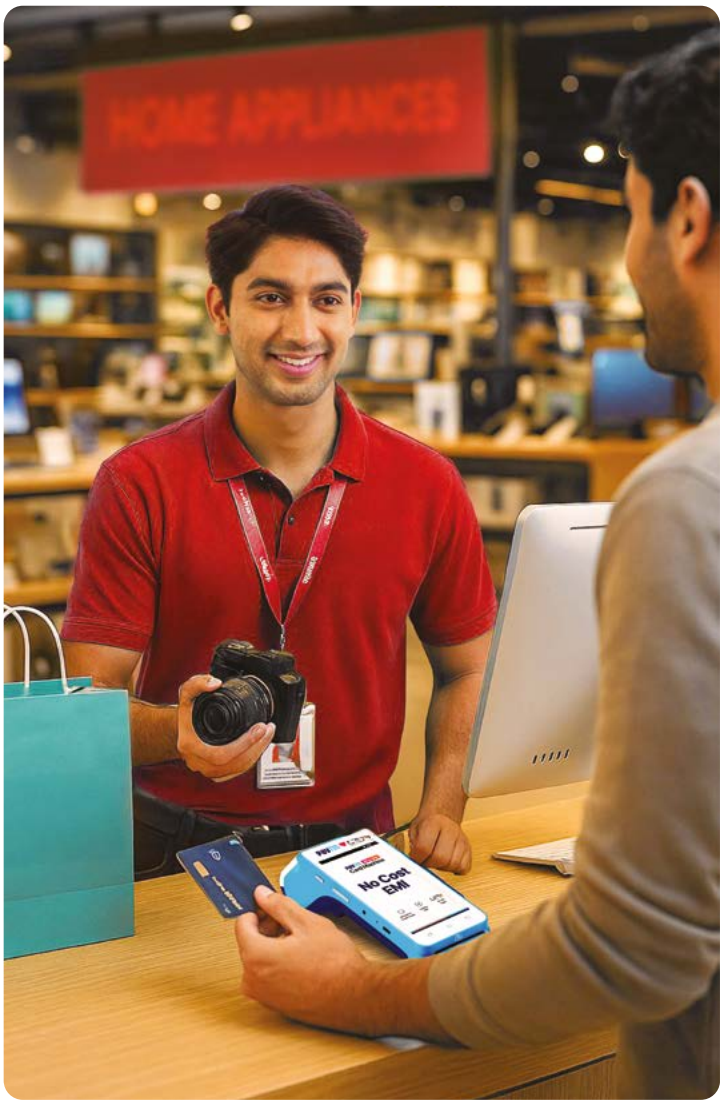
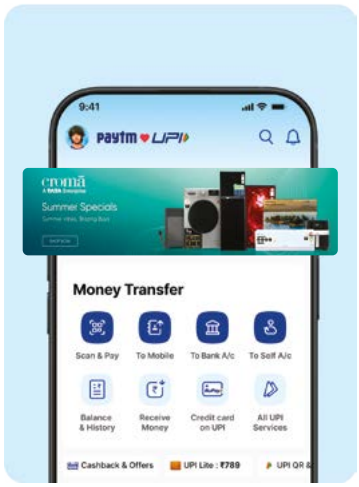
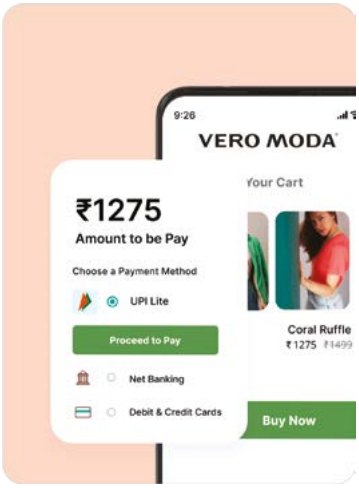
Annual Report FY '25







Paytm ♥ AI

India's Merchants Payments Leader serving MSMEs and Enterprises

Paytm
Annual Report
2025

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Corporate Information

Board of Directors

Mr. Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer

Mr. Ashit Ranjit Lilani
Non-Executive Independent Director

Mr. Bimal Julka
Non-Executive Independent Director (upto July 22, 2025)

Mr. Gopalasamudram Srinivasaraghavan Sundararajan
Non-Executive Independent Director

Mr. Madhur Deora
Executive Director, President and Group Chief Financial Officer

Mrs. Pallavi Shardul Shroff
Non-Executive Independent Director

Mr. Rajeev Krishnamuralilal Agarwal
Non-Executive Independent Director

Mr. Ravi Chandra Adusumalli
Non-Executive Non-Independent Director

Ms. Urvashi Sahai
Executive Director (w.e.f. July 22, 2025) and General Counsel

(Details of Directors as on July 22, 2025, in alphabetical order, except for Chairman.)

Other Information

Mr. Sunil Kumar Bansal
Company Secretary and Compliance Officer

Statutory Auditors
S. R. Batliboi and Associates LLP

Secretarial Auditors
VAPN & Associates

Registrar and Share Transfer Agent
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Registered Office
136, First Floor, Devika Tower, Nehru Place, New Delhi -110019, India

Corporate Office
One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida, Uttar Pradesh - 201304, India

Website
www.paytm.com

Board of Directors and Committees

Mr. Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer

Mr. Ashit Ranjit Lilani
Non-Executive Independent Director

Mr. Bimal Julka
Non-Executive Independent Director

Mr. Gopalasamudram Srinivasaraghavan Sundararajan
Non-Executive Independent Director

