on non-convertible debentures	33.90	93.20
- on other borrowings	128.18	84.00
- on lease liabilities (refer note 37)	18.16	14.48
Others	28.61	11.52
Total	**311.88**	**313.78**

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22. Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	67.45	88.09
Amortisation of Intangible assets (refer note 5)	0.78	-
Depreciation on right-of-use assets (refer note 37)	69.60	40.56
Total	**137.83**	**128.65**

23. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Business promotion*	1,267.43	1,359.67
Advertisement	69.90	61.49
B2B commission expense	40.95	112.00
Lease rent (refer note 37)	12.00	36.06
Rates and taxes	17.89	6.86
Communication costs	173.07	198.42
Outsource service cost	473.52	472.94
Foreign exchange loss (net)	0.25	0.28
Power and fuel	1.93	1.44
Merchant related costs	305.14	358.40
Repair and maintenance:		
-Plant and machinery	0.03	0.06
-Others	18.00	15.18
Server and related cost	288.56	235.76
Travelling and conveyance	31.16	33.57
Legal and professional fees	179.47	197.07
Auditor's remuneration**	10.24	8.45
Insurance expenses	12.17	10.82
Software expenses	41.89	26.70
IMPS expenses	18.95	52.68
Impairment loss on trade receivables (refer note 8)	132.63	0.54
Provision for doubtful advances	80.80	62.36
Impairment of investment (refer note 6(a))	-	20.00
Miscellaneous expenses	29.35	55.52
Total	**3,205.33**	**3,326.25**

*Includes user incentive amounting to ₹400.15 million (31 March 2025: ₹530.72 million) and merchant incentive amounting to ₹54.67 million (31 March 2025: ₹91.08 million)

**Includes payments to statutory auditors (exclusive of Goods and Service Tax)

	For the year ended 31 March 2026	For the year ended 31 March 2025
For statutory audit, including quarterly review	9.00	8.00
For reimbursement of expenses	1.24	0.45
	10.24	**8.45**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

24 Exceptional Items

	For the year ended 31 March 2026	For the year ended 31 March 2025
-Statutory impact of new labour codes (Refer note 24.1 below)	35.22	-
-Unauthorized settlements (Refer note 24.2 below)	118.30	-
	153.52	**-**

24.1 With effect from November 21, 2025, the Government of India notified the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the Labour Codes), which consolidate and replace the existing central labour laws. The Ministry of Labour and Employment released the draft rules under the Labour Codes on December 30, 2025; however, these rules are yet to be notified. In addition, several State Governments have issued state-specific legislations pursuant to the Labour Codes.

The Company has evaluated the overall impact of the new labour code and considered the impact of past service cost under exceptional items amounting to ₹18.38 million for gratuity and ₹14.59 million for leave provisions. Further, ₹2.24 million is impact related to provident fund.

24.2 During the year ended 31 March 2026, 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 totaling ₹403.59 million from the Company, thereby gaining an unfair financial advantage and causing wrongful loss to the Company. As of 31 March 2026, the Company has successfully recovered ₹276.02 million, which has been credited to its bank accounts. Additionally, ₹9.26 million remains secured through merchant affidavits and court order, which the Company expects to recover in due course.

The Company is actively pursuing the recovery of the remaining balance of ₹118.31 million, on which the Company has recognized expense for Expected Credit Loss and presented as "exceptional items".

25. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the 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 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 2026	For the year ended 31 March 2025
Basic		
Loss for the year (A)	(541.54)	(1,223.66)
Weighted average number of equity shares in calculating basic EPS (B)	7,83,13,586	6,30,82,297
Basic earnings per equity share (A/B) (INR)	(6.92)	(19.40)
Diluted		
Loss for the year (A)	(541.54)	(1,223.66)
Weighted average number of equity shares in calculating basic and diluted EPS (B)	7,83,13,586	6,30,82,297
Dilutive effect of share options	-	-
Weighted average number of equity shares in calculating diluted EPS (refer note 1 below)	7,83,13,586	6,30,82,297
Diluted earnings per equity share (A/B) (INR)	(6.92)	(19.40)

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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.

26. Income tax

a) Income tax expense recognised in standalone statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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	**-**	**10.50**

b) The income tax expense for the year can be reconciled to the loss before tax as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(541.54)	(1,213.16)
Accounting loss before income tax	(541.54)	(1,213.16)
Change in estimate related to prior years	-	10.50
Tax expense at statutory income tax rate of 25.17% (31 March 2025 : 25.17%)	(136.30)	(305.33)
Other non-deductible expenses	(1.55)	0.11
Temporary differences on which no deferred tax was recognised	115.10	66.00
Current year losses for which no deferred tax was recognised	22.75	239.22
Tax expense at the effective income tax rate of Nil (31 March 2025 : 0.01%)	**-**	**10.50**

(c) Breakup of deferred tax recognised in the Standalone Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Tax losses carried forward	1,283.71	1,728.95
Property, plant and equipment and other intangible assets	22.13	18.49
Lease liabilities	37.21	53.39
Trade receivable	36.16	2.78
Customer Incentive	1.42	-
Financial guarantee obligation	247.40	131.36
Provision for employee benefits	30.74	18.48
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	152.65	222.78
Total	**1,811.42**	**2,176.23**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total deferred tax assets recognised (A) (refer notes below)	**31.83**	**48.59**
Deferred tax liabilities		
Non-convertible debentures	-	0.10
Right-of-use assets	31.83	48.49
Total deferred tax liabilities (B)	**31.83**	**48.59**
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:

Particulars	As at 31 March 2026	As at 31 March 2025
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	5,042.75	6,842.90
- unabsorbed depreciation	57.82	26.75
- other deductible temporary differences	1,970.31	1,584.08
	7,070.88	**8,453.73**
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	2026-34	2025-33

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.

27. 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 ₹36.58 million during the year ended 31 March 2026 (31 March 2025: ₹35.43 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. (refer note 20 and 24.1)

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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of un-funded defined benefit obligation	74.51	44.31

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	44.31	35.14
Benefits paid	(2.60)	(8.18)
Current service cost	10.76	7.51
Interest cost	2.83	2.36
Past service cost*	18.38	
Actuarial (gains)/losses		
- changes in demographic assumptions	0.62	-
- changes in financial assumptions	(0.01)	1.20
- experience adjustments	0.45	8.40
Transfer out of liability	(0.23)	(2.12)
Balance at the end of the year	**74.51**	**44.31**

*Past service cost reflects the impact due to the applicability of the new labour code which is recognised as an exceptional item (refer note 24)

b) Amount recognised in standalone statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	10.76	7.51
Net interest expense	2.83	2.36
Recognised in profit or loss	**13.59**	**9.87**
Remeasurement of the net defined benefit liability		
Actuarial loss on defined benefit obligation	1.06	9.60
Recognised in other comprehensive income	**1.06**	**9.60**

The most recent actuarial valuations of the present value of the defined benefit liability were carried out at 31 March 2026.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.

Notes to the Standalone Financial Statements

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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):

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.46%	6.45%
Expected rate of salary increase	12.50%	12.50%
Retirement age	58 years	58 years
Attrition rate	39.00%	40.00%
Mortality table	India Assured Life Mortality	India Assured Life Mortality
Expected term of benefit obligation	3.74	3.98

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, longetivity risk and salary risk.**

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longetivity 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.

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

for the year ended 31 March 2026	Increase	Decrease
Impact of change in discount rate by 1%	(1.84)	1.94
Impact of change in salary escalation rate by 1%	1.40	(1.37)
Impact of change in employee turnover rate by 1%	(0.79)	0.80
for the year ended 31 March 2025	**Increase**	**Decrease**
Impact of change in discount rate by 1%	(1.14)	1.20
Impact of change in salary escalation rate by 1%	1.04	(1.01)
Impact of change in employee turnover rate by 1%	(0.60)	0.62

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.

Notes to the Standalone Financial Statements

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f) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2026	As at 31 March 2025
1st following year	19.62	11.30
2nd following year	18.13	9.48
3rd following year	14.02	9.14
4th following year	12.28	7.22
5th following year	8.86	5.76
Sums of years 6 to 10	14.69	9.51
Total	**87.60**	**52.40**

28. 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.

(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 31 March 2026		As at 31 March 2025	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	1,07,469	2,555.68	1,07,781	2,550.32
Options exercised during the year	(40,018)	550.57	-	-
Options forfeited during the year	(3,856)	3,642.53	(312)	705.33
Options Outstanding at the end of the year	63,596	3,749.60	1,07,469	2,555.68
Vested Options Outstanding at the end of the year (Exercisable)	63,596	3,749.60	1,07,436	2,556.45

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The share options outstanding at the end of the year had a weighted average exercise price of ₹3,749.60 (31 March 2025: ₹2555.68), and a weighted average remaining contractual life of 1.97 years (31 March 2025: 2.37 years).

Amended ESOP 2014 Scheme :

	As at 31 March 2026		As at 31 March 2025	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	7,38,157	2.00	4,93,419	2.00
Options granted during the year	10,88,027	2.00	3,69,447	2.00
Options exercised during the year	(2,43,631)	2.00	-	-
Options forfeited during the year	(3,62,403)	2.00	(1,24,709)	2.00
Options Outstanding at the end of the year	12,20,150	2.00	7,38,157	2.00
Vested Options Outstanding at the end of the year (Exercisable)	12,20,084	2.00	1,89,810	2.00

The share options outstanding at the end of the year had a weighted average exercise price of ₹2.00 (31 March 2025: ₹2.00), and a weighted average remaining contractual life of 8.45 years (31 March 2025: 7.90 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 31 March 2026	As at 31 March 2025
10	20,448	21,045
40	847	14,928
695	7,194	32,483
2,884	-	82
4,475	5,850	9,404
5,708	2,374	2,374
6,587	5,906	6,066
7,307	19,394	19,427
8,024	1,499	1,576
9,960	86	86

Amended ESOP 2014 Scheme :

Exercise price (Amount in ₹)

	As at 31 March 2026	As at 31 March 2025
2	12,20,150	7,38,157

d) The weighted average fair value of options granted under the ESOP 2014 scheme during the year was Nil per option (31 March 2025: 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 ₹251.13 per option (31 March 2025: ₹645.65 per option).

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		For the year ended 31 March 2026	For the year ended 31 March 2025
e)	Expense arising from equity-settled share-based payment transactions	76.73	114.07

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 2026	For the year ended 31 March 2025
Exercise price- (in ₹)	2.00	2.00
Fair value at grant date- (in ₹)	180 - 324	572 - 738
Expected Volatility (Standard Deviation - Annual)*	58.0% - 61.2%	43.9% - 53.9%
Risk free rate	6.1% - 6.8%	7.0% - 7.3%
Dividend yield	0.00%	0.00%

*Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

29. 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:

	Level	As at 31 March 2026	As at 31 March 2025
Financial assets			
a) Measured at fair value through other comprehensive income (FVTOCI)			
- Investment in NPCI (refer note 6(a))	Level 3	28.01	20.83
- Investment in AL Trust (refer note 6(a))	Level 3	21.54	10.20
- Investment in Blostem Fintech Pvt Ltd (refer note 6(a))	Level 3	40.19	30.01
		89.74	**61.04**
b) Measured at amortised cost			
- Trade receivable (refer note 8)	Level 3	722.10	552.42
- Cash and cash equivalents (refer note 9(a))	Level 3	2,319.80	2,717.75
- Other bank balances (refer note 9(b))	Level 3	5,953.10	6,676.40
- Others financial assets (refer note 6(c))	Level 3	2,160.21	1,471.03
		11,155.21	**11,417.60**
Total financial assets		**11,244.95**	**11,478.64**
Financial liabilities			
a) Measured at amortised cost			
- Borrowings (refer note 12)	Level 3	2,665.68	3,106.97
- Trade payables (refer note 13)	Level 3	914.33	1,005.77
- Security deposits (refer note 14)	Level 3	4.30	5.33
- Other financial liabilities (refer note 14)	Level 3	4,309.21	3,408.65
- Lease liabilities (refer note 37)	Level 3	147.87	212.14
Total financial liabilities		**8,041.39**	**7,738.86**

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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, Blostem Fintech Pvt Ltd and AL trust is based on net asset value and discounted future cashflows respectively.

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 31 March 2026	As at 31 March 2025
Opening balance	61.04	46.05
Addition	-	14.99
Gains recognised in OCI	28.70	-
Closing balance	**89.74**	**61.04**

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)

30. 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 31 March 2026	As at 31 March 2025
Borrowings	2,665.68	3,106.97
Cash and cash equivalents	(2,319.80)	(2,717.75)
Adjusted Net Debt (A)	345.88	389.22
Total equity (B)	5,621.59	6,037.62
Net debt to equity ratio	**6%**	**6%**

Debt is defined as long-term and short-term borrowings.

31. 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).

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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.

Ageing of receivables is as follows :

	As at 31 March 2026	As at 31 March 2025
Unbilled	595.19	509.49
Not Due	241.56	24.23
Within the 6 Months	6.41	2.09
6 Months - 1 Years	3.47	7.87
1 - 2 Years	7.81	19.16
2 - 3 Years	10.72	0.36
More than 3 Years	0.61	0.26
Total	**865.77**	**563.46**

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 recognised in Standalone Statement of Profit and Loss are as follows:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment loss on trade receivables	132.63	0.54
Provision for doubtful advances	80.80	62.36
Total	**213.43**	**62.90**

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

(Amounts in ₹ millions, unless otherwise stated)

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.

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 2026, 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

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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.

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 2026				
Where credit risk has not significantly increased from initial recognition (Stage 1)	-	-	-	-
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	-	-	-	-
As at 31 March 2025				
Where credit risk has not significantly increased from initial recognition (Stage 1)	-	-	-	
Where credit risk has increased significantly but are not credit impaired (Stage 2)	-	-	-	(13.58)
Where credit risk has increased significantly and are credit impaired (Stage 3)	-	-	-	
Total	**-**	**-**	**-**	**(13.58)**

Notes:

1. **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.
2. **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.
3. **Net Carrying Amount (C)** represents the Expected Credit Loss (ECL) recognized on financial guarantee contracts.
4. **Impact on Standalone Statement of profit or loss (D)** is the loss allowance recognized during the financial year.

