



Independent Auditor's Report

To the Members of
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (the "Company"), which comprises the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the 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 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 2024, and its profit 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 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 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 financial statements.

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 Company's director's report, but does not include the financial statements and our auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's and Board of Directors' Responsibilities for the 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 financial statements that give a true and fair view of the state of affairs, profits 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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.

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 2(B)(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, in our opinion the said order / report is not applicable to the company.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which may impact its financial position in its 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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 (a) and (b) 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, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

C. In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For TATTVAM & CO.
Chartered Accountants
(Firm's Registration No.: 015048N.)



Sagar Arora
(Partner)

Membership No.- 520999
ICAI UDIN:- 24520999BKAJFH4910
Place: New Delhi
Date: 05 July 2024

Annexure A to the Independent Auditors' Report on the Financial Statements of MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED for the year ended 31 March 2024 (Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (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 no Property, Plant and Equipment during the year, therefore clause 3(i)(a)(A) of the Order is not applicable to the Company.
(B) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any intangible assets during the year, therefore clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no Property, Plant and Equipment during the year, therefore clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any immovable property. 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 Property, Plant and Equipment during the year, therefore clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not contain any physical inventory due to the nature of the Company. 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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in or provided any loans, guarantee or security to companies, firms, Limited Liability Partnerships or 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 to its holding company, details of which are as follows:



| Aggregate amount given during the year: | For the year ended 31 March 2024 (Amount in INR millions) | For the year ended 31 March 2023 (Amount in INR millions) |
|--|--|--|
| (a) Advances received back from Related Party | | |
| - One Mobikwik Systems Limited (Holding Company) | 0.00 | 2.10* |
| Balance outstanding as at balance sheet date in respect of above cases: | As at 31 March 2024 | As at 31 March 2023 |
| (a) Advances to Related Party | | |
| - One Mobikwik Systems Limited (Holding Company) | 0.00 | 0.00 |

*The above loan has been squared off during the year, and no amount is receivable against above as on 31st March 2023.

- b. Based on the audit procedures carried on by us and as per the information and explanations given to us, no loans or advances granted during the financial year. Accordingly, clause 3(iii)(b) of the Order is not applicable.
- c. 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 during the financial year. Accordingly, clause 3(iii)(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, , no loans or advances granted during the financial year. Accordingly, clause 3(iii)(d) of the Order is not applicable.
- 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.
- 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 provided any loans or guarantee or security or made investment as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the paragraph 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 amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State



Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

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 2024 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 books of account, there are no statutory dues of income tax, Goods and Service Tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

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 neither had outstanding loans at the beginning of the financial year nor had obtained during the financial year. Accordingly, paragraph (ix)(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 books of account of the company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the books of account of the company, the Company has not obtained any term loans during the year. Accordingly, paragraph 3 (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis. Accordingly, paragraph 3 (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the 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, associates, or joint ventures as defined under this Act.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, paragraph 3 (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

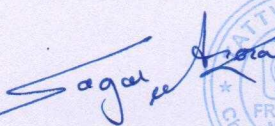



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on 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 no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, 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 as per the provisions of the Companies Act, 2013. Accordingly, provisions of paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on our examination and explanations provided to us and our audit procedures, in our opinion, the company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable.
(b) The company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, provisions of paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, provisions of paragraph 3(xvi) 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.
©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 loss of INR 10.53 million during the financial year covered by our audit and INR 0.94 million during the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- 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, other information accompanying the financial statements, 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. The provisions of Section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, provisions of paragraph 3(xx) of the Order is not applicable to the Company.

For TATTVAM & CO.
Chartered Accountants
FRN. 015048N.