Mr. Madhur Deora
Executive Director, President and Group Chief Financial Officer

Mrs. Pallavi Shardul Shroff
Non-Executive Independent Director

Mr. Rajeev Krishnamuralilal Agarwal
Non-Executive Independent Director

Mr. Ravi Chandra Adusumalli
Non-Executive Non-Independent Director

Ms. Urvashi Sahai
Executive Director and General Counsel

Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Risk Management Committee (RMC)	Stakeholders' Relationship Committee (SRC)	Corporate Social Responsibility (CSR) Committee	Investment Committee (IC)
Chairperson	Chairperson	Chairperson	Chairperson	Chairperson	-
Member	Member	Member	Member	Member	Member

**Mr. Bimal Julka was Member of NRC upto July 22, 2025*

**Mr. Madhur Deora was Member of SRC upto July 22, 2025*

***Mr. Gopalasamudram Srinivasaraghavan Sundararajan became Member of NRC w.e.f. July 22, 2025*

***Ms. Urvashi Sahai became Member of SRC w.e.f. July 22, 2025.*

Dear Shareholders,

Last year brought its share of challenges and uncertainties. We stayed focused, kept our heads down, and continued building with unwavering dedication and resilience.

Now, having crossed the milestone of profitability, I'm proud of our team for their disciplined execution, deep conviction, and relentless innovation. We took some tough calls, pruned and sold businesses, and doubled down on our core of payments, ensuring the preservation and growth of our cash reserves. This focus towards fundamentals has put us on a clear path toward sustainable growth and profitability.

Our belief is simple: every line of business must serve our customers in a differentiated manner, and meaningfully contribute to the bottom line. At our core, we remain committed towards building for every consumer, merchant, MSME and enterprise in this country, empowering millions with technology that's simple, scalable, and impactful.

True to our DNA of innovation and pioneership, we are proud that our AI-led full stack payment solution continue to redefine how millions of merchants accept payments, run their business, and serve their customers. We remain committed to being AI-first, in every product we offer and every process that powers us.

On the payments front, I'm also happy to share that we've restored the high UPI success rates that Paytm has long been known for. This has been made possible by the deep integration with our partner banks, our focus on technology, and the continued support from NPCI. We've continued to launch simple, user-focused features and will keep building on this momentum. Once the market share caps are imposed, we are ready to move faster and go deeper on market expansion.

Consumer and merchant payments in India remain a large and growing opportunity. The model is now becoming structurally viable with MDR on select instruments and subscription revenues flowing across the ecosystem. These developments contribute to a sustainable business model.

Beyond payments, we see massive opportunities in cross-selling financial services. Our merchant loan portfolio has delivered strong results for lending partners and is bringing financial inclusion to those who were underserved so far. We've launched new savings tools like the ₹21 SIP with SBI Mutual Fund, formalising the everyday savings habit for Indians. In time, we aim to expand into insurance and other wealth solutions built specifically for India's grassroots entrepreneurs.

Our financial institution partners continue to show strong trust in us, validating our role as an value-added, efficient and responsible distribution partner.

We're also building value accretive services that help merchants grow and retain their customers. These are products that extend our stack and unlock monetization beyond transactions. These solutions are already showing promise in India, and we're beginning to explore international opportunities where small businesses remain underserved. Our international expansion will be deliberate, with a long-term view and a 1,000-day commitment to meaningful results.

Being a payments champion from India, having built a strong stack of technology and financial services, is a matter of great pride for all of us. We are committed to deepening our role in India's growth story and expanding this success to many more markets.

Thank you for your continued support and trust. We remain deeply committed to compliance, governance, and building an institution that stands for resilience, innovation, and national impact.

Warm regards,

Vijay Shekhar Sharma

Statutory Reports

Management Discussion and Analysis

Macroeconomic overview

India is undergoing a rapid and transformative digital revolution, profoundly impacting economic growth, employment, consumer welfare, and living standards. The country leads in real-time payments volume accounting for 48.5% of global volumes in 2024[1]. Looking ahead, India's digital economy is projected to contribute one-fifth of the national income by 2029-30 with its digital ecosystem anticipated to surpass the share of agriculture and manufacturing[2]. India's resilient economic outlook, supported by real GDP growth of 6.5% in FY 2024-25 and RBI's projected 6.5% expansion in FY 2025-26 [3], reinforces a robust foundation for sustained domestic consumption. Combined with accelerating digital adoption, these factors are expected to further scale consumption demand across the economy.

The rapid digital transformation is driving greater financial inclusion and operational efficiency, supported by rising disposable incomes and a growing middle class.This shift is fundamentally transforming India's consumption landscape, with the middle class projected to expand to 38% of the population by 2031, up from 31% today, supporting long-term consumption momentum. This expansion of the middle and high-income segments is projected to drive a substantial increase in consumer spending, rising from $1.9 trillion in 2021 to nearly $5.2 trillion by 2031[4].

Artificial Intelligence (AI) is identified as a frontier technology, a lead enabler for future growth, and is poised to play a crucial role in India's economic transformation. AI is expected to significantly impact India's digital growth and contribution to GDP. AI is projected to increase productivity by 2.6% by 2030 in the organized sector, impacting 38 million employees, and an additional 2.8% in the unorganized sector[5]. Paytm is integrating AI throughout its business and operations to boost efficiency, lower expenses, improve productivity, and create novel offerings. This is facilitated by India's robust AI landscape, characterized by significant AI skill penetration and talent development, empowering its workforce to spearhead AI adoption.

Industry overview and Outlook

With a FinTech adoption rate of 87% well above the global average of 64%[6], India leads the world in digital financial services and is now the third-largest FinTech market, home to over 10,000 registered FinTech firms[7].

The FinTech industry is transitioning from disruption to collaborative transformation, increasingly working alongside traditional financial institutions through technology-driven solutions such as API integrations, digital lending platforms, and co-branded financial products. FinTechs currently contribute ~$20 billion (5% of BFSI sector revenue) in FY23, highlighting significant untapped potential across verticals, with revenues projected to scale to $200 billion (~20% share) by 2030[8].