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Reconciliation of expected credit Loss

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 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	-	-	-	-
- Financial guarantee contract obligations accrued but not settled (refer note below)	-	-	-	-
- Movement due to opening EAD and credit risk	-	-	5.32	5.32
ECL allowance as at 31 March 2025	-	-	-	-
- New credit exposures during the year, net of repayments	-	-	-	-
- Contracts settled during the year	-	-	-	-
- Transfer between stages during the year	-	-	-	-
- Movement due to opening EAD and credit risk	-	-	-	-
ECL allowance as at 31 March 2026	-	-	-	-

Note - During the year ended 31 March 2026 and 31 March 2025, financial obligation amounting to ₹803.74 million and ₹351.41 million respectively were paid.

The entire portfolio moved to Stage 3 during FY'25 and was settled as well, hence no further ECL allowance is required.

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 ₹982.99 million. Total provision recognized through the Statement of Profit and Loss account during the year is ₹981.00 million (31 March 2025 : ₹402.41 million) and amount paid / settled during the year is ₹803.74 million (31 March 2025 : ₹174.48 million). The Company monitors borrower performance and maintains a provision based on expected credit losses, which is reassessed quarterly.

Notes to the Standalone Financial Statements
For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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.

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 31 March 2026	As at 31 March 2025
Bank overdraft and term loan:		
- Amount utilised	2,611.68	2,286.55
- Amount unutilised	2,190.60	963.08

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

31 March 2026	**Carrying amount**	**Within 1 year**	**Between 1 and 5 years**	**Total**
Trade payables	914.33	914.33	-	914.33
Lease liabilities	147.87	84.70	162.53	247.23
Other financial liabilities	3,330.52	3,327.75	2.77	3,330.52
Financial guarantee obligation	982.99	982.99	-	982.99
Borrowings	2,665.68	2,665.68	-	2,665.68
	8,041.39	**7,975.45**	**165.30**	**8,140.75**

31 March 2025	**Carrying amount**	**Within 1 year**	**Between 1 and 5 years**	**Total**
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**

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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 2026	31 March 2025
Fixed - rate instruments		
Financial liabilities	54.00	820.42
Financial assets	3,543.26	4,245.84
Variable - rate instruments		
Financial liabilities	2,611.68	2,286.55
Impact on equity before tax		
+ 0.5% change in interest rate (Bank overdraft & term loan)	(13.06)	(11.43)
- 0.5% change in interest rate (Bank overdraft & term loan)	13.06	11.43
Impact on equity after tax		
+ 0.5% change in interest rate (Bank overdraft & term loan)	(9.77)	(8.56)
- 0.5% change in interest rate (Bank overdraft & term loan)	9.77	8.56

(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. INR).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 INR:

Exposure in USD (absolute amount)

	As at 31 March 2026	As at 31 March 2025
Trade receivable	-	-
Trade Payable	-	(42,247.84)

Exposure in INR (million)

	As at 31 March 2026	As at 31 March 2025
Trade receivable	-	-
Trade Payable	-	(3.55)
Net exposure	**-**	**(3.55)**

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Sensitivity

	Impact on profit/(loss) before tax	
	31 March 2026	31 March 2025
Receivable		
Impact on equity before tax		
+ 5% change in currency exchange rate	-	-
- 5% change in currency exchange rate	-	-
Impact on equity after tax		
+ 5% change in currency exchange rate	-	-
- 5% change in currency exchange rate	-	-
Payable		
Impact on equity before tax		
+ 5% change in currency exchange rate	-	(0.18)
- 5% change in currency exchange rate	-	0.18
Impact on equity after tax		
+ 5% change in currency exchange rate	-	(0.13)
- 5% change in currency exchange rate	-	0.13

(b) 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 2026	31 March 2025
+ 5% change in fair value	4.49	3.05
- 5% change in fair value	(4.49)	(3.05)

32. 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 DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED)
MOBIKWIK INVESTMENT ADVISER 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	Whole-time Director & Chief Financial Officer
Ms. Ankita Sharma	Company Secretary
Ms. Punita Kumar Sinha	Independent Director

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Name	Designation
Ms. Sayali Karanjkar	Independent Director
Mr. Navdeep Singh Suri	Independent Director
Mr. Raghuram Hiremagalur Venkatesh	Independent Director
Mr. Radhakrishna Nair	Independent director (w.e.f 17 December 2025)
Mr. Vineet Bansal	Non-Executive, Non-Independent Nominee director

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 2026	For the year ended 31 March 2025
(a)	**Investment in Subsidiary**		
	- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	-	20.00
	- MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	20.00	0.10
	- MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	102.50	-
(b)	**Payment Gateway Cost**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	1,728.20	2,870.91
(c)	**Business Promotion Cost**		
	- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	26.73	29.48
(d)	**Revenue from Consumer payments**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	0.35	1.17
(e)	**Funds transferred to Subsidiary Company**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	342.93	40.00
(f)	**Funds received from Subsidiary Company**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	-	80.00
(g)	**Service Income**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	103.44	83.67
	- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	3.23	1.00
(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	0.41	0.29
	- MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	0.87	0.29
	- MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	2.09	-
(j)	**Employees of Company transferred to Subsidiary Company(Liabilities transfer)**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	0.27	2.57

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

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(k)	**Interest Cost on loan from the Subsidiary Company**		
	- MOBIKWIK FINANCE PRIVATE LIMITED	2.70	2.69
	-MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED	3.12	3.12
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	32.46	35.01
(l)	**ESOP of Company issued to employees of Subsidiary Company**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	(1.31)	2.91
(m)	**ESOP of Subsidiary Company issued to employees of Company**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	(1.36)	0.68
(n)	**Lending operational expenses**		
	- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	6.47	10.97
(o)	**Legal and professional fees**		
	- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	19.82	1.07
(p)	**Miscellaneous expenses**		
	- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	-	0.40
(q)	**Remuneration to Key Management Personnel (KMP)**		
	Short-term employee benefits	127.98	116.75
	Post-employment gratuity	0.04	8.46
	Other long term employee benefit	1.27	0.19
	Share based payments	0.40	0.42
	Director's sitting fees and remuneration	13.79	13.10

iii) Outstanding balances with related parties

		As at 31 March 2026	As at 31 March 2025
(a)	**Salary Payable**		
	- Mr. Bipin Preet Singh	36.19	27.23
	- Ms. Upasana Rupkrishan Taku	36.25	27.23
	- Ms. Ankita Sharma	0.31	0.21
(b)	**Payable to Merchants**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	0.31	0.06
(c)	**Receivable from Payment Gateway Companies**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	569.61	644.57
(d)	**Receivable from Subsidiary**		
	- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	0.87	0.75
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	32.68	12.19
	- MOBIKWIK FINANCE PRIVATE LIMITED	0.01	-
	- MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	-	0.29
	- MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	2.09	-
(e)	**Borrowings from Subsidiary**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	-	342.93
	- MOBIKWIK FINANCE PRIVATE LIMITED	25.00	25.00

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
	-MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as 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	0.87	11.45
	- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	13.84	9.38
	- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	4.06	5.74
(h)	**Investments in Subsidiaries**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	564.51	564.51
	- MOBIKWIK FINANCE PRIVATE LIMITED	25.00	25.00
	-MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED	25.00	25.00
	- MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	103.49	103.49
	Less: Impairment allowance in value of investments in MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	(103.49)	(103.49)
	- MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	20.10	0.10
	- MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	102.50	-
(i)	**Payable for expenses**		
	- Utma Taku	1.64	1.64
(j)	**Payable to Independent directors**		
	- Ms. Punita Kumar Sinha	0.71	0.71
	- Ms. Sayali Karanjkar	0.92	0.92
	- Mr. Navdeep Singh Suri	0.92	0.92
	- Mr. Raghuram Hiremagalur Venkatesh	0.57	0.50
	- Mr. Radhakrishna Nair	0.56	-
(k)	**Payable to Non- Independent directors**		
	- Mr. Vineet Bansal	0.18	0.18
(l)	**Other financial liabilities**		
	- ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	-	2.22

(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 and all amounts outstanding are unsecured and will be settled in cash.

(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.

Notes to the Standalone Financial Statements

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Investment Made

Particulars	No of shares held	As at 31 March 2026	As at 31 March 2025
ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	31 March 2026 : 118,209, 31 March 2025 : 118,209 equity shares of ₹1/- each	564.51	564.51
MOBIKWIK FINANCE PRIVATE LIMITED	31 March 2026 : 2,500,000, 31 March 2025 : 2,500,000 equity shares of ₹10/- each	25.00	25.00
MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED	31 March 2026 : 2,500,000, 31 March 2025 : 2,500,000 equity shares of ₹10/- each	25.00	25.00
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	31 March 2026 : 4,113,439, 31 March 2025 : 4,113,439 equity shares of ₹10/- each	103.49	103.49
MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	31 March 2026 : 2,010,000 ,31 March 2025 : 10,000 equity shares of ₹10/- each	20.10	0.10
MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	31 March 2026 : 10,250,000 ,31 March 2025 : Nil equity shares of ₹10/- each	102.50	-

33 Contingent liabilities and commitments (to the extent not provided for)

(a) 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.

(b) The income tax assessment for FY 22-23 was completed by the income tax authorities whereby a sum of ₹57.33 million had been adjusted solely on account of non-response by certain vendors to the notices issued by the Assessing Officer under Section 133(6). 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 Service Tax authorities issued an order for the period FY 14-15 to FY 17-18 in relation to the commission generated on selling e-recharge vouchers for prepaid recharge transactions. A demand of ₹78.63 million along with penalty of ₹78.64 million was raised on the company. The matter is subjudice at appropriate appellate levels. The Company expects remote possibility for any cash outlay based on their assessment of the details.

(d) The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

(e) The Company does not have any amounts which were required to be transferred to the Investor Education and Protection Fund.

34. 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

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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.

35 The company is engaged in business units which are payment services and financial services. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. The way the CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

The company has revenues primarily from customers domiciled in India. Substantially all of the Company’s non-current assets are domiciled in India.

Segment revenue from customers - Entity wide disclosure;

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	11,064.66	11,638.84
Outside India	0.28	0.95
Total Revenue	**11,064.94**	**11,639.79**

Total current liabilities by geographic area based on location is as follows;

Particulars	As at 31 March 2026	As at 31 March 2025
India	8,226.25	7,715.46
Outside India	-	5.00
Total Liabilities	**8,226.25**	**7,720.46**

***Non current asset by geographic area based on location is as follows;**

Particulars	As at 31 March 2026	As at 31 March 2025
India	1,208.41	1,446.41
Outside India	-	-
Total Liabilities	**1,208.41**	**1,446.41**

*non current asset excludes financial assets

Major Customers:

Revenues of ₹1749.54 million (31 March 2025 : ₹3307.25 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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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.

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

Cost

Particulars	Computers	Office space	Total
As at 01 April 2024	**-**	**152.21**	**152.21**
Additions	24.81	109.73	134.55
As at 31 March 2025 (A)	**24.81**	**261.94**	**286.76**
Additions	2.28	1.15	3.43
As at 31 March 2026 (A)	**27.09**	**263.09**	**290.19**

Accumulated depreciation

Particulars	Computers	Office space	Total
As at 01 April 2024	**-**	**53.55**	**53.55**
Charge for the year	6.41	34.15	40.56
As at31 March 2025 (B)	**6.41**	**87.70**	**94.11**
Charge for the year	8.65	60.95	69.60
As at 31 March 2026 (B)	**15.06**	**148.65**	**163.71**
Net carrying amount (A) - (B)			
As at 31 March 2025	**18.41**	**174.25**	**192.65**
As at 31 March 2026	**12.03**	**114.44**	**126.47**

Amounts recognised in Standalone Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	69.60	40.56
Interest expense on lease liability	18.16	14.48
Expense relating to short-term leases	12.00	36.06

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The following is the movement in lease liabilities during the year		
Opening balance	212.14	113.78
Additions	2.28	133.69
Amounts recognised in statement of profit and loss as interest expense	18.16	14.48
Payment of lease liabilities	(84.71)	(49.81)
Closing Balance	**147.87**	**212.14**

The following is the break-up of current and non-current lease liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current	77.05	66.21
Non- Current	70.82	145.93

Amounts recognised in Standalone Statement of Cash Flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	84.71	49.81

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 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 Company, is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
1. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	66.28	65.52
- Principal amount due to micro and small enterprises	59.28	60.45
- Interest due on above	7.00	5.07
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.	7.00	5.07
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	7.00	5.07

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

39 The Company had incurred losses of ₹541.54 million during the year 31 March 2026 (31 March 2025:₹1,233.66 million). The Company has net worth of ₹5,621.57 million (31 March 2025:₹6,037.62 million) and a positive working capital position (i.e. its current assets exceed its current liabilities) as at 31 March 2026 of ₹3,663.94 million (31 March 2025:₹4,077.30 million), including cash and cash equivalents of ₹2,319.80 million (31 March 2025:₹2,717.75 million). Further, based on the current business plan, 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.