Sagar Arora
(Partner)
Membership No- 520999
ICAI UDIN:- 24520999BKAJFH4910

Place:- New Delhi
Date:- 05 July 2024

| | Notes | As at 31 March 2024 | As at 31 March 2023 |
|--|-------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 0.02 | 0.02 |
| Intangible Assets | 4 | - | - |
| Non-current tax asset(net) | 12 | 0.06 | 0.07 |
| Total non-current assets | | 0.08 | 0.09 |
| Current assets | | | |
| Financial assets | | | |
| (i) Trade Receivable | 6 | - | 0.34 |
| (ii) Cash and cash equivalents | 7 | 3.65 | 2.89 |
| Other current assets | 5 | 8.26 | 6.90 |
| Total current assets | | 11.91 | 10.13 |
| Total assets | | 11.99 | 10.22 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity Share capital | 8 | 21.13 | 13.13 |
| Other equity | 9 | (14.37) | (3.83) |
| Total equity | | 6.77 | 9.30 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Trade payables | 10 | - | - |
| (a) Total outstanding dues of micro enterprise and small enterprises | | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 4.87 | 0.90 |
| (ii) Other financial liabilities | 11 | 0.14 | - |
| Other current liabilities | 11 | 0.21 | 0.02 |
| Total current liabilities | | 5.22 | 0.92 |
| Total liabilities | | 5.22 | 0.92 |
| Total equity and liabilities | | 11.99 | 10.22 |
| Summary of significant accounting policies | 2 | | |

Summary of significant accounting policies

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

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As per our report of even date attached

For M/s Tattvam & Co.

Chartered Accountants
ICAI Firm Registration No. 015048N

Sagar Arora

Partner
Membership No.: 520999
Place: Delhi
Date : 05 July 2024



For and on behalf of the Board of Directors of
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED
(formerly known as Harvest Fintech Private Limited)

Bipin Preet Singh
Upasana Rupkrishan Taku

Bipin Preet Singh
Director
DIN:02019594
Place: Gurugram
Date : 05 July 2024

Upasana Rupkrishan Taku
Director
DIN:02979387
Place: Gurugram
Date : 05 July 2024



VOIN: 24520999 BKAJFH4910

MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)
Statement of Profit and Loss for year ended 31 March 2024
(Amounts in INR Millions, unless otherwise stated)

| | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------|-------------------------------------|-------------------------------------|
| Income | | | |
| Revenue from operations | 13 | 2.16 | 2.36 |
| Total income | | 2.16 | 2.36 |
| Expenses | | | |
| Transaction Processing Costs | | 10.50 | 1.04 |
| Employee benefits expense | 14 | 0.59 | 0.40 |
| Other expenses | 16 | 1.60 | 1.76 |
| Total expenses | | 12.69 | 3.20 |
| Earnings before finance cost, depreciation, amortisation and tax (EBITDA) | | (10.53) | (0.84) |
| Finance costs | 15 | 0.00 | 0.10 |
| Depreciation and amortisation expense | 16 | - | - |
| Loss before tax | | (10.53) | (0.94) |
| Income tax expense | | | |
| Current tax | 18 | - | - |
| Deferred tax | | - | - |
| Total tax expense | | - | - |
| Profit after tax | | (10.53) | (0.94) |
| Other comprehensive income/loss (OCI) | | | |
| Items that will not be reclassified subsequently to profit or loss: | | - | - |
| Total other comprehensive income for the year | | - | - |
| Total comprehensive loss for the year | | (10.53) | (0.94) |
| Earnings per share: | | | |
| (nominal value of INR 10 per share) | | | |
| - Basic and Diluted | | (7.59) | (0.73) |
| Summary of significant accounting policies | | 2 | |

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

As per our report of even date attached

For M/s Tattvam & Co.
Chartered Accountants
ICAI Firm Registration No. 015048N

For and on behalf of the Board of Directors of
MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED
(formerly known as Harvest Fintech Private Limited)



Sagar Arora
Partner
Membership No.: 520999
Place: Delhi
Date : 05 July 2024





Bipin Preet Singh
Director
DIN: 02019594
Place: Gurugram
Date : 05 July 2024



Upasana Rupkrishan Taku
Director
DIN: 02979387
Place: Gurugram
Date : 05 July 2024