This growth will be driven by rapid expansion across key sectors. The digital lending book size is expected to grow 6.6x from $45 billion in 2024 to $300 billion by 2030, while WealthTech assets under management (AUM) are forecasted to surge from $35 billion to $237 billion a similar 6.6x increase. Meanwhile, InsurTech gross written premium (GWP) is anticipated to rise fourfold from $4 billion to $15 billion over the same period[8].

Our Business Model

Our core strategy at Paytm centers on a payment-led approach, utilizing our extensive and AI-powered omni-channel payment platform to acquire and engage users. This robust ecosystem then enables the distribution of higher-margin financial and marketing services.

1 ACI Worldwide, 2024

2 Ministry of Electronics & IT

3 RBI June 2025 Monetary Policy Update

4 People Research on India's Consumer Economy report "The Rise of India's Middle Class"

5 EY report "How much productivity can GenAI unlock in India?"

6 ACCA 'Fintech as a catalyst for growth: Lessons from India'

7 Ministry of Finance

8 JM Financials and Beams Fintech Fund Report

Our payment services continue to be the cornerstone of our business, acting as a significant acquisition engine for both consumers and merchants. We enable merchants to accept a variety of payment options through our offerings, including QR codes, Soundbox devices, All-in-One POS (EDC terminals), and online payment gateways, catering to diverse payment needs with industry-leading success rates. We are positioned as India's Full Stack Merchants Payments Leader for Enterprises and MSMEs, primarily focusing on a full-stack payment gateway model where we aggregate instruments, negotiate rates, provide cutting-edge hardware and technology, and earn payment processing margins in addition to subscription fees. We have successfully deepened market penetration, including in tier-2 and tier-3 cities, leveraging our technology investments and the largest fleet on the street.

The large size of our ecosystem allows us to distribute high-margin financial services, such as merchant loans, personal loans, equity broking, and insurance, to our consumers and merchants. Our merchant loan distribution, in particular, offers significant profitability, providing the financial ability to continue investing in the merchant ecosystem. Furthermore, we offer high-margin Marketing Services, including advertising, travel ticketing, and deals and gift vouchers, empowering merchants to grow their business and enhancing monetization through our app traffic and marketing services offerings.

AI is at the heart of our operations, driving operating leverage and fostering innovation across our product and service journeys. Our in-house AI platforms, like Paytm ARMS (merchant lifecycle insights platform) and Periscope (fraud and risk detection system), automate key processes such as merchant onboarding, fraud detection, segmentation, pricing optimization, and personalized retention. This creates a high-retention flywheel and lifetime merchant value that is unmatched by competitors. We are continuously optimizing our workflow to unlock incremental platform leverage, enhancing cross-sell opportunities, improving our marketing stack, and providing insights for merchant collections. This strategic emphasis on AI allows us to deliver superior products faster, resulting in elevated customer experience and fueling our next phase of growth.

Fiscal Year 2025 marked a successful transition to a Third-Party Application Provider (TPAP) for UPI under a multi-bank model, partnering with India's largest public sector and private sector banks. Our focus remains on strengthening our undisputed leadership in merchant payments, expanding high-margin loan distribution, and embedding an AI-First approach in every external and internal product. We are also exploring opportunities for international expansion of our technology-led merchant payments and financial services distribution model.

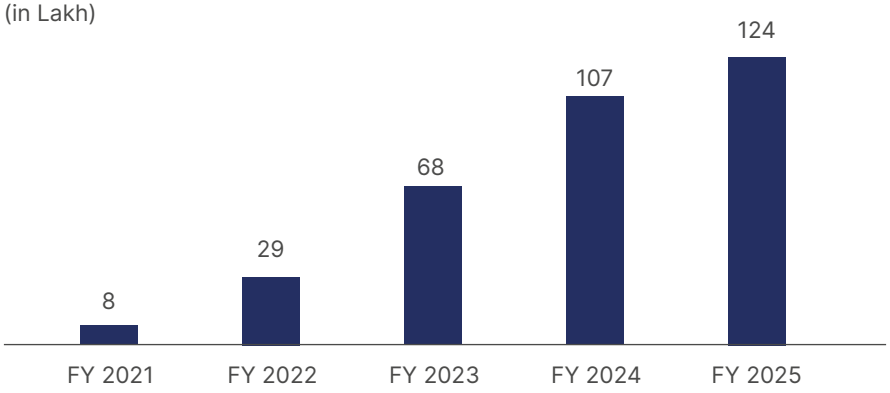
Payment Services

Paytm is India's Full Stack Merchants Payments Leader for Enterprises and MSMEs. We provide a comprehensive suite of payment solutions tailored to diverse business needs, from MSMEs to large retailers and online platforms, enabling seamless digital payment acceptance across various instruments to expand customer reach and streamline operations. Our offerings include:

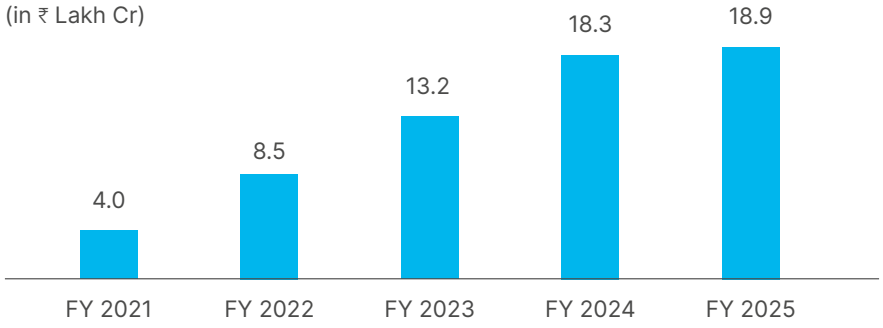
- For MSMEs, our zero-cost QR solution has enabled over 4 Cr merchants to join the digital economy. We offer Soundbox devices which provide real-time voice payment confirmations, enhancing merchant engagement and creating a growing subscription-based revenue stream. These innovations foster merchant trust, loyalty, improved retention, and boost transaction volumes.
- For enterprise merchants, we have a leading position in offering payment platforms through our online payment gateway, as well as All-in-One POS (EDC terminals for card and QR acceptance) which supports all payment methods with industry-leading success rates. We have also pioneered and scaled products like Card Soundbox and Dynamic QR.
- We primarily focus on the full stack payment gateway model, wherein we own the merchant relationship, aggregate all major payment instruments, negotiate rates with merchant partners and acquiring banks, and provide cutting-edge hardware and technology. This model enables us to better identify and cater to specific merchant needs, improve retention, and drive superior lifetime value, outperforming traditional capex-heavy POS provider models.

Our app is designed to facilitate a wide array of consumer transactions, including the ability to scan and pay using QR codes for payments, recharges, bill payments, and money transfers. To enable these transactions, consumers can utilize a variety of instruments, such as cards, net banking, and UPI (including UPI Lite), across both online and in-store payment scenarios, leveraging QR codes and other devices. Our technology investments and strategic focus have enabled us to deepen market penetration, including in tier-2 and tier-3 cities, supported by the largest fleet on the street.

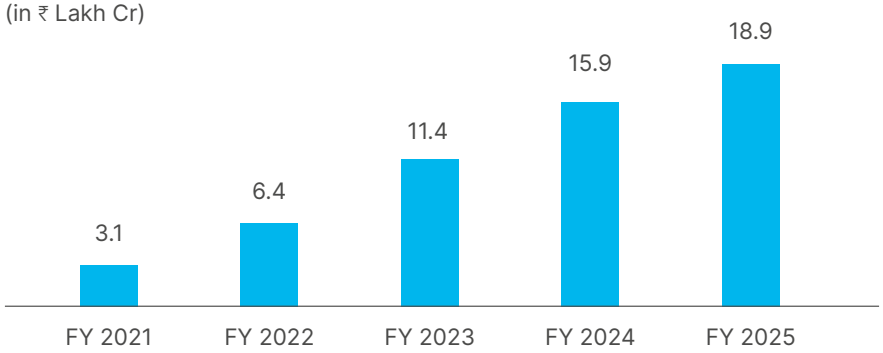
Total Merchant Subscriptions
(in Lakh)



GMV
(in ₹ Lakh Cr)



GMV (continuing businesses)
(in ₹ Lakh Cr)



* Excluded GMV of Wallet, Rental Payment and Entertainment Ticketing

Distribution of Financial Services

In financial services, we operate as a distribution platform, partnering with financial institutions to offer a range of products, including loans, insurance, and equity broking, to both our consumer and merchant base. This segment offers significant monetization potential and contributes to our overall profitability, providing the financial ability to continue investing in the merchant ecosystem. The low penetration of financial services in India presents a substantial opportunity for our continued expansion.

Loan Distribution

We operate a technology platform that connects borrowers with lending institutions, providing infrastructure to facilitate loan transactions. This platform offers capabilities across the loan lifecycle, including origination, loan management, and collection. Financial institution partners underwrite and book loans, leveraging Paytm's reach for distribution and systems for efficient collection outsourcing, thereby accessing a broad customer base. We are uniquely positioned to capitalize on the merchant loan opportunity due to our large merchant acquiring network and extensive payment device base, coupled with longstanding partnerships with financial institutions.

We offer two types of loans: (1) loans where we assist the lenders with collection, and (2) distribution-only loans where our lending partner handles the collections.

Our loan distribution model adapted to evolving market dynamics in the last fiscal year, with shifted focus on merchant loans and transitioned to a distribution-led model on personal loans with our role primarily in the origination of loans, and the lending partners handle the underwriting and collections. While the dominant model shifted to distribution-only for personal loans, a partial return to the collection model for specific cohorts of the new and repeat customers, which have shown steady asset quality trends.

The asset quality for Merchant Loans (ML) has remained strong for lenders. This strong performance has provided confidence to initiate the First Loss Default Guarantee (FLDG) model for merchant loans (later to personal loans) where Paytm provides a limited credit guarantee to lenders on distributed loans. However, in a significant development starting Q1FY 2026, our largest lending partner is doing disbursements under the non-DLG model as against the DLG model in the previous quarters. Going forward, we expect a higher share of non-DLG disbursements to continue, and accordingly, distribution of financial services revenue growth will be slower sequentially as compared to the disbursements growth since under the DLG model, there is higher revenue over the life of the loan.

Other Financial Services

We continue to invest in building our equity broking and mutual fund distribution businesses by offering a high-quality trading platform at a low and transparent cost. Paytm Money has initiated Margin Trading Facility (MTF) and is now registered as a Research Analyst to offer deeper research insights. We are also expanding the distribution of mutual funds by leveraging SIPs, gold, and other wealth products.

Marketing Services

Our Marketing Services segment is a strategic pillar focused on driving additional monetization by leveraging our large base of payment customers, including both consumers and merchants. This is a high-margin opportunity and acts as a support function to our core payment business by enabling merchants to conduct more commerce activities and engage consumers.