40 Ratios -

Ratio/Measure	Methodology	As at 31 March 2026	As at 31 March 2025	Variance
(a) Current Ratio	Current assets/ Current liabilities	1.45	1.53	-5%
(b) Debt-Equity Ratio	(Non current borrowings+Current borrowings)/ Total equity	0.47	0.51	-8%
(c) Debt Service Coverage Ratio	EBITDA/(Interest expense+Borrowings)	0.02	(0.23)	-109%
(d) Return on Equity or Return on Investment Ratio	Profit(Loss) for the year/Total equity	(0.10)	(0.20)	-52%
(e) Trade Receivables turnover ratio	Revenue from operations/Average trade receivables	17.36	17.09	2%
(f) Trade payables turnover ratio	Other expenses/Average trade payables	10.28	6.88	49%
(g) Net capital turnover ratio	Revenue from operations/Capital employed	1.34	1.27	5%
(h) Net profit ratio	Profit(Loss) for the year/Revenue from operations	(0.05)	(0.11)	-53%
(i) Return on Capital employed	Earnings before Interest and Taxes (EBIT)/Capital employed	(0.92)	(9.84)	-91%

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 :-

a) The Debt service coverage ratio has increased from (0.23) as at 31 March 2025 to 0.02 as at 31 March 2026 mainly due to relative increase in EBITDA as compared to previous year.

b) The Return on equity ratio has increased from (0.20) as at 31 March 2025 to (0.10) as at 31 March 2026 mainly due to reduction in losses incurred during the year.

c) The Trade payable turnover ratio has increased from 6.88 as at 31 March 2025 to 10.28 as at 31 March 2026 mainly due to increase in other expenses which was partially offset by the decrease in average trade payables.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

d) The Net profit ratio has increased from (0.11) as at 31 March 2025 to (0.05) as at 31 March 2026 mainly due to reduction in losses incurred during the year.

e) The Return on capital employed ratio has increased from (9.84) as at 31 March 2025 to (0.92) as at 31 March 2026 mainly due to improvement in EBIT as compared to previous year.

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 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 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 Company was incorporated on 20 March 2008 and completed an initial public offering (IPO) in December 2024 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 2026 (B)	Unutilised net IPO proceeds as on 31 March 2026 (A-B)
1	Funding organic growth in our financial services business	1,500.00	891.50	608.50
2	Funding organic growth in our payment services business	1,350.00	976.10	373.90
3	Research and development in data, ML and AI and product and technology	1,070.00	817.40	252.60
4	Capital expenditure for our payment devices business	702.85	116.30	586.55
5	General corporate purposes	682.32	682.32	-
	Net Proceeds	**5,305.17**	**3,483.62**	**1,821.55**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

45 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:

Company Name	Nature of transaction	Balance as at 31 March 2026	Transaction during the year ended 31 March 2026	Balance as at 31 March 2025	Relationship with Struckoff Companies
Payloud Technology Private Limited	Payables - Marketing Services	0.31	-	0.31	Creditor
Utumishi Consultancy Services Private Limited	Payables - Marketing Services	0.02	-	-	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
S.A. Foods Private Limited*	Payables - Payment Services	0.00	0.00	-	Merchant
M G Mobiles India Pvt Ltd	Payables - Payment Services	0.01	-	-	Merchant
Adweb Techno Trade Pvt Ltd*	Payables - Payment Services	0.00	-	-	Merchant
Vanitycask Tech Pvt Ltd*	Payables - Payment Services	0.00	-	-	Merchant
Ezyone Digital Systems Private Limited	Payables - Payment Services	0.07	0.02	0.04	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.

Notes to the Standalone Financial Statements

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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

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.

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN:26098652VFJPHT1527
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

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 2026, 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 reports 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 2026, of its consolidated loss and other comprehensive income, 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 3 to consolidated financial statements)	
The key audit matter	**How the matter was addressed in our audit**
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.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence: i. Assessing the Group's revenue recognition policies in respect of payment services are in consistence with the applicable accounting standards.

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.

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.

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) 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 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 profit/ loss and other comprehensive income, 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 statements 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 statements 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

We did not audit the financial statements of six subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹1,520.30 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹1,882.66 million and total net loss after tax (before consolidation adjustments) of ₹79.81 million and net cash inflows (before consolidation adjustments) of ₹23.03 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.

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.

2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 report 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 1 April 2026 and 20 April 2026 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 2026 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 companies 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 2026 on the consolidated financial position of the Group. Refer Note 36 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 2026.

   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 2026.

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 auditors of such subsidiary companies that, to the best of its knowledge and belief, other than as disclosed in the Note 48 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 auditors of such subsidiary companies that, to the best of its knowledge and belief, other than as disclosed in the Note 48 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, except for the instance mentioned below, the Holding Company and its subsidiary Companies have 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 software:

- In respect of the Holding Company, seven accounting softwares used for maintaining the books of account, the audit trail (edit log) facility is not available at the database level. Further, in respect of two subsidiary Companies, accounting softwares used for maintaining the books of accounts, the audit trail (edit log) facility is not available at the database level. Consequently, we are unable to comment on audit trail feature of the softwares wherever audit trail (edit log) facility is not available.

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

The audit trail has been preserved by the Holding Company and its subsidiary Companies as per the statutory requirements for record retention, except in respect of one third-party accounting software of the Holding company and one subsidiary Company, the audit trail is configured to be preserved only for a period of one year.

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 and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by 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 it subsidiaries Companies incorporated in India.

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

Girish Arora
Partner
Membership No.: 098652
ICAI UDIN:ICAI UDIN:26098652EXPAEQ7420

Place: Gurugram
Date: 12 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2026

(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 remarks 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/ Sub sidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	ONE MOBIKWIK SYSTEMS LIMITED	L64201HR2008PLC053766	Holding Company	XI(a) and XVII
2	ZAAK EPAYMENT SERVICES PRIVATE LIMITED	U72300HR2010PTC053765	Subsidiary Company	XVII
3	MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	U66190HR2025PTC129636	Subsidiary Company	XVII
4	MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	U66120HR2025PTC129214	Subsidiary Company	XVII
5	MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	U67190MH2016PTC273077	Subsidiary Company	XVII

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

Girish Arora
Partner
Membership No.: 098652
ICAI UDIN:26098652EXPAEQ7420

Place: Gurugram
Date: 12 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of ONE MOBIKWIK SYSTEMS LIMITED for the year ended 31 March 2026

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 2026, 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 report of the other auditor on internal financial controls with reference to financial statements 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 2026, 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 their 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 statements 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.

Our opinion is not modified in respect of this matter.

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

Girish Arora
Partner
Membership No.: 098652
ICAI UDIN:26098652EXPAEQ7420

Place: Gurugram
Date: 12 May 2026

Consolidated Balance Sheet

As at 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	95.96	60.70
Right-of-use assets	38	126.47	192.64
Other intangible assets	5	11.22	-
Financial assets			
(i) Investments	7(a)	89.74	61.04
(ii) Other financial assets	7(c)	62.54	25.16
Other tax assets (net)	18	217.20	168.34
Other non-current assets	8	859.07	1,111.40
Total non-current assets		**1,462.20**	**1,619.28**
Current assets			
Financial assets			
(i) Trade receivables	9	730.76	560.42
(ii) Cash and cash equivalents	10 (a)	2,391.35	2,766.38
(iii) Bank balances other than (ii) above	10 (b)	6,540.00	6,922.18
(iv) Other financial assets	7(c)	2,133.72	1,306.45
Other current assets	8	827.65	429.00
Total current assets		**12,623.48**	**11,984.43**
Total assets		**14,085.68**	**13,603.71**
Equity and liabilities			
Equity			
Equity share capital	11(a)	157.47	155.38
Other equity	12 (a)	5,231.49	5,731.12
Total equity		**5,388.96**	**5,886.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	38	70.82	145.93
(ii) Other financial liabilities	15	2.78	0.35
Provisions	16	60.14	36.11
Total non-current liabilities		**133.74**	**182.39**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	2,611.68	2,710.04
(ii) Lease liabilities	38	77.05	66.21
(iii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		72.06	76.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		902.72	991.43
(iv) Other financial liabilities	15	4,633.27	3,557.82
Other current liabilities	17	195.58	91.01
Provisions	16	70.62	42.31
Total current liabilities		**8,562.98**	**7,534.82**
Total liabilities		**8,696.72**	**7,717.21**
Total equity and liabilities		**14,085.68**	**13,603.71**

Summary of material accounting policies

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 and Co**

Chartered Accountants

ICAI Firm Registration No. 128510W

Girish Arora

Partner

Membership No.: 098652

UDIN:26098652EXPAEQ7420

Place: Gurugram

Date: 12 May 2026

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

Whole-time Director &

Chief Financial Officer

DIN:02979387

Ankita Sharma

Company Secretary

Membership No.: ACS37518

Place: Gurugram

Date: 12 May 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	19	11,192.32	11,701.74
Other income	20	349.63	223.16
Total Income		**11,541.95**	**11,924.90**
Expenses			
Payment processing charges		5,250.85	5,540.33
Lending operational expenses		450.93	1,758.06
Financial guarantee expenses		1,010.98	388.83
Employee benefits expense	21	1,648.89	1,702.35
Other expenses	24	3,232.24	3,329.32
Total expenses		**11,593.89**	**12,718.89**
Earnings before finance cost, depreciation, amortisation and tax (EBITDA)		**(51.94)**	**(793.99)**
Finance costs	22	273.64	272.96
Depreciation and amortisation expense	23	137.83	128.66
Loss before exceptional items and tax		**(463.41)**	**(1,195.61)**
Exceptional items	25	155.94	-
Loss before tax		**(619.35)**	**(1,195.61)**
Current tax	27	1.66	19.68
Deferred tax	27	-	-
Total tax expense		**1.66**	**19.68**
Loss for the year		**(621.01)**	**(1,215.29)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit liability	28	(1.09)	(10.40)
Fair value changes on equity investments through OCI	7(a)	28.70	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year		**27.61**	**(10.40)**
Total comprehensive loss for the year		**(593.40)**	**(1,225.68)**
Earnings per equity share (EPS):	26		
(i) Basic		(7.93)	(19.27)
(ii) Diluted		(7.93)	(19.27)

Summary of material accounting policies 3

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 and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN:26098652EXPAEQ7420
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
Loss before tax		(619.35)	(1,195.61)
Adjustments for:			
Prior period expense adjustment			
Depreciation of property, plant and equipment	23	67.45	88.10
Amortisation of intangible assets	23	0.78	-
Depreciation of right-of-use asset	23	69.60	40.56
Gain on sale of property, plant and equipment	20	(1.15)	(1.96)
Interest income	20	(340.58)	(208.77)
Exceptional items	25	155.94	-
Provision for doubtful advances	24	80.80	62.35
Employee stock options expense - equity settled	21	73.44	117.85
Finance costs	22	273.64	272.96
Liabilities / provisions no longer required written back	20	(1.23)	-
Impairment loss on trade receivables (refer note 9)	24	132.63	0.54
Operating loss before working capital changes		**(108.03)**	**(823.98)**
Working capital adjustments :			
(Increase)/Decrease in Trade receivables		(302.97)	249.93
(Increase)/Decrease in Other financial assets		(1,066.49)	349.79
(Increase)/Decrease in Other assets		(146.32)	47.79
(Increase) in Other bank balances (Escrow and Nodal accounts)		(240.70)	(734.40)
Increase in Other financial liabilities		1,104.62	1,355.09
Decrease in Trade payables		(91.42)	(1,203.25)
Increase/(Decrease) in Other liabilities		104.57	(40.75)
Increase in Provisions		15.86	15.10
Cash generated from /(used in) operating activities		**(730.88)**	**(784.68)**
Income tax (paid)/refund, net		(50.52)	103.05
Net cash used in operating activities		**(781.40)**	**(681.63)**
Cash flow from investing activities			
Purchase of intangible assets	5	(12.00)	-
Purchase of property, plant and equipment	4	(104.94)	(90.24)
Proceeds from sale of property, plant and equipment		3.37	3.05
Investment in unquoted CCPS and units		-	(14.99)
Interest received on bank deposits		339.09	207.80
Investments in bank deposits		(8,362.24)	(12,463.14)
Proceeds from maturity of bank deposits		8,959.23	9,222.67
Net cash generated from /(used in) investing activities		**822.51**	**(3,134.85)**
Cash flow from financing activities			
Proceeds from issues of equity shares		22.42	5,368.44
Proceeds from borrowings		49,528.73	16,267.91
Repayment of borrowings		(48,812.28)	(15,884.32)
Repayment of non-convertible debenture		(423.08)	(301.72)
Payment of lease liabilities	38	(84.70)	(49.81)
Interest and other borrowing cost		(253.40)	(253.47)
Net cash generated (used in)/from financing activities		**(22.31)**	**5,147.03**

Consolidated Statement of Cash Flows (Contd.)

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Net increase in cash and cash equivalents		**18.80**	**1,330.55**
Cash and cash equivalents at the beginning of the year	10(a)	1,121.83	(208.72)
Cash and cash equivalents at the end of the year (note 10 (a))		**1,140.63**	**1,121.83**
Cash and cash equivalents as per above comprises of following :			
Cash and cash equivalents		2,391.35	2,766.38
Less: Bank overdraft		(1,250.72)	(1,644.55)
Cash balance for the purposes of consolidated statement of cash flows		**1,140.63**	**1,121.83**

Notes

1. Changes in liabilities arising from financing activities

	As at 31 March 2026	As at 31 March 2025
Non convertible debentures		
Opening balance	423.49	721.33
Proceeds during the year	-	-
Amortisation of interest and other charges on borrowings	33.90	93.20
Repayments during the year - Principal	(423.08)	(301.72)
Repayments during the year - Interest	(34.31)	(89.32)
Closing balance	**-**	**423.49**
Borrowings (excluding bank overdraft)		
Opening balance	642.00	258.41
Proceeds during the year	49,528.73	16,267.91
Repayments during the year	(48,812.28)	(15,884.32)
Closing balance	**1,358.45**	**642.00**
Share capital and instruments entirely equity in nature		
Opening balance	17,026.22	11,657.78
Proceeds during the year	22.42	5,368.44
Closing balance	**17,048.64**	**17,026.22**

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".