UPIH: 24520999 BKAJFH 4910

| Particulars | Notes | Notes | |
|--|-------|-------------------------------------|-------------------------------------|
| | | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Loss before tax | | (10.53) | (0.94) |
| <i>Adjustments for:</i> | | | |
| Depreciation of property, plant and equipment | 16 | - | 0.00 |
| Interest and other borrowing cost | 15 | - | 0.10 |
| Operating loss before working capital changes | | (10.53) | (0.84) |
| Working capital adjustments | | | |
| Decrease/(increase) in Other financial assets | | - | 1.64 |
| Decrease/(increase) in Other current assets | | (1.36) | 0.02 |
| Decrease/(increase) in Trade receivables | | 0.34 | (0.34) |
| Increase/(decrease) in Other financial liabilities | | 0.14 | (3.10) |
| Increase/(decrease) in Trade payables | | 3.97 | 0.67 |
| Increase/(decrease) in Other liabilities | | 0.19 | (0.04) |
| Cash used in operations | | (7.25) | (1.99) |
| Income tax paid (net) | | 0.01 | (0.03) |
| Net cash used in operating activities | | (7.24) | (2.02) |
| Cash flow from investing activities | | | |
| Net cash used in investing activities | | - | - |
| Cash flow from financing activities | | | |
| Issue of equity share capital | | 8.00 | 5.00 |
| Interest and other borrowing cost | | - | (0.10) |
| Net cash used in financing activities | | 8.00 | 4.90 |
| Net increase/(decrease) in cash and cash equivalents | | 0.76 | 2.88 |
| Cash and cash equivalents at the beginning of the year | | 2.89 | 0.01 |
| Cash and cash equivalents at the end of the year (note 7) | | 3.65 | 2.89 |

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

2. Summary of significant accounting policies

2

The notes referred to above form an integral part of the financial statements. 1-28

As per our report of even date attached

For M/s Tattvam & Co.

Chartered Accountants
ICAI Firm Registration No. 015048N

Sagar Arora

Partner
Membership No.: 520999
Place: Delhi
Date : 05 July 2024



For and on behalf of the Board of Directors of

MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)

Bipin Preet Singh

Director
DIN: 02019594
Place: Gurugram
Date : 05 July 2024

Upasana Rupkrishan Taku

Director
DIN: 02979387
Place: Gurugram
Date : 05 July 2024



UDIN: 24520999 BKATFH 4910

Statement of Changes in Equity for the year ended 31 March 2024

(Amounts in INR Millions, unless otherwise stated)

(a) Equity share capital (refer note 8)

| Equity shares of INR 10 each issued, subscribed and fully paid up | Amount |
|---|--------|
| As at 1 April 2022 | 8.13 |
| Equity share capital issued during the year | 5.00 |
| As at 31 March 2023 | 13.13 |
| Equity share capital issued during the year | 8.00 |
| As at 31 March 2024 | 21.13 |

(b) Other equity (refer note 9)

| Particulars | Reserve and surplus | | Total other equity |
|---------------------------------------|---------------------|-------------------|--------------------|
| | Securities premium | Retained earnings | |
| As at 1 April 2022 | 57.06 | (59.95) | (2.89) |
| Loss for the year | - | (0.94) | (0.94) |
| Total comprehensive loss | - | (0.94) | (0.94) |
| Balance as at 31 March 2023 | 57.06 | (60.89) | (3.83) |
| Loss for the year | - | (10.53) | (10.53) |
| Total comprehensive loss for the year | - | (10.53) | (10.53) |
| Balance as at 31 March 2024 | 57.06 | (71.43) | (14.37) |

The notes referred to above form an integral part of the financial statements. 1-28

As per our report of even date attached

For M/s Tattvam & Co.

Chartered Accountants

ICAI Firm Registration No. 015048N

For and on behalf of the Board of Directors of

MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)

Sagar Arora

Partner

Membership No.: 520999

Place: Delhi

Date : 05 July 2024



Bipin Preet Singh

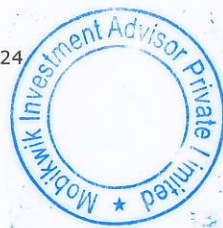
Bipin Preet Singh

Director

DIN: 02019594

Place: Gurugram

Date : 05 July 2024



Upasana Rupkrishan Taku

Director

DIN: 02979387

Place: Gurugram

Date : 05 July 2024

UDIN: 24520999 8 KAJFH 4910

Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

1. Corporate Information

MobiKwik Investment Adviser Private Limited (formerly known as Harvest Fintech Private Limited) ("Company") is a wholly owned subsidiary Company of 'One Mobikwik Systems Limited' registered with Registrar of Companies, incorporated on 12th February 2016. The Company is engaged in the business of investment advisory and transaction execution services on Mutual Funds. The registered office of the Company is situated in Mumbai, Maharashtra.

The Financial Statements were authorised for issue in accordance with a resolution passed by Board of Directors on 05 July 2024.