The primary components of our Marketing Services business include advertising, travel ticketing, credit card distribution, and deals and gift vouchers. Historically, it also included movie and events ticketing. Revenue in this segment is generated through transaction fees, subscription/volume-based fees for certain solutions, and advertising partnerships. For credit card distribution, revenue includes upfront fees on activation and a portion of interchange fees. When acting as an agent, only commission income is recognized.

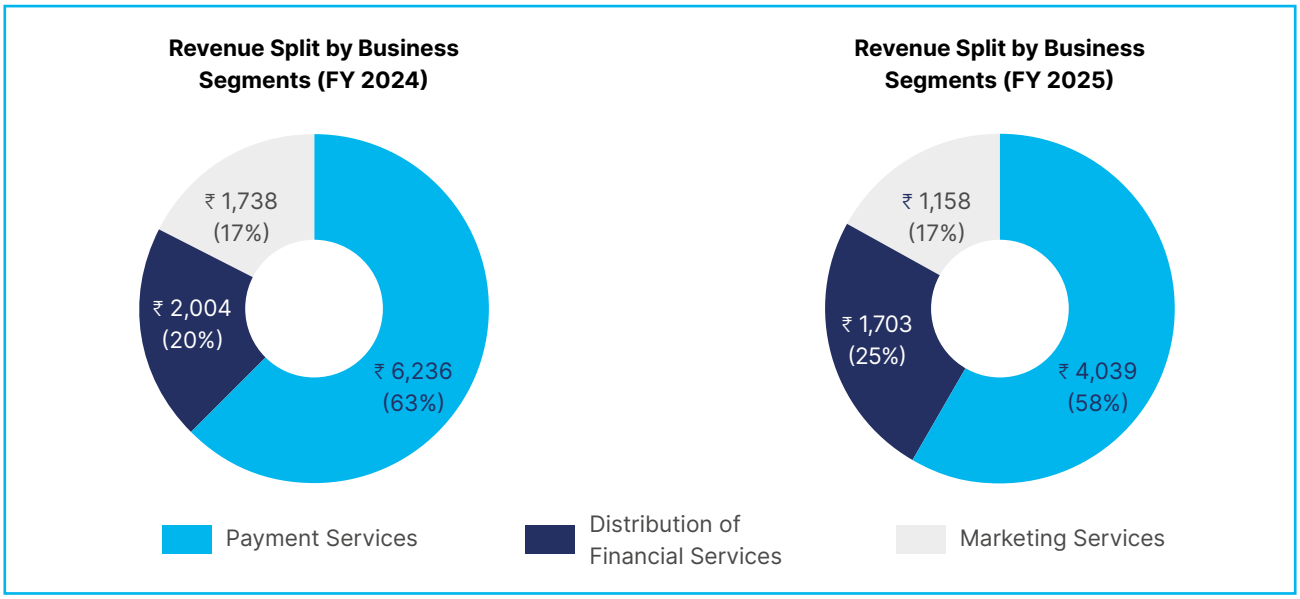
Business Update and Outlook

In FY 2025, our operating revenue (including UPI incentives) stood at ₹6,900 Cr, Contribution profit was ₹3,678 Cr, with a contribution margin of 53%. EBITDA was ₹(1,507) Cr compared to EBITDA of ₹(907) Cr in FY 2024 due to the impact of disruption experienced particularly during Q1FY 2025. However, we've demonstrated consistent sequential improvement in EBITDA throughout FY 2025, driven by revenue growth, margin expansion, and cost reductions, with EBITDA reaching close to breakeven at ₹(88) Cr in Q4FY 2025. Further in Q1FY 2026, the Company achieved the milestone of profitability and has reported EBITDA of ₹72 Cr as disclosed on July 22, 2025.

The focus for the coming periods remains on strengthening the core payments business and expanding the distribution of high-margin financial and marketing services. The successful transition to the multi-bank TPAP model and the approval for onboarding new UPI users are expected to drive MTU growth and provide a foundation for scaling monetization activities. The divestment of non-core assets has strengthened the balance sheet, providing flexibility for future investments and potential capital return policies once net profitability is consistently achieved.

Gradual recovery to a sustainable and profitable revenue growth in FY 2025

Our revenue is reported under three segments: (i) Payment Services, (ii) Distribution of Financial Services, and (iii) Marketing Services



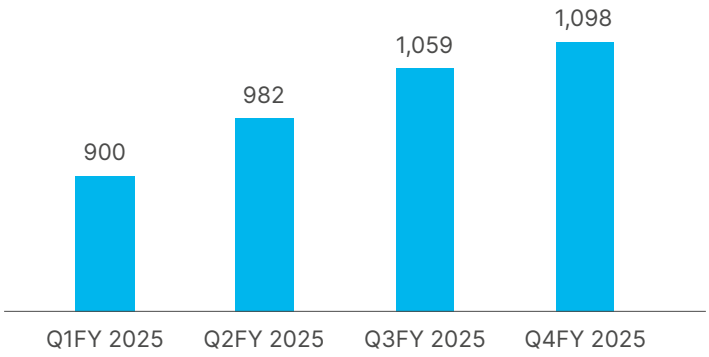
We have reported total revenue of ₹6,900 Cr in FY 2025, reflecting a sustained sequential recovery across the business. Payments Services continued to be the largest revenue driver, contributing ₹4,039 Cr and accounting for 58% of total revenues. Distribution of Financial Services reported revenues of ₹1,703 Cr and accounts for 25% of total revenues. Marketing Services represents 17% of total revenues at ₹1,158 Cr in FY 2025.

Payment Services

Our Payment Services revenue decreased 35% YoY from ₹6,236 Cr in FY 2024 to ₹4,039 Cr in FY 2025, primarily due to the disruption of PPBL products; however, the business has now recovered strongly with sequential growth.