Summary of material accounting policies 3

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 and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN:26098652EXPAEQ7420
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

MobiKwik

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

(a) Equity share capital (refer Note 11, 42, 45)

Equity shares of ₹2 each issued, subscribed and fully paid up	Amount
As at 01 April 2024	**114.38**
Changes in equity share capital issued during the year (refer note 11)	41.00
As at 31 March 2025	**155.38**
Changes in equity share capital issued during the year (refer note 11)	2.09
As at 31 March 2026	**157.47**

(b) Other equity (refer note 11)

Particulars	Share application money pending allotment	Reserve and surplus			Other comprehensive income	Total other equity
		Securities premium	Employee share options reserve	Retained earnings		
As at 1 April 2024*	**0.00**	**11,543.40**	**582.13**	**(10,627.16)**	**13.14**	**1,511.51**
Total comprehensive income for the year ended 31 March 2025						
Profit for the year ended	-	-	-	(1,215.29)	-	(1,215.29)
Remeasurement of net defined benefit liability	-	-	-	(10.40)	-	(10.40)
Fair value changes on equity investments through OCI	(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 46)	-	5,679.00	-	-	-	5,679.00
Transaction cost on issue of shares (refer note 46)	-	(351.55)	-	-	-	(351.55)
Employee stock options expense - equity settled	-	-	117.85	-	-	117.85
As at 31 March 2025	**-**	**16,870.85**	**699.98**	**(11,852.85)**	**13.14**	**5,731.12**
Total comprehensive income for the year ended						
Loss for the year	-	-	-	(621.01)	-	(621.01)
Remeasurement of net defined benefit liability	-	-	-	(1.09)	-	(1.09)
Total comprehensive income	**-**	**-**	**-**	**(622.10)**	**28.70**	**(593.40)**
Transactions with owners, recorded directly in equity						
Premium on issue of equity shares (refer note 46)	-	348.43	-	-	-	348.43
Employee stock options expense - equity settled	-	-	(254.66)	-	-	(254.66)
Balance as at 31 March 2026	**-**	**17,219.28**	**445.32**	**(12,474.95)**	**41.84**	**5,231.49**

*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 and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W

Girish Arora
Partner
Membership No.: 098652
UDIN:26098652EXPAEQ7420
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(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 and thereafter extended up to 30 September 2026 vide Renewal Certificate dated 30 September 2025. 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 2026 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 2026 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 12 May 2026.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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;
- 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 30

2.4 Functional and presentation currency

The Consolidated Financial Statements is presented in Indian Rupees (INR) 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 INR 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 Incorp-oration	% of Holding	
		31 March 2026	31 March 2025
ZAAK EPAYMENT SERVICES PRIVATE LIMITED	India	100	100
MOBIKWIK FINANCE PRIVATE LIMITED	India	100	100

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Name of the Company	Country of Incorp-oration	% of Holding	
		31 March 2026	31 March 2025
MOBIKWIK CREDIT PRIVATE LIMITED	India	100	100
MOBIKWIK INVESTMENT ADVISER 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:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries.

(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 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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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 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 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);

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

- 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 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

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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
Furniture & fixtures	10 Years
Plant and Machinery	2-3 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 2025, the company has changed the useful life of EDC machines from 2 to 3 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)
- 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.
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.
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.
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 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 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.

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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.

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.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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.

l) 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.

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 – financials 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

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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.

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.

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.

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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, leasehold improvements made and accordingly determined lease term.

c) Financial Instruments

Classification and measurement – Refer note 3 (k) and 30.

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 INR 7,060.34 million (31 March 2025: INR 7,080.34 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 27 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 28 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 38 for further details.

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 32.

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.

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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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Not effective

Ind AS 1 - Presentation of Financial Statements - For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

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4. Property, plant and equipment (refer accounting policy on note 3.3.(i))

	Computers	Plant & Machinery*	Office equipment	Furniture and fixtures	Server & Network Equipment	Leasehold improvements	Total
Cost							
As at 1 April 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**
Additions	0.03	100.50	0.61	-	3.80	-	104.94
Disposals	(17.49)	(1.56)	(0.65)	-	(5.21)	-	(24.91)
As at 31 March 2026	**32.39**	**236.51**	**5.91**	**0.23**	**11.44**	**3.85**	**290.33**
Accumulated depreciation							
As at 1 April 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**
Charge for the year	0.80	64.39	0.65	0.02	1.20	0.39	67.45
Disposals	(16.32)	(0.56)	(0.93)	-	(4.88)	-	(22.69)
As at 31 March 2026	**30.49**	**147.95**	**4.42**	**0.14**	**8.12**	**3.25**	**194.37**
Carrying amount							
As at 31 March 2025	**3.84**	**53.45**	**1.26**	**0.11**	**1.05**	**1.00**	**60.70**
As at 31 March 2026	**1.90**	**88.56**	**1.49**	**0.09**	**3.32**	**0.60**	**95.96**

* Comprises Sound Box and Electronic Data Capture (EDC) machines..

5. Other intangible assets (refer accounting policy on note 3.3.(j))

	Software	Total
Cost		
As at 1 April 2024	**0.32**	**0.32**
Additions	-	-
As at 31 March 2025	**0.32**	**0.32**
Additions	12.00	12.00
As at 31 March 2026	**12.32**	**12.32**
Accumulated amortisation		
As at 1 April 2024	**0.32**	**0.32**
Amortisation for the year	-	-
As at 31 March 2025	**0.32**	**0.32**
Amortisation for the year	0.78	0.78
As at 31 March 2026	**1.10**	**1.10**
Carrying amount		
As at 31 March 2025	**-**	**-**
As at 31 March 2026	**11.22**	**11.22**

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

6. Goodwill

	Total
Cost	
As at 31 March 2025	**48.63**
As at 31 March 2026	**48.63**
Accumulated amortisation and impairment	
As at 31 March 2025	**48.63**
As at 31 March 2026	**48.63**
Carrying amount	
As at 31 March 2025	-
As at 31 March 2026	-

7(a) Investments

	As at 31 March 2026	As at 31 March 2025
Non-current		
Unquoted investments (fully paid)		
Investment in equity instruments at Fair value through Other comprehensive income (FVTOCI)		
National Payment Corporation of India ("NPCI")	28.01	20.83
(31 March 2026 : 6,132, 31 March 2025 : 6,132 equity shares of ₹1,256/- each) (refer note 1 below)		
	28.01	**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	40.19	30.01
(31 March 2026 : 1049, 31 March 2025 : 1049 compulsorily convertible preference shares of ₹28,610/- each) (refer note 1 & 3 below)		
	40.19	**30.01**
Unquoted investments (fully paid)		
Investment in units of investment trust at Fair value through Other comprehensive income (FVTOCI)		
AL Trust	21.54	10.20
(31 March 2026 : 1,00,000, 31 March 2025 : 1,00,000 units of ₹100/- each) (refer note 1 below)*		
	21.54	10.20
*The Company had invested in AL Trust on 26 March 2024 and the units were alloted on 08 April 2024.		
Aggregate amount of un-quoted investments	**89.74**	**61.04**
Aggregate amount of impairment in value of investments	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Notes:

1. 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 30 for further details.

2. 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 2026 and 31 March 2025.

3. During the year ended 31 March 2025, the Company has invested in 524 compulsorily convertible preference shares of ₹28,610 each of Blostem Fintech Private Limited.

7(b) Loans

	As at 31 March 2026	As at 31 March 2025
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.

7(c) Others financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good unless stated otherwise		
Security deposits	35.33	23.84
Bank deposits with maturity for more than twelve months (refer note 10 (b))	27.21	1.32
	62.54	**25.16**
Current		
Unsecured, considered good unless stated otherwise		
Amount recoverable from payment gateway banks	1,104.71	690.14
Amount recoverable from users and business partners	198.99	303.06
Financial guarantee fee receivable (refer Note - 32)	465.50	214.40
Security deposits	1.95	14.60
Government incentive receivable (refer note 3 below)	32.33	36.19
Other recoverables	330.24	48.06
	2,133.72	**1,306.45**
Unsecured, considered doubtful		
Amount recoverable from payment gateway banks	2.31	2.31
Amount recoverable from users and business partners	25.92	25.92
Security deposits	9.13	9.13
Recoverable from users (Refer note 1 below and note 37)	207.39	142.13
Other recoverable	143.87	30.97
Less: Loss allowance	(388.90)	(210.46)
	-	-
	2,133.72	1,306.45
Total other financial assets	**2,196.26**	**1,331.61**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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 holding company had incurred share issue expenses of ₹351.55 million in connection with public offer of equity shares. Out of this amount ₹285.38 million had been incurred during the year ended 31 March 2025. 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).

3. Incentive receivable in respect of activation of QR codes, Soundboxes and Electronic Data Capture (EDC) machines.

8 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good unless otherwise stated		
Advance to suppliers (Refer note 1 below)	844.00	1098.65
Amount paid under protest	12.05	10.82
Prepaid expenses	1.62	0.53
Balances with government authorities	1.40	1.40
Total	**859.07**	**1,111.40**
Current		
Unsecured, considered good unless otherwise stated		
Advance to vendors (Aggregators)	240.82	90.72
Advance to suppliers (Refer note 1 below)	479.43	239.18
Advance to employees	5.36	6.76
Balances with government authorities	72.43	73.56
Prepaid expenses	29.61	18.78
Current		
Unsecured, considered doubtful		
Advance to vendors (Aggregators)	9.68	7.51
Advance to supplier	3.23	2.76
Advances to employees	0.03	0.03
Balances with government authorities	7.51	7.51
Less: Loss allowance	(20.45)	(17.81)
Total	**827.65**	**429.00**

Notes:

1. 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 untill December 2027.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless stated otherwise		
Trade receivables - Considered good	742.81	571.46
Trade receivables - Credit impaired	131.62	-
Total Trade receivable	**874.43**	**571.46**
Less: Loss allowance	(143.67)	(11.04)
Total	**730.76**	**560.42**

Notes:

a) Trade receivables are non-interest bearing and the average credit period is between 0 to 30 days.

b) The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The group 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.

c) 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.

d) Unbilled revenue amounting to ₹113.69 million recoverable from one of its lending partners has been provided for during the year. The company reassessed the recoverability of the said revenue in conjunction with the applicable digital lending guidelines issued by RBI and consequently provided the same.

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 - Delay Risk Rates(%)	
	As at 31 March 2026	As at 31 March 2025
Within the credit period	0.00%	0.00%
1-30 days past due	0.01%	0.00%
31-60 days past due	0.06%	0.00%
61-90 days past due	0.68%	0.09%
91-180 days past due	3.09%	1.19%
181-365 days past due	14.06%	5.27%
1 - 2 years past due	38.32%	43.73%
2 - 3 years past due	100.00%	100.00%
Over 3 years	100.00%	100.00%

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Ageing

	Expected credit loss - Delay Risk Rates(%)	
	As at 31 March 2026	**As at 31 March 2025**
Within the credit period	0.00%	0.00%
1-30 days past due	0.04%	0.13%
31-60 days past due	0.21%	0.42%
61-90 days past due	0.49%	0.76%
91-180 days past due	0.92%	1.36%
181-365 days past due	2.53%	2.91%
1 - 2 years past due	6.53%	7.21%
2 - 3 years past due	0.00%	0.00%
Over 3 years	0.00%	0.00%

Ageing

	Expected credit loss - Delay Risk Rates	
	As at 31 March 2026	**As at 31 March 2025**
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	0.00	0.00
91-180 days past due	0.03	0.03
181-365 days past due	0.49	0.64
1 - 2 years past due	0.19	9.76
2 - 3 years past due	10.73	0.36
Over 3 years	0.61	0.25
Total	**12.05**	**11.04**

Movement in the expected credit loss allowance

	As at 31 March 2026	**As at 31 March 2025**
Balance at beginning of the year	11.04	10.50
Addition in expected credit loss allowance on trade receivables	1.01	0.54
Loss allowance on trade receivables - credit impaired*	131.62	-
Utilization during the year	-	-
Balance at end of the year	**143.67**	**11.04**

*refer note 4 above

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	471.42	242.93	6.55	9.43	1.15	10.72	0.61	742.81
Undisputed trade receivables – credit impaired	124.30	-	-	-	7.32	-	-	131.62
Total	**595.72**	**242.93**	**6.55**	**9.43**	**8.47**	**10.72**	**0.61**	**874.43**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	509.5	30.89	2.92	8.37	19.16	0.36	0.26	571.46
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**509.50**	**30.89**	**2.92**	**8.37**	**19.16**	**0.36**	**0.26**	**571.46**

10(a) Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with bank		
- On current accounts	2,271.33	1,728.42
- Deposits with original maturity of less than three months	120.02	1,037.96
Total cash and cash equivalents	**2,391.35**	**2,766.38**
Total cash and cash equivalents	2,391.35	2,766.38
Less: Bank overdraft (refer note 13)	(1,250.72)	(1,644.55)
Cash balance for the purposes of consolidated statement of cash flows	**1,140.63**	**1,121.83**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

10(b) Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with		
- Maturity for less than twelve months*	3,631.65	4,254.53
- Maturity for more than twelve months*	27.21	1.32
	3,658.86	**4,255.85**
Less: Amount disclosed under non-current financial assets (refer note 7(c))	(27.21)	(1.32)
	3,631.65	4,254.53
Balances with banks:		
In Nodal account**	301.34	313.28
In Escrow account***	2,607.01	2,354.37
Total	**6,540.00**	**6,922.18**

* These deposits includes lien marked bank deposits of ₹1,664.43 million (31 March 2025 : ₹1,370.61 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 and ₹202.61 million bearing interest rate of 6.25% (as at 31 March 2025 : ₹850 million bearing interest rate of 4% p.a.).

11 Equity share capital

11 (a)

	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 01 April 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**	-	-	-	-
Increase during the year	-	-	-	-	-	-
As at 31 March 2026	**10,00,00,000**	**200.00**	-	-	-	-
Issued equity share capital (subscribed and fully paid up)						
As at 01 April 2024	**5,71,84,521**	**114.38**	-	-	-	-
Increase during the year (Refer note - 46)	2,05,01,792	41.00	-	-	-	-
As at 31 March 2025	**7,76,86,313**	**155.38**	-	-	-	-
Increase during the year	10,43,949	2.09	-	-		
As at 31 March 2026	**7,87,30,262**	**157.46**	-	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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 1 April 2024	**18,16,592**	**181.66**	**1,56,899**	**1.57**
Increase during the year	-	-	-	-
As at 31 March 2025	**18,16,592**	**181.66**	**1,56,899**	**1.57**
Increase during the year	-	-	-	-
As at 31 March 2026	**18,16,592**	**181.66**	**1,56,899**	**1.57**

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.

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.