2. Significant accounting policies

2.1 Statement of compliance

The Balance Sheet of the Company as at 31 March 2024 and 31 March 2023 and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 March 2024 and 31 March 2023 and a summary of the significant accounting policies and other explanatory information (together referred to as 'Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') 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.

2.2 Basis of preparation and presentation

The 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 where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

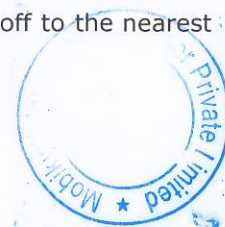
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis.

In addition, 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.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR as per the requirement of Schedule III, unless otherwise stated.



Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The preparation of these 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 financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 2.5.

2.3 Summary of significant accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements.

a) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Revenue from contract with customers

The Company recognises revenue from investment advisory and transaction execution services as per completed service contract method on rendering of the 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. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

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.

Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive is established.



Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

c) 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.

d) Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

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.

Initial recognition

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.

Measurement of foreign currency monetary items at the Balance sheet date

At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Treatment of exchange differences

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

f) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

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 period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Statutory enactments such as Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972 etc. are not applicable to the Company.

g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have enacted or substantially enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.



Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

h) Property, plant & 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 includes professional fees and, 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.

Depreciation and amortisation

Depreciation on all plant, property and equipment is provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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, deduction and discardment as the case may be.

Estimated useful lives of the assets are as follows:

| Assets category | Estimated useful life |
|------------------------|------------------------------|
| Computers | 3 Years |
| Furniture & fixtures | 10 Years |
| Office equipment | 5 Years |



Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, 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.

i) 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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

| Assets category | Estimated useful life |
|-------------------|-----------------------|
| Computer software | 3 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.

j) 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets 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 which are recognised immediately in 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.

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

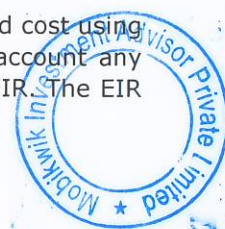
For purposes of subsequent measurement, financial assets are classified in four categories:

- 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)

Debt instruments that meet the following conditions are subsequently measured at amortised cost (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 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR



Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Impairment of financial assets

For any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

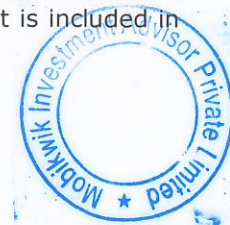
Financial liabilities at FVTPL

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

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. 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 an asset is included in the 'Finance costs' line item.



Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. 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.

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.

k) 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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, 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).

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 financial statements.

l) 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.

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.

m) 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 interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the 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 and tax expense. Finance costs comprise interest expense on: borrowings and other finance cost.



n) Adoption of new accounting principles

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets)

The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

o) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. 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 is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements.

2.4) Recent pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The amendments are extensive, and these Financial Statements have been prepared in accordance with amended Schedule III.

2.5) Significant accounting judgements, estimates and assumptions

The preparation of standalone statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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 periods. Therefore, actual results could differ from these estimates.



MobiKwik Investment Adviser Private Limited (formerly known as Harvest Fintech Private Limited)

Notes to financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements, estimates and assumptions

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 judgement is 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 68.07 million (31 March 2023: INR 59.72 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 18 for further details.

b) 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.



MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(Amounts in INR Millions, unless otherwise stated)

3 Property, plant and equipment

| | Computers | Office equipment | Furniture and fixtures | Total |
|---------------------------------|------------------|-------------------------|-------------------------------|--------------|
| Gross carrying amount | | | | |
| As at 1 April 2022 | 0.10 | 0.01 | 0.01 | 0.12 |
| Additions | - | - | - | - |
| As at 31 March 2023 | 0.10 | 0.01 | 0.01 | 0.12 |
| Additions | - | - | - | - |
| As at 31 March 2024 | 0.10 | 0.01 | 0.01 | 0.12 |
| Accumulated depreciation | | | | |
| As at 1 April 2022 | 0.09 | 0.00 | 0.01 | 0.10 |
| Additions** | - | - | 0.00 | 0.00 |
| Disposals/adjustments | - | - | - | - |
| As at 31 March 2023 | 0.09 | 0.00 | 0.01 | 0.10 |
| Charge for the year | - | - | - | - |
| As at 31 March 2024 | 0.09 | 0.00 | 0.01 | 0.10 |
| Net book value | | | | |
| As at 31 March 2023 | 0.02 | 0.00 | 0.01 | 0.02 |
| As at 31 March 2024 | 0.02 | 0.00 | 0.01 | 0.02 |