Revenue from Payments services

(in ₹ Cr)



Quarterly Performance

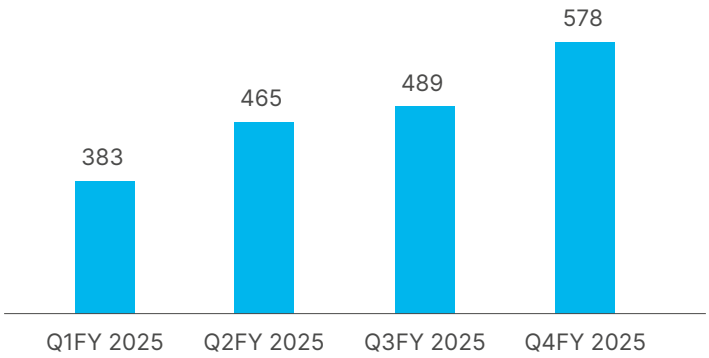
Payments business has two margin drivers - Payments processing margin and Subscriptions

Our Payments business is driven by two primary margin contributors: Payments Processing Margin and Subscription Revenue. In payment processing, we generate revenue from facilitating various payment types, including UPI, debit and credit cards, and EMI. This revenue is captured after deducting charges incurred on such transactions. In FY 2025, our Gross Merchandise Value (GMV), representing the value of payments facilitated through our platform, amounted to approximately ₹18.9 Lakh Cr. The UPI incentive received in FY2025 was ₹70 Cr, recorded in Q4FY 2025. With 80-85% of our payments GMV now coming from UPI, the payment processing margin reflects this mix.

In addition to processing revenues, we earn significant subscription revenue from merchants utilizing our payment devices, such as Soundboxes and POS machines. This business continues to see strong adoption. As of March 2025, our cumulative merchant subscription base for devices reached 1.24 Cr, a substantial increase from 1.07 Cr as of March 2024. This sequential growth in the merchant base drives subscription revenues. We have focused on improving the economics of this business by reducing device costs, increasing refurbishment of old devices, and enhancing sales team productivity. These improvements have allowed us to pass on the benefits to our most engaged merchants, resulting in stronger retention, increased market share, and a larger loan distribution funnel, leading to overall higher merchant monetization.

Net Payments Margin

(in ₹ Cr)



Quarterly Performance

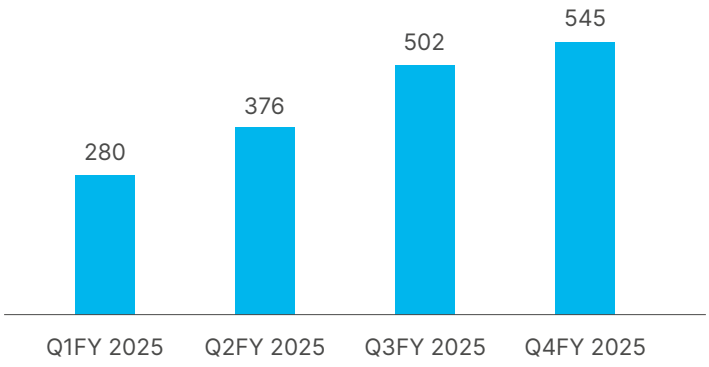
Distribution of Financial Services

Distribution of Financial Services includes revenues that we make from our financial services partners or consumers of our financial services offerings, primarily loan distribution. Revenue from Distribution of Financial Services decreased 15% YoY from ₹2,004 Cr in FY 2024 to ₹1,703 Cr in FY 2025 primarily due to pause of postpaid service offerings and scale down in personal loans amidst industry-wide tightening of risk policies and a cautious phase of the credit cycle. However, based on current trends, there are early signs of recovery in the credit cycle, and we anticipate this trend to continue during the next financial year. On a like-to-like basis (excluding Postpaid revenue), Financial services revenue has grown 10% in FY 2025.

We are increasingly focusing on tracking the number of "Key Financial Services Customers" as a core metric to understand the performance and opportunity within our financial services business. This metric represents unique consumers and merchants who have availed financial services offerings through Paytm's platform or its group entities and specifically includes equity broking, insurance, and credit products such as merchant and consumer loans distributed through the platform. This helps us to understand the depth of engagement and monetization per customer base acquired through payments, rather than just the volume of credit facilitated.

Distribution of Financial Services

(in ₹ Cr)



Quarterly Performance

Marketing Services

Revenue from Marketing Services stood at ₹1,158 Cr in FY 2025, decreased 33% YoY from ₹1,738 Cr in FY 2024 primarily due to sale of movies and entertainment business in September 2024.

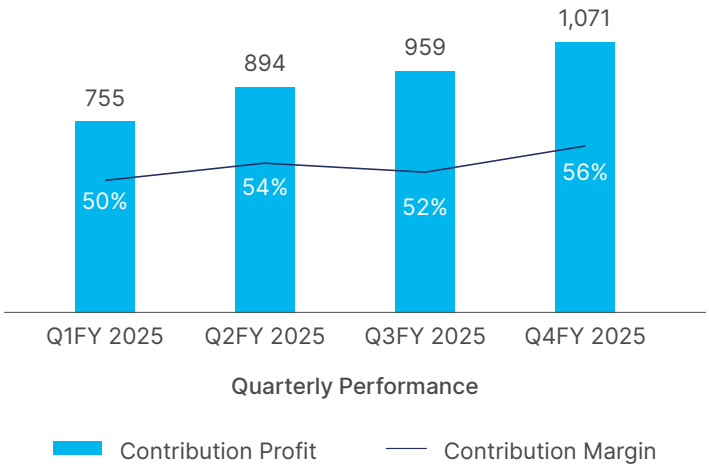
Our revenue streams include transaction fees charged to merchants and convenience fees to customers, typically a percentage of transaction value for services like travel, entertainment, and deals. Additionally, we generate revenue through subscription and volume-based fees for our cloud and software solutions provided to merchants. Our advertising partners also contribute to revenue based on campaign scale and type.