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11 (d) The Holding Company had not issued any bonus shares or bought back any shares during the five years immediately preceeding the reporting date, except that the group 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 holding company

	As at 31 March 2026		As at 31 March 2025	
	Number	% Holding*	Number	% Holding
Equity shares of ₹2 each fully paid				
Bipin Preet Singh	1,14,30,478	14.52%	1,14,30,478	14.71%
Upasana Rupkrishan Taku	79,57,670	10.11%	77,70,483	10.00%
Bajaj Finance Limited	79,79,440	10.14%	79,79,440	10.27%
PEAK XV PARTNERS INVESTMENTS IV (Formerly known as Sequoia Capital India Investments IV)	62,15,481	7.89%	77,49,321	9.98%
Net 1 Applied Technologies Netherlands B.V.	-	-	62,15,620	8.00%

* Also refer note 46, for change in shareholding pattern during the year ended 31 March 2025.

11 (f) Other

a) Shares issued for consideration other than cash

Particulars		Bajaj Finance Limited*		
For the year ended 31 March 2026	Number of shares	-	-	-
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

*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 29).

Particulars	As at 31 March 2026	As at 31 March 2025*
Number of shares	45,64,260	45,64,260
Face value of shares	2	2
Amount	9.13	9.13
Percentage of capital	5.80%	5.88%

* Also refer note 46, for change in shareholding pattern during the year ended 31 March 2025

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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 29.

11 (g) Shareholding of promoters

Shares held by promoters at the end of the year

	As at 31 March 2026	As at 31 March 2025*
Number of Shares		
Bipin Preet Singh	1,14,30,478	1,14,30,478
Upasana Rupkrishan Taku	79,57,670	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	14.52%	14.71%
Upasana Rupkrishan Taku	10.11%	10.00%
Narinder Singh Family Trust	0.27%	0.27%
Koshur Family Trust	0.19%	0.19%
% Change during the year		
Bipin Preet Singh	-0.19%	-5.28%
Upasana Rupkrishan Taku	0.11%	-3.59%
Narinder Singh Family Trust	0.00%	-0.10%
Koshur Family Trust	0.00%	-0.07%

* Also refer note 46, for change in shareholding pattern during the year ended 31 March 2025.

12 Other equity

12 (a) Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium	17,219.28	16,870.85
Other comprehensive income	41.84	13.14
Employee share options reserve	445.32	699.98
Retained earnings	(12,474.95)	(11,852.85)
Total other equity	**5,231.49**	**5,731.12**

12 (b) Movement in other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of the year	16,870.85	11,543.40
Add: Premium on issue of equity shares received during the year (refer note 46)	348.43	5,679.00
Less: Transaction cost on issue of shares (refer note 46)	-	(351.55)
Balance as at the end of the year	**17,219.28**	**16,870.85**

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Other comprehensive income		
Balance as at the beginning of the year	13.14	13.14
Add: Fair value changes on equity investments through OCI	28.70	-
Balance as at the end of the year	**41.84**	**13.14**
Employee share options reserve		
Balance as at the beginning of the year	699.98	582.13
Add: Employee stock options expense - equity settled (refer note 29)	(254.66)	117.85
Balance as at the end of the year	**445.32**	**699.98**
Retained earnings		
Balance as at the beginning of the year	(11,852.84)	(10,627.16)
Add: Loss for the year	(621.01)	(1,215.29)
Add: Remeasurement of net defined benefit liability	(1.09)	(10.40)
Balance as at the end of the year	**(12,474.94)**	**(11,852.84)**

a) 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.

b) Other comprehensive income:- This represents the gain on fair value of investment which have been classified to be valued under OCI.

c) Employee share options outstanding account:- Employee share option outstanding account is used to record the impact of employee stock option scheme. Refer note 29 for further detail of this plan.

d) Retained earnings:- Retained earnings are the accumulated loss made by the Company till date.

13. Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured		
Non-convertible debentures (refer note 1 below)	-	423.49
Less: Current maturity of non-convertible debentures	-	(423.49)
Total Non-current	**-**	**-**
Current		
Secured		
From banks :	1,250.72	1,644.55
Bank overdraft (refer note 2 below)	1,360.96	642.00
Term loan (refer note 2 below)	-	423.49
Current maturity of non-convertible debentures	2,611.68	2,710.04
Total Current	2,611.68	2,710.04

Notes:

1. 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

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For the year ended 31 March 2026

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current & non-current assets uncalled share capital and current and future cash flows of the Holding Company. Details of the initial debenuter holders are mentioned below :-

Fund Name	Face Value ₹ millions	No. of Debentures	Installment	Maturity	Rate of Interest	Effective Interest Rate	Carrying Amount As at 31 March 2026	Carrying Amount As at 31 March 2025
Blacksoil Capital Private Limited	0.50	800	24	28 February 2026	15.00%	15.87%	-	338.80
Blacksoil India Credit Fund	0.50	200	24	28 February 2026	15.00%	15.87%	-	84.69

2. 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 2026	As at 31 March 2025
Axis Bank - Bank overdraft	2,400.00	2026-27	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.	10.51%	11.45%
Axis Bank - Term Loan	400.00	2026-27	Repayable on demand		10.92%	11.45%
Kotak Bank -Term loan	1,600.00	2026-27	Repayable on demand	Secured by way of first pari passu charge on all the present and future current assets (excluding the escrow/nodal balances)	10.19%	-
Kotak Bank -Bank overdraft	400.00	2026-27	Repayable on demand		10.15%	-
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%
ICICI Bank - Term Loan	200.00	2025-26	Repayable on demand		-	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%

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The unutilized sanction limits for bank overdrafts/working capital demand loan -

Bank Name	Nature of Facility	Amount 31 March 2026	Amount 31 March 2025
AXIS Bank	Bank overdrafts/Working capital demand loan	940.60	955.58
ICICI Bank	Bank overdrafts/Working capital demand loan	-	7.50
Kotak Bank	Bank overdrafts/Working capital demand loan	1,250.00	-

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 Group. The information which have been submitted by the Group to banks and financial institutions were in agreement with the books of accounts.

14 Trade payables

	Amount 31 March 2026	Amount 31 March 2025
- Total outstanding dues of micro enterprises and small enterprises (Refer note 39)	72.06	76.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	902.72	991.43
Total	**974.78**	**1,067.43**

Trade payables aging schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed dues - MSME	53.96	7.15	0.49	0.58	0.96	63.14
Undisputed dues - Others	829.65	53.79	9.77	1.76	7.08	902.05
Disputed dues - MSME	-	-	-	8.92	0.00	8.92
Disputed dues - Others	-	-	-	-	0.67	0.67

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
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

*Trade payable due to related parties is ₹4.06 million as at 31 March 2026 (31 March 2025: ₹5.74 million) (refer note 35).

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15 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	2.78	0.35
Derivative contract liability		
	2.78	**0.35**
Current		
Payable to employees		
Security deposits	2.53	4.98
Advances from wallet users (user's balance)*	2,009.02	1,490.02
Financial guarantee obligation**	982.99	521.93
Payable to merchants	1,303.27	1,128.76
Payable to operators and aggregators	82.03	81.80
Payable due to pending settlement	-	75.44
Employees related payable and others	253.43	254.89
	4,633.27	**3,557.82**
Total	**4,636.05**	**3,558.17**

*The user's balance is net off of ₹45.16 million (31 March 2025 : ₹4.42 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 financial guarantee obligation, refer note 32

16 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity*	60.14	36.11
Total	**60.14**	**36.11**
Current		
Provision for employee benefits		
Provision for gratuity*	20.66	11.86
Provision for leave encashment	49.96	30.45
Total	**70.62**	**42.31**

*For details of movement in provision for gratuity, refer note 28.

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17 Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory remittances	159.88	72.36
Deferred revenue	27.66	6.63
Customer incentives	5.66	9.47
Advance from customers	2.38	2.55
Total	**195.58**	**91.01**

18 Other tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source	218.86	169.77
Income tax payable	(1.66)	(1.43)
Total	**217.20**	**168.34**

19 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Financial Services	2,619.25	4,028.00
Payment Services	8,552.85	7,620.44
Other operating revenue		
Incentive Income*	20.22	53.30
Total Revenue from operations	**11,192.32**	**11,701.74**

* There are no unfulfilled conditions or contingencies attached in respect of incentive from the government.

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 2026	For the year ended 31 March 2025
a	Services transferred at point in time	11,192.32	11,686.01
b	Services transferred over time	-	15.73
	Total revenue from contract with customers	**11,192.32**	**11,701.74**

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

19.2 Reconciliation of revenue recognised in statement of profit and loss with contracted price:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	11,274.76	11,709.30
Less: Variable consideration (including consideration payable to customer)	(82.44)	(7.56)
	11,192.32	**11,701.74**

19.3 For segment revenue from customers - Entity wide disclosure, refer note 33

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 2026	For the year ended 31 March 2025
Sale of services	27.66	6.63
	27.66	**6.63**

Note: All the remaining performance obligation are expected to be recognised within one year

19.5 Contract balances

The following table provides information about Contract liabilities from contract with customers

	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred revenue (refer note 17)	27.66	6.63
Customer incentive (refer note 17)	5.66	9.47
Advances from customers (refer note 17)	2.38	2.55
Trade receivables (refer note 9)	730.76	560.42

Significant changes in the contract liabilities balances during the year are as follows:

Deferred revenue

	As at 31 March 2026	As at 31 March 2025
Opening balance at the beginning of the year	6.63	5.00
Add: Amount received from customers during the year	21.03	17.36
Less: Revenue recognised during the year	-	(15.73)
Closing balance at the end of the year	**27.66**	**6.63**

Customer incentive

	As at 31 March 2026	As at 31 March 2025
Opening balance at the beginning of the year	9.47	8.38
Add: Created during the year	5.66	9.47
Less: Utilised during the year	(9.47)	(8.38)
Closing balance at the end of the year	**5.66**	**9.47**

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For the year ended 31 March 2026

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Advance from customer

	As at 31 March 2026	As at 31 March 2025
Opening balance at the beginning of the year	**2.55**	**2.55**
Add: Received during the year	-	-
Less: Revenue recognised during the year	-	-
Closing balance at the end of the year	**2.55**	**2.55**

20 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets measured at amortised cost		
- on bank deposits	339.09	207.80
- on security deposits	1.49	0.97
- on others	-	0.24
Interest on income tax refund	0.01	11.78
Liabilities / provisions no longer required written back*	1.23	-
Gain on sale of property, plant and equipments	1.15	1.96
Miscellaneous income	6.66	0.41
Total	**349.63**	**223.16**

* Includes amount for recoveries which have already been settled with lending partners.

21 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowance and bonus	1,503.92	1,512.89
Gratuity expense (refer note 28)	14.70	10.32
Leave encashment expense	16.99	19.38
Contribution to provident and other funds (refer note 28)	35.49	36.16
Employee stock options expense - equity settled (refer note 29)	73.44	117.85
Staff welfare expenses	4.35	5.75
Total	**1,648.89**	**1,702.35**

22 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities at amortised cost		
- on overdraft	103.03	110.58
- on non-convertible debentures	33.90	93.20
- on other borrowings	89.92	43.19
- on lease liability (refer note 38)	18.16	14.48
Interest expense on delayed payment of statutory dues	-	-
Others	28.63	11.51
Total	**273.64**	**272.96**

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

22 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	67.45	88.10
Amortisation of Intangible assets (refer note 5)	0.78	-
Depreciation on right-of-use assets (refer note 38)	69.60	40.56
Total	**137.83**	**128.66**

23 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Business promotion*	1,242.36	1,330.38
Advertisement	69.90	61.49
B2B commission expense	40.95	112.00
Lease rent (refer note 38)	12.47	36.34
Rates and taxes	22.02	9.14
Communication costs	173.09	198.44
Outsource service cost	473.52	472.94
Advertisement expenses	-	-
Foreign exchange loss (net)	0.26	0.31
Power and fuel	1.93	1.44
Merchant related costs	305.14	358.40
-Plant and machinery	0.03	0.06
-Others	18.00	15.18
Server and related cost	314.57	257.99
Travelling and conveyance	31.45	33.76
Legal and professional fees	193.12	211.00
Auditor's remuneration**	10.24	8.45
Insurance expenses	12.04	11.22
Software expenses	47.66	37.75
IMPS Expenses	18.95	52.68
Impairment loss on trade receivables (refer note 9)	132.63	0.54
Provision for doubtful advances	80.80	62.35
Miscellaneous expenses	31.11	57.46
Total	**3,232.24**	**3,329.32**

**Includes user incentive amounting to ₹400.14 million (31 March 2025: ₹530.72 million) and merchant incentive amounting to ₹54.67 million (31 March 2025: ₹91.08 million).

**Includes payments to statutory auditors (exclusive of Goods and Service Tax))

	For the year ended 31 March 2026	For the year ended 31 March 2025
For statutory audit, including quarterly review	9.00	8.00
For reimbursement of expenses	1.24	0.45
	10.24	**8.45**

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For the year ended 31 March 2026

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25 Exceptional Items

	For the year ended 31 March 2026	For the year ended 31 March 2025
-Statutory impact of new labour codes (Refer note 25.1 below)	37.64	-
-Unauthorized settlements (Refer note 25.2 below)	118.30	-
	155.94	**-**

25.1 With effect from November 21, 2025, the Government of India notified the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the "Labour Codes"), which consolidate and replace the existing central labour laws. The Ministry of Labour and Employment released the draft rules under the Labour Codes on December 30, 2025; however, these rules are yet to be notified. In addition, several State Governments have issued state-specific legislations pursuant to the Labour Codes. The group has evaluated the overall impact of the new labour code and considered the impact of past service cost under exceptional items amounting to ₹20.08 million for gratuity and ₹15.33 million for leave provisions. Further, ₹2.24 million is impact related to providend fund.

25.2 During the year ended 31 March 2026, the Holding 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 Holding Company's application. It is further alleged that these merchants fraudulently claimed unauthorized settlements totaling ₹403.59 million from the holding company, thereby gaining an unfair financial advantage and causing wrongful loss to the Holding Company. As of 31 March 2026, the Holding Company has successfully recovered ₹276.02 million, which has been credited to its bank accounts. Additionally, ₹9.26 million remains secured through merchant affidavits and court order, which the Holding Company expects to recover in due course.