** Includes Depreciation of INR 1,357 on furniture and fixtures, rounded off to "0" on conversion to INR million



MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(Amounts in INR Millions, unless otherwise stated)

4 Intangible Assets

| | Software | Total |
|----------------------------------|-----------------|--------------|
| Gross carrying amount | | |
| As at 1 April 2022 | 0.31 | 0.31 |
| Additions | - | - |
| As at 31 March 2023 | 0.31 | 0.31 |
| Additions | - | - |
| As at 31 March 2024 | 0.31 | 0.31 |
| Accumulated Ammortization | | |
| As at 1 April 2022 | 0.31 | 0.31 |
| Additions | - | - |
| As at 31 March 2023 | 0.31 | 0.31 |
| Amortisation for the year | - | - |
| As at 31 March 2024 | 0.31 | 0.31 |
| Net book value | | |
| As at 31 March 2023 | - | - |
| As at 31 March 2024 | - | - |



5 Other assets

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Current | | |
| Unsecured, considered good unless otherwise stated | | |
| Advances to suppliers | 0.08 | 0.08 |
| Balances with Government authorities (GST) | 8.06 | 6.60 |
| Prepaid expenses | 0.12 | 0.22 |
| Total | 8.26 | 6.90 |

6 Trade receivables

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Unsecured, considered good unless stated otherwise | | |
| Trade receivables * | 0 | 0.34 |
| Total | - | 0.34 |

*Trade receivable includes receivable from Holding Company, refer note 23

Notes:

1. Trade receivables are non-interest bearing and the average credit period is between 0 to 30 days.

7 Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Balance with bank | | |
| - On current accounts | 3.65 | 2.89 |
| Total Cash and cash equivalents | 3.65 | 2.89 |



8 Share Capital

| | Equity Shares (Face Value = INR 10/-) | | 0.01% Cumulative Compulsory Convertible Preference Shares (Face Value= INR 10/-) | |
|--|--|--------------|---|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised share capital | | | | |
| As at 1 April 2022 | 16,25,000 | 16.25 | 1,75,000 | 1.75 |
| Increase/decrease during the year | - | - | - | - |
| As at 31 March 2023 | 16,25,000 | 16.25 | 1,75,000 | 1.75 |
| Increase/decrease during the year | 5,00,000 | 5.00 | - | - |
| As at 31 March 2024 | 21,25,000 | 21.25 | 1,75,000 | 1.75 |
| Issued share capital (subscribed and fully paid up) | | | | |
| As at 1 April 2022 | 8,13,439 | 8.13 | - | - |
| Increase/decrease during the year | 5,00,000 | 5.00 | - | - |
| As at 31 March 2023 | 13,13,439 | 13.13 | - | - |
| Increase/decrease during the year | 8,00,000 | 8.00 | - | - |
| As at 31 March 2024 | 21,13,439 | 21.13 | - | - |

a) Terms/ rights attached to equity shares:

Voting

The Company has equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of the Equity Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company.

Dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to approval of the shareholders on ensuing Annual General Meeting, except in the case where interim dividend is distributed. The company has not declared or paid any dividend since its inception.

Liquidation

In the event of Liquidation of the Company, the holders of equity shares shall be entitled to receive all the remaining assets of the company, after distribution of all preferential amounts. Such distribution amounts will be in proportion to the number of the equity shares held in the company.

b) Terms/ rights attached to preference shares:

Voting

The Preference shareholders do not carry any voting rights.

Dividend

The Preference share of carry cumulative dividend rights at 0.01%

Conversion

The preference shares are convertible at any time prior to expiry of twenty years from the date of the issue. Such share holders have preference over the equity share holders to receive their share of capital contribution as well as accumulated dividend, if any, in a liquidation event.

Liquidation

In the event of liquidation, the preference shareholders are eligible for preference of payment over the any class of equity shareholders and shall be pari-passu charge by the both series of preference shareholders.