Contribution Profit

The Contribution Profit declined by ₹1,860 Cr (₹3,678 Cr in FY 2025 vs ₹5,538 Cr in FY 2024), representing a decrease of approximately 33.6% but Contribution Margin as % of revenue continues to be above 50%.

Contribution Profit (₹ Cr) & Contribution Margin (%)

(in ₹ Cr)



Indirect Expenses

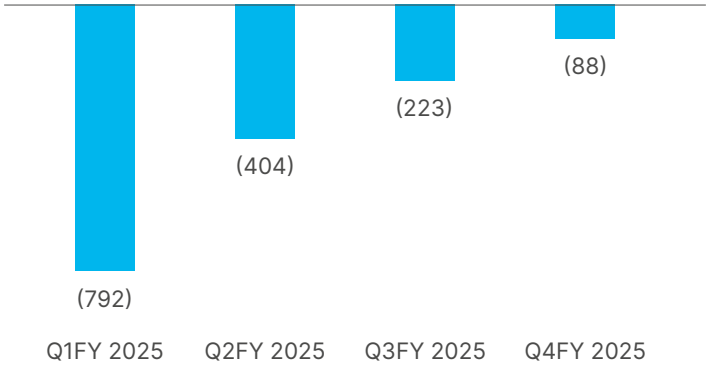
Indirect expenses in FY 2025 were ₹4,369 Cr and represent a ₹610 Cr (12%) YoY reduction driven by our continued focus on stringent cost discipline and optimization initiatives. Our employee cost (excluding ESOP) reduced by ₹651 Cr YoY (21%) to ₹2,473 Cr in FY 2025 from ₹3,124 Cr in FY 2024 surpassing our target of ₹400 - ₹500 Cr annualized people cost savings by creating a leaner organizational structure and increasing productivity. Non-sales employee costs, which include technology, operations, and support teams, saw a significant decline of 28% YoY in FY 2025, reflecting improved productivity leveraging technology. While we continue to invest in our sales team to expand our distribution network, focused efforts have led to overall employee cost efficiency.

Marketing costs reduced by ₹104 Cr YoY (17%) to ₹508 Cr in FY 2025 from ₹612 Cr in FY 2024 despite higher spending in Q1FY 2025 to communicate about the new partnerships. Our software, cloud and data center expenses were flat YoY at ₹639 Cr YoY despite a temporary increase in Q1FY 2025 due to one-time migration charges. We expect these costs to grow at a lower rate than payment volume and revenues going forward.

EBITDA

In FY 2025, EBITDA was ₹(1,507) Cr, compared to ₹(907) Cr reported in FY 2024. This decline primarily reflects the impact of regulatory and other temporary operational disruptions particularly during Q1FY 2025. However, from Q2FY 2025 onwards, the Company demonstrated a recovery trajectory marked by sequential revenue growth, stabilization and growth in key operating metrics like GMV and merchant base, and continued expansion in the financial services business driven by higher-margin products like merchant loans. This recovery culminated in EBITDA reaching close to breakeven in Q4FY 2025. Further in Q1FY 2026, the Company achieved the milestone of profitability and has reported EBITDA of ₹72 Cr.

EBITDA
(in ₹ Cr)

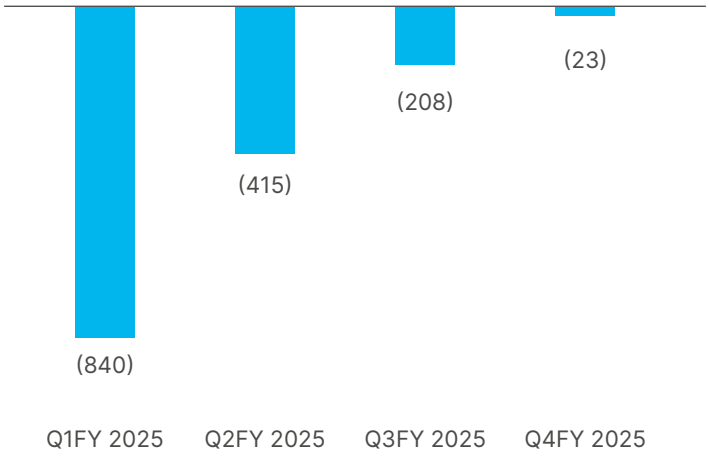


Quarterly Performance

PAT

Our Profit/(Loss) After Tax (PAT) excluding exceptional items decreased by ₹71 Cr YoY to ₹(1,487) Cr in FY 2025, compared to ₹(1,416) Cr in FY 2024 due to initial disruptions during the financial year, and has since strongly recovered and reaching close to quarterly breakeven at ₹(23) Cr in Q4 FY 2025. Further in Q1FY 2026, the company achieved profitability as PAT stood at ₹123 Cr.