The Holding Company is actively pursuing the recovery of the remaining balance of ₹118.31 million, on which the Holding Company has recognized expense for Expected Credit Loss and presented as "exceptional items.

26 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Holding 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 Holding 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 2026	For the year ended 31 March 2025
Basic		
Loss for the year (A)	(621.01)	(1,215.29)
Weighted average number of equity shares in calculating basic EPS (B)	7,83,13,586	6,30,82,297
Basic earnings per equity share (A/B) (₹)	(7.93)	(19.27)
Diluted		
Loss for the year (A)	(621.01)	(1,215.29)
Weighted average number of equity shares in calculating basic and diluted EPS (B)	7,83,13,586	6,30,82,297
Dilutive effect of share options	-	-
Weighted average number of equity shares in calculating diluted EPS	7,83,13,586	6,30,82,297
Diluted earnings per equity share (A/B) (₹)	(7.93)	(19.27)

Notes to the Consolidated Financial Statements

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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.

27. Income tax

a) Income tax expense recognised in consolidate statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current income tax for the year	1.66	1.43
Change in estimate related to prior years	-	18.25
	1.66	**19.68**
Deferred tax		
Attributable to origination and reversal of temporary differences	-	-
	-	-
Total income tax expense	**1.66**	**19.68**

b) The income tax expense for the year can be reconciled to the loss before tax as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(619.35)	(1,195.61)
Accounting loss before income tax	**(619.35)**	**(1,195.61)**
Tax expense using the Company's tax rate of 25.168% (31 March 2025 : 25.168%)	(155.88)	(300.91)
Tax related to prior years	-	18.25
Effect of tax rates in other subsidiaries	-	(4.87)
Other non-deductible expenses	(1.54)	0.11
Temporary differences and tax losses on which no deferred tax was recognised	136.32	67.88
Current year losses for which no deferred tax was recognised	22.74	239.22
Tax expense at the effective income tax rate of (0.27%) (31 March 2025 : 1.78%)	**1.66**	**19.68**

(c) Breakup of deferred tax recognised in the Consolidated Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset		
Tax business losses and unabsorbed business losses	1,337.38	1,781.98
Property, plant and equipment and other intangible assets	22.13	18.49
Lease liabilities	37.22	53.39
Trade receivable	3.03	2.78
Financial guarantee obligation	247.40	131.36
Provision for employee benefits	30.74	18.48
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	152.65	222.78
Total	**1,830.55**	**2,229.25**

Notes to the Consolidated Financial Statements

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Particulars	As at 31 March 2026	As at 31 March 2025
Total deferred tax assets recognised (A) (refer note below)	**31.83**	**48.59**
Deferred tax liabilities		
Non-convertible debentures	-	0.10
Right-of-use assets	31.83	48.49
Total deferred tax liabilities (B)	**31.83**	**48.59**
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 Consolidated Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	5,226.25	7,046.37
- unabsorbed depreciation	65.01	33.97
- other deductible temporary differences	1,862.27	1,584.07
	7,153.53	**8,664.41**
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	2026-34	2025-33

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.

28 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 ₹37.73 million during the year ended 31 March 2026 (31 March 2025: ₹36.16 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 (refer note - 21 and 25.1).

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 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.

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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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of un-funded defined benefit obligation	80.80	47.97

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	47.97	35.44
Benefits paid	(3.03)	(8.18)
Current service cost	11.64	7.93
Interest cost	3.06	2.39
Past service cost*	20.07	-
Actuarial (gains) losses		
- changes in demographic assumptions	0.59	(0.17)
- changes in financial assumptions	(0.02)	1.33
- experience adjustments	0.52	9.23
Balance at the end of the year	**80.80**	**47.97**

*Past service cost reflects the impact due to the applicability of the new labour code which is recognised as exceptional item (refer note 25)

b) Amount recognised in consolidate statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	11.64	7.93
Net interest expense	3.06	2.39
Recognised in profit or loss	**14.70**	**10.32**
Remeasurement of the net defined benefit liability		
Actuarial loss on defined benefit obligation	1.09	10.40
Recognised in other comprehensive income	**1.09**	**10.40**

The most recent actuarial valuations of the present value of the defined benefit liability were carried out at 31 March 2026. 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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c) Amount recognised in Consolidated statement Balance Sheet :

Particulars	As at 31 March 2026	As at 31 March 2025
Current benefit obligation	20.66	11.86
Non - Current benefit obligation	60.14	36.11
Liability recognised in provisions	**80.80**	**47.97**

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):

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.46%	6.45%
Expected rate of salary increase	12.50%	12.50%-13.00%
Retirement age	58 years	58 years
Attrition rate	34%-39%	33.00%-40.00%
Mortality table	India Assured Life Mortality	India Assured Life Mortality
Expected term of benefit obligation	3.74	3.98

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

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.

Longetivity 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:

For the year ended 31 March 2026	Increase	Decrease
Impact of change in discount rate by 1%	(2.01)	1.82
Impact of change in salary escalation rate by 1%	1.57	(1.40)
Impact of change in employee turnover rate by 1%	(0.66)	0.84
For the year ended 31 March 2025	**Increase**	**Decrease**
Impact of change in discount rate by 1%	(1.25)	1.31
Impact of change in salary escalation rate by 1%	1.14	(1.10)
Impact of change in employee turnover rate by 1%	(0.64)	0.65

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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:

Particulars	As at 31 March 2026	As at 31 March 2025
1st following year	21.33	12.24
2nd following year	19.61	10.21
3rd following year	15.21	9.80
4th following year	13.19	7.76
5th following year	9.56	6.23
Sums of years 6 to 10	16.07	10.49
Total	**94.97**	**56.73**

29 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:

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

ESOP 2014 Scheme :

	As at 31 March 2026		As at 31 March 2025	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	1,07,469	2,555.68	1,07,781	2,550.32
Options exercised during the year	(40,018)	550.57	-	-
Options forfeited during the year	(3,856)	3,642.53	(312)	705.33
Options outstanding at the end of the year	63,596	3,749.60	1,07,469	2,555.68
Vested options outstanding at the end of the year (Exercisable)	63,596	3,749.60	1,07,436	2,556.45

The share options outstanding at the end of the year had a weighted average exercise price of ₹3749.60 (31 March 2025 : ₹2,555.68), and a weighted average remaining contractual life of 1.97 years (31 March 2025 : 2.37 years).

Amended ESOP 2014 Scheme :

	As at 31 March 2026		As at 31 March 2025	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	7,38,157	2.00	4,93,419	2.00
Options granted during the year	10,88,027	2.00	3,69,447	2.00
Options exercised during the year	(2,43,631)	2.00	-	-
Options forfeited during the year	(3,62,403)	2.00	(1,24,709)	2.00
Options Outstanding at the end of the year	12,20,150	2.00	7,38,157	2.00
Vested Options Outstanding at the end of the year (Exercisable)	12,20,084	2.00	1,89,810	2.00

The share options outstanding at the end of the year had a weighted average exercise price of ₹2.00 (31 March 2025 : ₹2.00), and a weighted average remaining contractual life of 8.45 years (31 March 2025 : 7.90 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 31 March 2026		As at 31 March 2025	
	Number of Options	WAEP	Number of Options	WAEP
Outstanding at the beginning of the year	135	1	139	1
Options forfeited during the year	(63)	1	(4)	1
Options outstanding at the end of the year	72	1	135	1
Vested options outstanding at the end of the year (Exercisable)	72	1	101	1

The share options outstanding at the end of the year had a weighted average exercise price of ₹1.00 (31 March 2025: ₹1.00), and a weighted average remaining contractual life of 8.21 years (31 March 2025 : 9.24 years).

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c) Range of exercise price for share options outstanding at the end of the year:

ESOP 2014 Scheme :

Exercise price (Amount in ₹)

	As at 31 March 2026	As at 31 March 2025
10	20,448	21,045
40	847	14,928
695	7,194	32,483
2,884	-	82
4,475	5,850	9,404
5,708	2,374	2,374
6,587	5,906	6,066
7,307	19,394	19,427
8,024	1,499	1,576
9,960	86	86

Amended ESOP 2014 Scheme :

Exercise price (Amount in ₹)

	As at 31 March 2026	As at 31 March 2025
2	12,20,150	7,38,157

Zaakpay Employee Share Options Scheme

Exercise price (Amount in ₹)

	As at 31 March 2026	As at 31 March 2025
1	72	139

d) The weighted average fair value of options granted under the ESOP 2014 scheme during the year was ₹Nil per option (31 March 2025: ₹Nil per option) and in case of subsidiary company under Zaakpay Employee Share Option Scheme was also ₹Nil per option (31 March 2025: ₹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 ₹251.13 per option (31 March 2025: ₹645.65 per option).

		For the year ended 31 March 2026	For the year ended 31 March 2025
e)	Expense arising from equity-settled share-based payment transactions	73.44	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 :

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Inputs for measurement of grant date fair values of ESOPs

Amended ESOP 2014 Scheme :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Exercise price- (in ₹)	2	2
Fair value at grant date- (in ₹)	180 - 324	637 - 691
Expected Volatility (Standard Deviation - Annual)	58.0% - 61.2%	42.0% - 59.7%
Risk free rate	6.1% - 6.8%	7.1% - 7.4%
Dividend yield	0.00%	0.00%

*Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

30 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:

	Level	As at 31 March 2026	As at 31 March 2025
Financial assets			
a) Measured at fair value through other comprehensive income (FVTOCI)			
- Investment in NPCI (refer note 7(a))	Level 3	28.01	20.83
- Investment in AL Trust (refer note 7(a))	Level 3	21.54	10.20
- Investment in Blostem Fintech Pvt Ltd (refer note 7(a))	Level 3	40.19	30.01
		89.74	**61.04**
b) Measured at amortised cost			
- Trade receivable (refer note 9)	Level 3	730.76	560.42
- Cash and cash equivalents (refer note 10 (a))	Level 3	2,391.35	2,766.38
- Other bank balances (refer note 10 (a))	Level 3	6,540.00	6,922.18
- Others financial assets (refer note 7(c))	Level 3	2,196.26	1,331.61
		11,858.37	**11,580.59**
Total financial assets		**11,948.11**	**11,641.63**
Financial liabilities			
a) Measured at amortised cost			
- Borrowings (refer note 13)	Level 3	2,611.68	2,710.04
- Lease liabilities (refer note 38)	Level 3	147.87	212.14
- Trade payables (refer note 14)	Level 3	974.78	1,067.43
- Security deposits (refer note 15)	Level 3	5.31	5.33
- Other financial liabilities (refer note 15)	Level 3	4,630.74	3,552.84
Total financial liabilities		**8,370.38**	**7,547.78**

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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, Blostem Fintech Pvt Ltd and AL trust is based on net asset value and discounted future cashflows respectively.

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 group.

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.

Reconciliation of level 3 fair value measurements	**Investment in equity instruments of other entities**	
	As at 31 March 2026	**As at 31 March 2025**
Opening balance	61.04	46.05
Additions	-	14.99
Gains recognised in OCI	28.70	-
Closing balance	**89.74**	**61.04**

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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31 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 31 March 2026	As at 31 March 2025
Borrowings	2,611.68	2,710.04
Cash and cash equivalents	(2,391.35)	(2,766.38)
Adjusted Net Debt (A)	220.33	(56.34)
Total equity (B)	5,388.96	5,886.50
Net debt to equity ratio	**4%**	**1%**

Debt is defined as long-term and short-term borrowings.

32 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.

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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 31 March 2026	As at 31 March 2025
Unbilled	471.42	509.50
Not Due	242.93	30.89
Less than 6 months	6.55	2.92
6 months - 1 year	9.43	8.37
1-2 years	1.15	19.16
2-3 years	10.72	0.36
More than 3 years	0.61	0.26
Total	**742.81**	**571.46**

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 recognised in Consolidated Statement of Profit and Loss are as follows.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment loss on trade receivables	132.63	0.54
Provision for doubtful advances	80.80	62.35
Total	**213.43**	**62.89**

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.

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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 2026, 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.

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

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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 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 2026				
Where credit risk has not significantly increased from initial recognition (Stage 1)			-	-
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	-	-	-	-
As at 31 March 2025				
Where credit risk has not significantly increased from initial recognition (Stage 1)			-	
Where credit risk has increased significantly but are not credit impaired (Stage 2)			-	(13.58)
Where credit risk has increased significantly and are credit impaired (Stage 3)			-	
Total	**-**	**-**	**-**	**(13.58)**

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Notes:

1. **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.
2. **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.
3. **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
4. **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 2024	**0.59**	**1.39**	**228.52**	**230.51**
- 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	**-**	**-**	**-**	**-**
- New credit exposures during the year, net of repayments	-	-	-	-
- Contracts settled during the year	**-**	**-**	**-**	**-**
- Transfer between stages during the year	-	-	-	-
- Movement due to opening EAD and credit risk	-	-	-	-
ECL allowance as at 31 March 2026	**-**	**-**	**-**	**-**

Note - During the year ended 31 March 2026 and 31 March 2025, financial obligation amounting to ₹803.74 milllion and ₹351.41 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 ₹982.99 million. Total provision recognized through the Statement of Profit and Loss account during the year is ₹981.00 million (31 March 2025 : ₹402.41 million) and amount paid / settled during the year is ₹803.74 million (31 March 2025 : ₹174.48 million). The Company monitors borrower performance and maintains a provision based on expected credit losses, which is reassessed quarterly.

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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.