- c) The Company has issued 800,000 equity shares at face value of INR 10 per share to the Holding Company through right issue whose aggregate value is INR 8.00 Million during the year ended 31 March 2024.
- d) The Company has issued 500,000 equity shares at face value of INR 10 per share to the Holding Company through right issue whose aggregate value is INR 5.00 Million during the year ended 31 March 2023.
- e) The Company have not allotted any shares for consideration other than cash, bonus shares and shares bought back for the five years immediately preceding the reporting date.

d) Details of shareholders holding more than 5% equity shares in the Company

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-----------|---------------------|-----------|
| | Number | % Holding | Number | % Holding |
| Equity shares of INR 10 each fully paid | | | | |
| One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) (Holding Company) including nominee share held on behalf | 21,13,439 | 100.00% | 13,13,439 | 100.00% |

e) Shareholding of promoters

Shares held by promoters at the end of the year

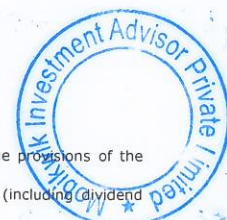
| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| No. Of Shares | | |
| One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) (Holding Company) | 21,13,439 | 13,13,439 |
| % of total shares | | |
| One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) (Holding Company) | 100.00% | 100.00% |
| % Change during the year | | |
| One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) (Holding Company) | 0.00% | 0.00% |

9 Other equity

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|------------------------|------------------------|
| Securities premium | 57.06 | 57.06 |
| Retained earnings | (71.43) | (60.89) |
| Total other equity | (14.37) | (3.83) |

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) Retained earnings:- Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.



10 Trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer note 26)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| - | - |
| 4.87 | 0.90 |
| 4.87 | 0.90 |

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|--|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| MSME | - | - | - | - | - | - |
| Others | 4.48 | 0.37 | 0.00 | 0.00 | 0.01 | 4.87 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|--|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| MSME | - | - | - | - | - | - |
| Others | 0.90 | - | - | - | - | 0.90 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |

11 Other financial liabilities

Current

Advance from related party

Total

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 0.14 | - |
| 0.14 | - |

11 Other liabilities

Current

Statutory Remittances

Total

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 0.21 | 0.02 |
| 0.21 | 0.02 |

12 Non-current tax asset / liabilities (net)

Non-current tax assets

Advance tax and tax deducted at source

Total

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 0.06 | 0.07 |
| 0.06 | 0.07 |



MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(Amounts in INR Millions, unless otherwise stated)

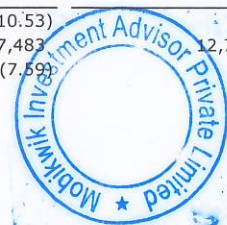
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| 13 Revenue from operations | | |
| Sale of services | | |
| Other operating income | 2.16 | 2.36 |
| Total | 2.16 | 2.36 |
| 13.1 Disaggregation of revenue based on timing of recognition of revenue: | | |
| Services transferred at point in time | 2.16 | 2.36 |
| Total revenue from contract with customers | 2.16 | 2.36 |
| 13.2 Reconciliation of revenue recognised in statement of profit and loss with contracted price: | | |
| Revenue as per contracted price | 2.16 | 2.36 |
| Total | 2.16 | 2.36 |
| 14 Employee benefits expense | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Salaries, allowance and bonus | 0.59 | 0.40 |
| Total | 0.59 | 0.40 |
| 15 Finance costs | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Interest expense on financial liabilities at amortised cost | | |
| - borrowings | 0.00 | 0.10 |
| Others* | 0.00 | - |
| Total | 0.00 | 0.10 |
| * Includes bank charges of INR 428, rounded off to "0" on conversion to INR million | | |
| 16 Other expenses | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Business promotion | 0.07 | 0.43 |
| Rates and taxes | 0.16 | 0.12 |
| Communication costs | - | 0.01 |
| Software expenses | 0.69 | 0.61 |
| Legal and professional fees | 0.57 | 0.49 |
| Auditor's remuneration* | 0.05 | 0.05 |
| Miscellaneous expenses | 0.02 | 0.03 |
| Reimbursement of Infrastructure expenses to parent company | 0.04 | 0.02 |
| Total | 1.60 | 1.76 |
| *Includes payments to statutory auditors (exclusive of Goods and Service Tax) | | |
| For audit | 0.05 | 0.05 |
| | 0.05 | 0.05 |

17 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 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Basic | | |
| Loss for the year | (10.53) | (0.94) |
| Weighted average number of equity shares in calculating basic and diluted EPS | 13,87,483 | 12,79,192 |
| Basic/diluted loss per equity share | (7.59) | (0.73) |



MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(Amounts in INR Millions, unless otherwise stated)

18 Income tax**a) Reconciliation of tax expense and the accounting loss multiplied by statutory income tax rate.**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Loss before tax from continuing operations | (10.53) | (0.94) |
| Accounting loss before income tax | (10.53) | (0.94) |
| Tax expense at statutory income tax rate of 25.168% | (2.65) | (0.24) |
| Temporary differences for which no deferred tax was recognised | 2.65 | 0.24 |
| Tax expense at the effective income tax rate of Nil | - | - |

b) Breakup of deferred tax recognised in the Balance sheet

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Deferred tax asset | | |
| Carry forward of business loss and unabsorbed depreciation | 17.13 | 15.03 |
| Net deferred tax assets/(liabilities)* | - | - |

*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 periods because a trend of future profitability is not yet clearly discernible.

c) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following: | | |
| - tax business losses | 60.95 | 52.71 |
| - unabsorbed depreciation | 7.12 | 7.01 |
| Total | 68.07 | 59.72 |

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.



MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(Amounts in INR Millions, unless otherwise stated)

19 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:

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Financial assets | | |
| Current | | |
| -Measured at amortised cost | | |
| Cash and cash equivalents | Level 3 3.65 | 2.89 |
| Trade Receivable | Level 3 - | 0.34 |
| Total financial assets | 3.65 | 3.23 |
| Financial liabilities | | |
| Current | | |
| -Measured at amortised cost | | |
| Trade payables | Level 3 4.87 | 0.90 |
| Other financial liabilities | Level 3 0.14 | - |
| Total financial liabilities | 5.01 | 0.90 |

- b) The following methods / assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalents, trade payables and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

- c) 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.



20 Capital management

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 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 2024 | As at 31 March 2023 |
|---------------------------|------------------------|------------------------|
| Cash and cash equivalents | (3.65) | (2.89) |
| Net debt | (3.65) | (2.89) |
| Total equity | 6.77 | 9.30 |
| Net debt to equity ratio | -54% | -31% |

21 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 currency 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 of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank balances and security deposits.

The carrying amounts of financial assets represent 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).

Cash and cash equivalents and bank deposits

The Company maintains its cash and cash equivalents and bank deposits 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.

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.

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 2024 | Within 1 year | Between 1 and 5 years | Total |
|-----------------------------|---------------|-----------------------|-------------|
| Trade payables | 4.87 | - | 4.87 |
| Other financial liabilities | 0.14 | - | 0.14 |
| | 5.01 | - | 5.01 |
| 31 March 2023 | Within 1 year | Between 1 and 5 years | Total |
| Trade payables | 0.90 | - | 0.90 |
| Other financial liabilities | - | - | - |
| | 0.90 | - | 0.90 |

(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.

(a) Foreign 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 entire revenue and majority of the expenses of the Company are denominated in Indian rupees. Hence there is no foreign currency risk exposure.

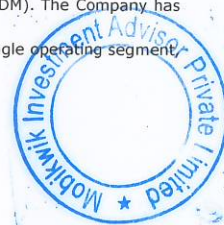
(b) Interest rate risk

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. As all of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

22 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has only one business segment which is "operating in investment advisory and transaction execution services on Mutual Funds".

Therefore, based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment namely "operating in investment advisory and transaction execution services on Mutual Funds".



23 Related party transactions

i) Names of related parties and related party relationship:

a) Holding Company

One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited)

b) Fellow Subsidiaries

Mobikwik Finance Private Limited
Mobikwik Credit Private Limited
Zaak ePayment Services Private Limited

c) 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 | Director |
| Ms. Upasana Rupkrishan Taku | Director |
| Mr. Dilip Bidani | Director (w.e.f. 29 June 2021 till 16 December 2022) |
| Ms. Aayara Shaheer | Director |

ii) Transactions with related parties

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
|--|-------------------------------------|-------------------------------------|

(a) Interest Cost for advances received from the Holding Company :-

| | | |
|--------------------------------|---|------|
| - One Mobikwik Systems Limited | - | 0.10 |
|--------------------------------|---|------|

(b) Shares issued during the year

| | | |
|--------------------------------|------|------|
| - One Mobikwik Systems Limited | 8.00 | 5.00 |
|--------------------------------|------|------|