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 31 March 2026	As at 31 March 2025
Bank overdraft and term loan facility:		
- Amount utilised	2,611.68	2,286.55
- Amount unutilised	940.60	963.08

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

As at 31 March 2026	Carrying amount	Within 1 year	Between 1 and 5 years	Total
Trade payables	974.78	974.78	-	974.78
Lease liabilities	147.87	84.70	162.53	247.23
Other financial liabilities	3,653.06	3,650.28	2.78	3,653.06
Financial guarantee obligation	982.99	982.99	-	982.99
Borrowings	2,611.68	2,611.68	-	2,611.68
	8,370.38	**8,304.43**	**165.31**	**8,469.74**

As at 31 March 2025	Carrying amount	Within 1 year	Between 1 and 5 years	Total
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**

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ii) 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 2026	31 March 2025
Fixed - rate instruments		
Financial liabilities	-	423.49
Financial assets	3,658.86	4,255.85
Variable - rate instruments		
Financial liabilities	2,611.68	2,286.55
Impact on equity before tax		
+ 0.5% change in interest rate (Bank overdraft & term loan)	(13.06)	(11.43)
- 0.5% change in interest rate (Bank overdraft & term loan)	13.06	11.43
Impact on equity after tax		
+ 0.5% change in interest rate (Bank overdraft & term loan)	(9.66)	(8.46)
- 0.5% change in interest rate (Bank overdraft & term loan)	9.66	8.46

(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 ₹:

Exposure in USD (absolute amount)

	As at 31 March 2026	As at 31 March 2025
Trade receivable	-	-
Other financial asset	-	-
Trade Payable	(7,179.00)	(50,458.84)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Exposure in ₹ (million)

	As at 31 March 2026	As at 31 March 2025
Trade receivable	-	-
Other financial asset	-	-
Trade Payable	(0.67)	(4.22)
Net exposure	**(0.67)**	**(4.22)**

Sensitivity

	Impact on profit/(loss) before tax	
	31 March 2026	31 March 2025
Receivable		
Impact on equity before tax		
+ 5% change in currency exchange rate	-	-
- 5% change in currency exchange rate	-	-
Impact on equity after tax		
+ 5% change in currency exchange rate	-	-
- 5% change in currency exchange rate	-	-
Payable		
Impact on equity before tax		
+ 5% change in currency exchange rate	(0.03)	(0.21)
- 5% change in currency exchange rate	0.03	0.21
Impact on equity after tax		
+ 5% change in currency exchange rate	(0.02)	(0.16)
- 5% change in currency exchange rate	0.02	0.16

(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 2026	31 March 2025
+ 5% change in fair value	4.49	3.05
- 5% change in fair value	(4.49)	(3.05)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

33 Segment reporting

The group is engaged in business units which are payment services and financial services. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. The way the CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

The group has revenues primarily from customers domiciled in India. Substantially all of the Company's non-current assets are domiciled in India.

Segment revenue from customers - Entity wide disclosure;

Particulars	Year ended	
	31 March 2026	31 March 2025
India	11,192.04	11,700.79
Outside India	0.28	0.95
Total Revenue	**11,192.32**	**11,701.74**

Total current liabilities by geographic area based on location is as follows;

Particulars	Year ended	
	31 March 2026	31 March 2025
India	8,562.98	7,529.82
Outside India	-	5.00
Total Liabilities	**8,562.98**	**7,534.82**

Non current asset by geographic area based on location is as follows*;

Particulars	Year ended	
	31 March 2026	31 March 2025
India	1,309.92	1,533.08
Outside India	-	-
Total Liabilities	**1,309.92**	**1,533.08**

*Non current asset excludes financial assets

Major Customers:

Revenues of ₹1,749.54 million (31 March 2025: ₹3,307.25 million) is derived from sales to a single customer exceeding 10% or more of the company's revenue during the year.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

34 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 2026	104%	5,621.57						
Balance as at 31 March 2025	103%	6,037.64						
For the year ended 31 March 2026			87%	(541.54)	100%	27.64	87%	(513.91)
For the year ended 31 March 2025			101%	(1,223.66)	92%	(9.60)	101%	(1,233.26)
Subsidiaries - Indian								
ZAAK EPAYMENT SERVICES PRIVATE LIMTIED								
Balance as at 31 March 2026	5%	294.83						
Balance as at 31 March 2025	6%	377.98						
For the year ended 31 March 2026			13%	(81.13)	0%	(0.03)	14%	(81.16)
For the year ended 31 March 2025			0%	(3.40)	8%	(0.80)	0%	(4.20)
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED								
Balance as at 31 March 2026	0%	14.78						
Balance as at 31 March 2025	0%	14.95						
For the year ended 31 March 2026			0%	(0.17)	0%	-	0%	(0.17)
For the year ended 31 March 2025			1%	(11.82)	0%	-	1%	(11.82)
MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED)								
Balance as at 31 March 2026	1%	37.53						
Balance as at 31 March 2025	1%	35.23						
For the year ended 31 March 2026			0%	2.30	0%	-	0%	2.30
For the year ended 31 March 2025			0%	2.26	0%	-	0%	2.26
MOBIKWIK FINANCE PRIVATE LIMITED								
Balance as at 31 March 2026	1%	37.58						
Balance as at 31 March 2025	1%	35.60						
For the year ended 31 March 2026			0%	1.98	0%	-	0%	1.98
For the year ended 31 March 2025			0%	2.03	0%	-	0%	2.03
MOBIKWIK SECURITIES BROKING PRIVATE LIMITED								
Balance as at 31 March 2026	0%	17.81						
Balance as at 31 March 2025	0%	(0.19)						
For the year ended 31 March 2026			0%	(2.29)	0%	-	0%	(2.29)
For the year ended 31 March 2025			0%	(0.29)	0%	-	0%	(0.29)
MOBIKWIK FINANCIAL SERVICES PVT LTD								
Balance as at 31 March 2026	2%	102.01						
Balance as at 31 March 2025	0%	-						
For the year ended 31 March 2026			0%	(0.49)	0%	-	0%	(0.49)
For the year ended 31 March 2025			0%	-	0%	-	0%	-
Adjustment arising out of consolidation								
Balance as at 31 March 2026	-14%	(737.14)						
Balance as at 31 March 2025	-10%	(614.72)						
For the year ended 31 March 2026			0%	0.34	0%	-	0%	0.34
For the year ended 31 March 2025			-2%	19.59	0%	0.00	-2%	19.59
Total								
Balance as at 31 March 2026		5,388.96						
Balance as at 31 March 2025		5,886.50						
For the year ended 31 March 2026				(621.01)		27.61		(593.40)
For the year ended 31 March 2025				(1,215.29)		(10.40)		(1,225.68)
		5,388.96	-	(621.01)	-	27.61	-	(593.40)
		5,886.50	-	(1,214.72)	(0.57)	(10.40)	-	(1,225.11)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

35 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 DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED)
MOBIKWIK INVESTMENT ADVISER 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	Whole-time Director & Chief Financial Officer
Ms. Ankita Sharma	Company Secretary
Ms. Punita Kumar Sinha	Independent Director
Ms. Sayali Karanjkar	Independent Director
Mr. Navdeep Singh Suri	Independent Director
Mr. Raghuram Hiremagalur Venkatesh	Independent Director
Mr. Radhakrishna Nair	Independent director (w.e.f 17 December 2025)
Mr. Vineet Bansal	Non-Executive, Non-Independent Nominee director

b) 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 2026	For the year ended 31 March 2025
(a) Lending operational expenses		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	6.47	10.97
(b) Legal and professional fees		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	19.82	1.07
(c) Miscellaneous expenses		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	-	0.40
(d) Remuneration to Key Management Personnel (KMP)		
Short-term employee benefits	127.78	116.75
Post-employment gratuity	0.04	8.46
Other long term employee benefits	1.27	0.19
Share based payments	0.40	0.42
Director's sitting fees and remuneration	14.99	14.91

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

iii) Outstanding balances with related parties

	As at 31 March 2026	As at 31 March 2025
(a) Salary Payable		
- Mr. Bipin Preet Singh	36.19	27.23
- Ms. Upasana Rupkrishan Taku	36.25	27.23
- Ms. Ankita Sharma	0.31	0.21
(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	0.71
- Ms. Sayali Karanjkar	0.92	0.92
- Mr. Navdeep Singh Suri	1.19	1.28
- Mr. Raghuram Hiremagalur Venkatesh	0.57	0.50
- Mr. Radhakrishna Nair	0.56	-
(d) Payable to Non-Independent directors		
- Mr. Vineet Bansal	0.18	0.18
(e) Payable for expenses		
- Utma Taku	1.64	1.64
(f) Trade payables		
- HANDY ONLINE SOLUTIONS PRIVATE LIMITED	4.06	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 and all amounts outstanding are unsecured and will be settled in cash.

(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 31 March 2026	As at 31 March 2025
ZAAK EPAYMENTS SERVICES PRIVATE LIMITED	31 March 2026 : 118,209, 31 March 2025 : 118,209 equity shares of ₹1/- each	564.51	564.51
MOBIKWIK FINANCE PRIVATE LIMITED	31 March 2026 : 2,500,000, 31 March 2025 : 2,500,000 equity shares of ₹10/- each	25.00	25.00
MOBIKWIK DISTRIBUTION SERVICES PRIVATE LIMITED (formerly known as MOBIKWIK CREDIT PRIVATE LIMITED)	31 March 2026 : 2,500,000, 31 March 2025 : 2,500,000 equity shares of ₹10/- each	25.00	25.00

Notes to the Consolidated Financial Statements

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(Amounts in ₹ millions, unless otherwise stated)

Particulars	No of shares held	As at 31 March 2026	As at 31 March 2025
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED	31 March 2026 : 4,113,439, 31 March 2025 : 4,113,439 equity shares of ₹10/- each	103.49	103.49
MOBIKWIK SECURITIES BROKING PRIVATE LIMITED	31 March 2026 : 2,010,000 ,31 March 2025 : 10,000 equity shares of ₹10/- each	20.10	0.10
MOBIKWIK FINANCIAL SERVICES PRIVATE LIMITED	31 March 2026 : 10,250,000 ,31 March 2025 : Nil equity shares of ₹10/- each	102.50	-

36 Contingent liabilities and commitments (to the extent not provided for)

(a) 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.

(b) The income tax assessment for FY 22-23 was completed by the income tax authorities whereby a sum of ₹57.33 million had been adjusted solely on account of non-response by certain vendors to the notices issued by the Assessing Officer under Section 133(6). 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 Service Tax authorities issued an order for the period FY 14-15 to FY 17-18 in relation to the commission generated on selling e-recharge vouchers for prepaid recharge transactions. A demand of ₹78.63 million along with penalty of ₹78.64 million was raised on the company. The matter is subjudice at appropriate appellate levels. The Company expects remote possibility for any cash outlay based on their assessment of the details.

(d) The Group does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

(e) The Group does not have any amounts which were required to be transferred to the Investor Education and Protection Fund.

37 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 in under the police investigation. Further, the Holding Company has also been able to recover ₹6.88 million till date.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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38 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.

Cost

Particulars	Computers	Office space	Total
As at 01 April 2024	**-**	**152.21**	**152.21**
Additions	24.81	109.73	134.55
As at 31 March 2025 (A)	**24.81**	**261.94**	**286.76**
Additions	2.28	1.15	3.43
As at 31 March 2026 (A)	**27.09**	**263.09**	**290.19**

Accumulated depreciation

Particulars	Computers	Office space	Total
As at 01 April 2024	**-**	**53.55**	**53.55**
Charge for the year	6.41	34.15	40.56
As at31 March 2025 (B)	**6.41**	**87.70**	**94.11**
Charge for the year	8.65	60.95	69.60
As at 31 March 2026 (B)	**15.06**	**148.65**	**163.71**
Net carrying amount (A) - (B)			
As at 31 March 2025	**18.41**	**174.25**	**192.65**
As at 31 March 2026	**12.03**	**114.44**	**126.47**

Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	69.60	40.56
Interest expense on lease liability	18.16	14.48
Expense relating to short-term leases	12.47	36.34

The following is the movement in lease liabilities during the year:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**212.14**	**113.78**
Additions	2.28	133.69
Amounts recognised in statement of profit and loss as interest expense	18.16	14.48
Payment of lease liabilities	(84.71)	(49.81)
Closing balance	**147.87**	**212.14**

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For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

The following is the break-up of current and non-current lease liabilities:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current	77.05	66.21
Non-current	70.82	145.93

Amounts recognised in Consolidated Statement of Cash Flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	84.71	49.81

Notes:

(1) 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.

(2) The maturity analysis of lease liabilities is presented in Note 32

39 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 31 March 2026	As at 31 March 2025
1. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	72.06	76.00
- Principal amount due to micro and small enterprises	65.06	70.93
- Interest due on above	7.00	5.07
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 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.	7.00	5.07
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	7.00	5.07

40 The Group has incurred a loss of ₹621.01 million during the year ended 31 March 2026 (31 March 2025: ₹1,215.29 million). The Group has net worth of ₹5,388.95 million (31 March 2025: ₹5,886.50 million) and a positive working capital position (i.e. its current assets exceed its current liabilities) as at 31 March 2026 of ₹4,060.50 million (31 March 2025 :₹4,449.59 million), including cash and cash equivalents of ₹2,391.35 million (31 March 2025: ₹2,766.38 million). Further, based on the current business plan 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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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concern.

41 Ratios -

Ratio/Measure	Methodology	As at 31 March 2026	As at 31 March 2025	Variance
(a) Current Ratio	Current assets/ Current liabilities	1.47	1.59	-7%
(b) Debt-Equity Ratio	(Non current borrowings+Current borrowings)/ Total equity	0.48	0.46	-5%
(c) Debt Service Coverage Ratio	EBITDA/(Interest expense+Borrowings)	(0.02)	(0.27)	93%
(d) Return on Equity or Return on Investment Ratio	Profit(Loss) for the year/Total equity	(0.12)	(0.21)	-44%
(e) Trade Receivables turnover ratio	Revenue from operations/Average trade receivables	17.34	17.07	2%
(f) Trade payables turnover ratio	Total expenses net off Employee benefits expense/Average trade payables	9.74	6.60	48%
(g) Net capital turnover ratio	Revenue from operations/Capital employed	1.40	1.36	3%
(h) Net profit ratio	Profit(Loss) for the year/Revenue from operations	(0.06)	(0.10)	47%
(i) Return on Capital employed	Earnings before Interest and Taxes (EBIT)/Capital employed	(2.37)	(10.73)	78%

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 Debt service coverage ratio has improved from (0.27) as at 31 March 2025 to (0.02) as at 31 March 2026 mainly due to relative increase in EBITDA as compared to previous year.

b) The Return on Equity ratio increased from (0.21) as at 31 March 2025 to (0.12) as on 31 March 2026 mainly due to decrease in loss incurred during the year as compared to the previous year.

c) The Trade payables turnover ratio increased from 6.60 as at 31 March 2025 to 9.74 as at 31 March 2026 mainly due to decrease in other expenses and decrease in average trade payables.

d) The Net profit ratio has improved from (0.10) as at 31 March 2025 to (0.06) as at 31 March 2026 mainly due to reduction in loss incurred during the year.

e) The Return on capital employed ratio improved from (10.73) as at 31 March 2025 to (2.37) as at 31 March 2026 mainly due to increase in EBIT as compared to previous year.