(c) Funds transferred to Holding Company

| | | |
|--------------------------------|---|------|
| - One Mobikwik Systems Limited | - | 2.10 |
|--------------------------------|---|------|

(d) Revenue from operations

| | | |
|---|------|------|
| - One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) | 2.16 | 2.36 |
|---|------|------|

(e) Expenses Incurred on behalf of company by :-

| | | |
|---|------|------|
| - One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) | 0.62 | 0.42 |
|---|------|------|

iii) Outstanding balances with related parties

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
|--|------------------------|------------------------|

(a) Trade Receivable

| | | |
|---|---|------|
| - One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) | - | 0.34 |
|---|---|------|

(b) Trade Payable

| | | |
|---|---|------|
| - One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) | - | 0.42 |
|---|---|------|

(c) Other financial liabilities

| | | |
|---|------|---|
| - One Mobikwik Systems Limited (formerly known as One Mobikwik Systems Private Limited) | 0.11 | - |
|---|------|---|



24 Contingent liabilities and commitments
a) Contingent liabilities

- (i) The Company does not have any pending litigations which would impact its financial position.
 (ii) The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.
 (iii) The Company does not have any amounts which were required to be transferred to the Investor Education and Protection Fund.

25 Capital and other commitments

The Company did not have any capital commitment or other commitment as at 31 March 2024 and 31 March 2023.

26 Details of dues to micro and small enterprises as defined under 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 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| 1. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| - Principal amount due to micro and small enterprises | - | - |
| - Interest due on above | - | - |
| 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 period) but without adding the interest specified under MSMED Act, 2006 | | |
| 4. Amount of interest accrued and remaining unpaid at the end of each accounting year | | |
| 5. Amount of further interest remaining due and payable even in the succeeding periods, 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 | | |

27 Ratios -

| Ratio/Measure | Methodology | 31 March 2024 | 31 March 2023 |
|--|---|---------------|---------------|
| (a) Current Ratio, | Current assets/ Current liabilities | 2.28 | 11.01 |
| (b) Return on Equity or Return on Investment Ratio | (Loss) for the year/Total equity | (1.56) | (0.10) |
| (c) Trade Receivables turnover ratio, | Revenue from operations/Average trade receivables | 12.70 | 13.88 |
| (d) Trade payables turnover ratio, | Other expenses/Average trade payables | 0.56 | 5.66 |
| (e) Net capital turnover ratio, | Revenue from operations/Capital employed | 0.32 | 0.25 |
| (f) Net profit ratio, | (Loss) for the year/Revenue from operations | (4.88) | (0.40) |
| (g) Return on Capital employed, | Earnings before Interest and Taxes (EBIT)/Capital | (0.02) | (0.00) |

Definitions of terms used -

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

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

EBIT - (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 current ratio decreased from 11.01 as at 31 March 2023 to 2.28 at on 31 March 2024 mainly due to relatively increase in other financial liabilities and trade payable.
- b) The Return on equity ratio decreased from (0.10) as at 31 March 2023 to (1.56) as on 31 March 2023 mainly due to relative decrease in EBITDA.
- c) The Trade payable ratio decreased from 5.66 as at 31 March 2023 to 0.56 as at 31 March 2024 is mainly due to increase in other expenses.
- d) The Net profit ratio decreased from (0.40) as at 31 March 2023 to (4.88) as at 31 March 2024 mainly due to increase in other expense.
- e) The Return on capital employed ratio decreased from (0.00) as on 31 March 2023 to (0.02) as at 31 March 2024 is mainly due to decrease in capital employed which was partially offsetted by increase in loss before interest and taxes.



28 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 any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - e. There are no transaction which has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961
 - f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
 - g. There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 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 M/s Tattvam & Co.

Chartered Accountants
ICAI Firm Registration No. 015048N


Sagar Arora
Partner
Membership No.: 520999
Place: Delhi
Date : 05 July 2024



For and on behalf of the Board of Directors of

MOBIKWIK INVESTMENT ADVISER PRIVATE LIMITED (formerly known as Harvest Fintech Private Limited)


Bipin Preet Singh
Director
DIN:02019594
Place: Gurugram
Date : 05 July 2024


Upasana Rupkrishan Taku
Director
DIN:02979387
Place: Gurugram
Date : 05 July 2024



VDIN : 24520999BKAJFH4916