Notes to the Consolidated Financial Statements

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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.

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 Certifcate 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 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 The Company was incorporated on 20 March 2008 and completed an initial public offering (IPO) in December 2024 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 Holding 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.

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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 2026 (B)	Unutilised net IPO proceeds as on 31 March 2026 (A-B)
1	Funding organic growth in our financial services business	1,500.00	891.50	608.50
2	Funding organic growth in our payment services business	1,350.00	976.10	373.90
3	Research and development in data, ML and AI and product and technology	1,070.00	817.40	252.60
4	Capital expenditure for our payment devices business	702.85	116.30	586.55
5	General corporate purposes	682.32	682.32	-
	Net Proceeds	**5,305.17**	**3,483.62**	**1,821.55**

47 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.

48 Other notes

a. 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.

b. There are no transactions to report on Crypto Currency or Virtual Currency.

c. The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

d. 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:

Company Name	Nature of transaction	Balance as at 31 March 2026	Transaction during the year ended 31 March 2026	Balance as at 31 March 2025	Relationship with Struckoff Companies
Payloud Technology Private Limited	Payables - Marketing Services	0.31	-	0.31	Creditor
Utumishi Consultancy Services Private Limited	Payables - Marketing Services	0.02	-	-	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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

Company Name	Nature of transaction	Balance as at 31 March 2026	Transaction during the year ended 31 March 2026	Balance as at 31 March 2025	Relationship with Struckoff Companies
Scala Infotech Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
Raje Retail Private Limited*	Payables - Payment Services	0.00	-	0.00	Merchant
S.A. Foods Private Limited	Payables - Payment Services	0.00	0.00	-	Merchant
M G Mobiles India Pvt Ltd	Payables - Payment Services	0.01	-	-	Merchant
Adweb Techno Trade Pvt Ltd	Payables - Payment Services	0.00	-	-	Merchant
Vanitycask Tech Pvt Ltd	Payables - Payment Services	0.00	-	-	Merchant
Ezyone Digital Systems Private Limited	Payables - Payment Services	0.07	0.02	0.04	Merchant

* All parties mentioned above belong to holding company.

* Represents balances, rounded off to "0" on conversion to ₹million.

e. 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.

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 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.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(Amounts in ₹ millions, unless otherwise stated)

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 and Co**
Chartered Accountants
ICAI Firm Registration No. 128510W
Girish Arora
Partner
Membership No.: 098652
UDIN:26098652EXPAEQ7420
Place: Gurugram
Date: 12 May 2026

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
Whole-time Director &
Chief Financial Officer
DIN:02979387

Ankita Sharma
Company Secretary
Membership No.: ACS37518
Place: Gurugram
Date: 12 May 2026

Scan QR Code to download
the MobiKwik app

ONE MOBIKWIK SYSTEMS LIMITED
Registered Office:

Unit No. 102, 1st Floor, Block-B,
Pegasus One, Golf Course Road, Sector-53, Gurugram,
Haryana-122003, India.
+91 (124) 490-3344
CIN: L64201HR2008PLC053766
www.mobikwik.com
cs@mobikwik.com

ONE MOBIKWIK SYSTEMS LIMITED

Registered Office: Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana-122003, India.
Phone no: +91 (124) 490-3344 **CIN:** L64201HR2008PLC053766
website: www.mobikwik.com **mail id:** cs@mobikwik.com

NOTICE

Notice is hereby given that the 18th Annual General Meeting (**"AGM"**) of the members of One MobiKwik Systems Limited will be held on **Tuesday, September 22, 2026, at 11:00 a.m. (IST)** through video conferencing and other audio-visual means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:
   a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon; and
   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.
2. To appoint a director in place of Mr. Vineet Bansal (DIN-05156956), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors
For **One MobiKwik Systems Limited**

Sd/-
Ankita Sharma
Company Secretary
Membership No. ACS37518
Registered Office: Unit No. 102, 1st Floor,
Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana-122003
CIN: L64201HR2008PLC053766
www.mobikwik.com I cs@mobikwik.com

Date: August 21, 2026
Place: Gurugram

Notes:

1. The relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and disclosure requirements in terms of Secretarial Standard on General Meetings **('SS-2'**) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('**Meeting' or 'AGM'**) is furnished as **Annexure-A** to this Notice.

2. The Ministry of Corporate Affairs (**"MCA"**) vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "**MCA Circulars"**) and the provisions of the SEBI Listing Regulations read with relevant circulars issued by the SEBI ("hereinafter collectively referred as **SEBI Circulars**") permitted holding of the AGM through Video Conferencing **("VC**") / Other Audio-Visual Means **("OAVM")**, without physical presence of the Members at a common venue.

3. In compliance with the MCA Circulars read with SEBI Listing Regulations and SEBI Circular, 18th AGM of the Company is being held through VC/OAVM. and the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. The Registered Office of the Company shall be deemed to be the venue for the AGM.

4. For enabling the members to participate at this AGM through VC / OAVM, the Company has appointed National Securities Depository Limited **("NSDL")** to provide VC/OAVM facility and e-voting facility, for the AGM. Participation at the AGM through VC / OAVM shall be allowed on a first-come-first-served basis for 1000 members. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Electronic dispatch of annual report and process for registration of e-mail id and for obtaining copy of annual report:

5. In accordance with MCA Circular, SEBI Listing Regulations read with SEBI Circulars, Notice of this AGM along with the Annual Report for Financial Year 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or NSDL/Central Depository Services (India) Limited **("CDSL"),** collectively **("Depositories") or** Depository Participants **(DPs)** or Registrar to an Issue and Share Transfer Agent **("RTA")** of the Company**.** Physical copy of the Notice of this AGM along with Annual Report for the Financial Year 2025-26 shall be sent to those members who request for the same. Members may send their request on cs@mobikwik.com or through a request letter addressed to the Company Secretary at the Corporate Office of the Company. The Company is also sending a letter providing the web-link, including the exact path, where complete details of this AGM Notice and the Annual Report is available to those Members who have not registered e-mail ids with Company/ RTA/ DPs. The Notice and Annual Report FY 2025-26 is available on the following websites (a) Company – (a) https://www.mobikwik.com/ir/meetings/agm (b) BSE Limited - www.bseindia.com (c) National Stock Exchange of India Limited - www.nseindia.com and (d) NSDL - https://www.evoting.nsdl.com

6. Members holding shares in physical form and who have not updated their e-mail ids with the Company / RTA/ DP are requested to update their e-mail ids and other details through updating their KYC by submitting the prescribed Form either to the RTA of the Company or directly to the Company in the manner specified hereunder in "Update your KYC". Members holding shares in dematerialised (Demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, members may write to the RTA at or to the Company at cs@mobikwik.com.

General Information

7. Update your KYC-

KYC updation for physical members: SEBI vide its Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN (linked with Aadhaar); Contact Details; Postal Address with Pin code, Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, as may be applicable, only through electronic mode with effect from April 01, 2024. Further, such security holder shall not be able to lodge grievance or avail any service request from the RTA, until the KYC details are updated. Therefore, members of the Company, holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, nomination details and further for processing various service requests, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. https://www.mobikwik.com/ir/forms-for-investors

Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company at investor.helpdesk@in.mpms.mufg.com along with requisite documents for updating the details.

8. Members who hold shares in dematerialised form and wish to update their PAN, contact details, Bank details, signatures and Nomination, are requested to contact their respective DPs.

9. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

10. As per Regulation 40(1) of the SEBI Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

11. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the members during the AGM upon login at NSDL e-voting system at https://www.evoting.nsdl.com. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 22, 2026. Members seeking to inspect such documents can send an email to cs@mobikwik.com .

12. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/ regulated entities, in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution

through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).

- The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
- The SMART ODR Portal can be accessed at: https://smartodr.in/login

Voting through electronic means:

13. Pursuant to the provisions of Section 108 of the Companies Act ,2013 **("Act")** read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by The Institute of Company Secretaries of India and Regulation 44 of SEBI Listing Regulations (as amended) and the MCA Circulars issued from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

14. The members whose name appears in the Register of Members / list of Beneficial Owners maintained by the Depositories as on cut-off date i.e., Tuesday, September 15, 2026 will only be considered for the purpose of remote e-voting and e-voting. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Tuesday, September 15, 2026 (**cut-off date**) will be entitled to vote during the AGM. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

15. The members can join the AGM in the VC/OAVM mode 15 minutes before and within the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice.

16. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. The members attending the AGM who are entitled to vote but have not exercised their right to vote through remote e-voting may vote during the AGM through e-voting for all businesses specified in the accompanying Notice and the members who have already exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.

18. Members can avail the facility of nomination in respect of the equity shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder; members desiring to avail this facility may send their nomination in Form SH-13 duly filled in, to the Company, and further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH-14 to the Company, with these forms being made available on request.

19. The Company has appointed Mr. Devesh Kumar Vasisht, Managing Partner and Mr. Praveen Kumar, Partner of DPV & Associates LLP, (Firm Registration No. L2021HR009500) as the Scrutinizer for scrutinizing the remote e-voting and e-voting process to ensure that the process is carried out in a fair and transparent manner.

20. The Scrutinizer shall, after the conclusion of AGM, submit the consolidated scrutinizer's report (i.e., votes cast through remote e-voting and e-voting during AGM) to the Chairman or any other person so authorised, after completion of scrutiny and the results will be announced by the Chairman or any other person authorised by the Chairman; based on the Scrutinizer's report, the result will be declared within two working days from conclusion of AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at https://www.mobikwik.com/ir/meetings/agm and on the website of NSDL at https://www.evoting.nsdl.com/. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. September 22, 2026.

21. Members holding shares as on the cut-off date i.e., Tuesday, September 15, 2026 and who would like to express their views/ask questions may pre-send their questions, from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@mobikwik.com or ir@mobikwik.com between Thursday, September 17, 2026 at 09:00 A.M till Monday, September 21, 2026 at 05:00 P.M. (IST). The questions will be addressed

during the AGM. The Company reserves the right to restrict the number of questions depending on the availability of time for the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. and ends on Monday, September 21, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 15, 2026 may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 15, 2026.

The method to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on :** App Store / Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (i) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8.. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mobikwik.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mobikwik.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their

mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Information at Glance:

Particulars	Details
Time and date of AGM	11:00 A.M. (IST), Tuesday, September 22, 2026
Mode	Video conference and other audio-visual means
Participation through video-conferencing	Facility provided by NSDL
Webcast and transcripts	https://www.mobikwik.com/ir
Cut-off date for e-voting	Tuesday, September 15, 2026
E-voting start time and date	09:00 A.M (IST), Saturday, September 19, 2026
E-voting end time and date	05:00 P.M (IST) Monday, September 21, 2026
E-voting website of NSDL	evoting@nsdl.com
Name, address and contact details of e-voting service provider	Ms. Pallavi Mhatre – Senior Manager National Securities Depository Limited 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Contact details - 022 - 4886 7000
Name, address and contact details of Registrar to an Issue and Share Transfer Agent	Ms. Pooja Yadav- Manager MUFG INTIME INDIA PVT. LTD. *(formerly known as Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. e-mail:investor.helpdesk@in.mpms.mufg.com

Annexure-A

Details of Director seeking re-appointment at this Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings)

Name of the Director	Mr. Vineet Bansal
Director Identification Number (DIN)	05156956
Designation and Category of Director	Non-Executive Non-Independent Nominee Director
Date of birth and age	June 26, 1984, Aged 42 years
Date of first appointment	December 05, 2023
Qualifications	Master's degree in science from the Bernard M. Baruch College, City University of New York and Masters' degree of technology in chemical engineering with specialization in process systems design and engineering under the dual degree programme from Indian Institute of Technology, Bombay and a Bachelor's degree of technology in chemical engineering under the dual degree programme from Indian Institute of Technology, Bombay.
Brief profile	Mr. Bansal holds Master's degree in science from the Bernard M. Baruch College, City University of New York and Masters' degree of technology in chemical engineering with specialization in process systems design and engineering under the dual degree programme from Indian Institute of Technology, Bombay and a Bachelor's degree of technology in chemical engineering under the dual degree programme from Indian Institute of Technology, Bombay. He is the promoter director of Handy Online Solutions Private Limited (known as "OnGrid"). Prior to OnGrid, he was associated with BlueCrest USA GP, LLC as an analyst.
Expertise in specific functional areas	Mr. Bansal has expertise in Technology and Digital Transformation, Digital Identity & Verification Solutions, Business Strategy, Entrepreneurship, Data Analytics, Financial Analysis and Innovation.
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Directorships held in other companies (excluding Foreign Companies)	a. Handy Online Solutions Private Limited b. Nerd Herd Technology Private Limited c. Retail Fiesta Private Limited d. Dzar Technologies Private Limited e. Reczee Private Limited f. Turelens AI Tech Private Limited
Listed Entities from which he has resigned as Director in past 3 years	NIL
Memberships/Chairpersonships of committees of other companies	NIL
Details of remuneration sought to be paid	Sitting fees of ₹1,00,000/- for attending each meeting of Board of Directors.
Number of Equity Shares held in the Company including shareholding as a beneficial owner.	NIL.
Relationship with other Directors and KMP of the Company	None
Number of meetings of the Board attended during FY 2025-26	Number of Board Meetings held- 6 Number of Board Meetings attended-6 Attendance %- 100%