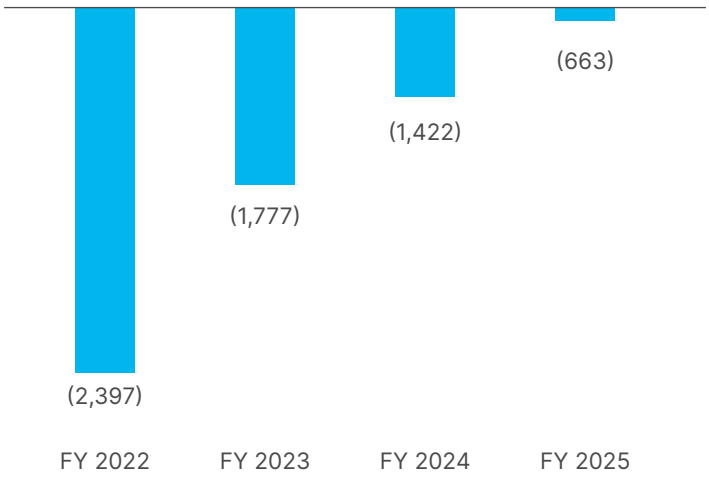
PAT excluding exceptional items
(in ₹ Cr)



Profit/(Loss) After Tax (PAT) accounting for exceptional items improved by ₹759 Cr YoY to ₹(663) Cr in FY 2025, compared to ₹(1,422) Cr in FY 2024. This improvement is largely attributable to gains from the sale of non-core assets, specifically the Movies, Entertainment, and PayPay SAR businesses, which generated over ₹2,000 Cr each and contributed to a higher cash balance and increased interest income during the year. Further contributing factors include the continued focus on device refurbishment and redeployment, which expanded the active device base with reduced capital expenditure and lower depreciation, and decreased ESOP expenses due to lapses and voluntarily forgone by our Founder and Chief Executive Officer, Mr. Vijay Shekhar Sharma.

PAT

(in ₹ Cr)



Discussion on financial performance with respect to operational performance

Particulars	FY 2025	FY 2024	FY 2023	Y-o-Y Δ
Revenue from Operations	**6,900**	**9,978**	**7,990**	**(31%)**
Payment Services	3,879	6,128	4,844	(37%)
Distribution of Financial Services	1,703	2,004	1,540	(15%)
Marketing Services	1,158	1,738	1,520	(33%)
Other operating revenue	160	108	86	48%
Total Direct Expenses	**3,222**	**4,440**	**4,090**	**(27%)**
Contribution Profit	**3,678**	5,538	3,900	(34%)
Margin %	53.3%	55.5%	48.8%	(220) bps
Indirect Expenses (excluding ESOP expense)	**4,368**	**4,979**	**4,076**	**(12%)**
% of Revenue	63.3%	49.9%	51.0%	1340 bps
EBITDA (before ESOP expense)	(690)	559	(176)	nm
Margin %	(10.0%)	5.6%	(2.2%)	nm
EBITDA	**(1,507)**	**(907)**	**(1,632)**	**nm**
Margin %	(21.8%)	(9.1%)	(20.4%)	nm

Details of Key Consolidated Financial Ratios

Particulars	FY 2025	FY 2024	FY 2023	Y-o-Y Δ
Debtors Turnover Ratio	4.68	6.91	7.99	32%
Current Ratio	2.76	3.46	3.10	20%
Debt-Equity Ratio	0.01	0.01	0.02	0%
Operating Profit Margin (%)	(31.6%)	(16.5%)	(26.5%)	92%
Net Profit Margin (%)	(9.6%)	(14.3%)	(22.2%)	(33%)
Return on Equity Ratio (%)	(4.7%)	(10.8%)	(13.1%)	(56%)

Drivers for Growth and Opportunities

Continue to Lead India's Enterprise and MSME Merchants: Paytm aims to scale its leadership across merchant segments by deepening the acceptance of its first-to-market payment innovations such as QR, Soundbox, All-in-One POS card machines, and MDR-bearing instruments.

Expanding distribution of credit: We plan to grow our high-margin loan distribution revenue by increasing the number of lending partners, introducing and scaling new products, and further enhancing collections performance through the use of AI.

AI-First in every external and internal product: We are committed to strengthening automation, onboarding, fraud detection, and retention across all its products to drive scalable monetization and improve customer experience.

Consumer Acquisition: The strategy involves product-led innovation to achieve higher retention and market share gains, even with low marketing spends initially. This is expected to improve consumer monetization, particularly from personal loans, advertising, and equity broking, with a portion of this improved monetization potentially reinvested into marketing to further drive Monthly Transacting User (MTU) growth.

International Expansion: For additional long-term growth, we are exploring opportunities in select international geographies, expecting to see results from these ventures after 3 years, leveraging its technology-led merchant payments and financial services distribution model.

Internal Control Systems and Risk Management Framework

In a rapidly evolving business, technical and regulatory environment coupled with dynamic consumer demands and growing competition, our risk profile is also evolving constantly. Our Company is cognizant that effective risk management is core to a sustainable business. We have therefore adopted a dynamic risk management framework that functions under the oversight of our Audit Committee and Risk Management Committee.

Anti-money laundering and Counter-terrorism Financing Risk Management: To ensure clean day-to-day operations, we have instituted comprehensive on-boarding and risk management practices, which include appropriate anti-money laundering policies and procedures.

Investments and Acquisitions Risk Management: To ensure that our investments and acquisitions are strategically complementary to our business, we have an identified team of professionals who manage our portfolio in alignment with the Company's growth plans.

Business and Operational Risks

Macroeconomic environment: We continue to monitor and adapt to any macro-economic condition that affects our customers and merchants as it could also have an impact on our business. We will continue to do all that is necessary and in our control in such scenarios.

Financial: We continue to focus on improving profitability while making disciplined investments in areas such as expanding our products and services, broadening our marketing and promotional activities to acquire and retain customers and merchants. There could be growth in expenses as we continue to expand our business operations.

Pace of technology innovation: We make significant investments to constantly improve the scale, stability and functionality of our technology. Failure to maintain best-in-class technology infrastructure could harm our business and prospects.

Cybersecurity: Our platform incorporates multiple layers of protection for business continuity and to manage cybersecurity risks and data security breaches. We use analytics and machine learning to ensure optimum automated fraud detection during transaction processing. Encrypted data transmission using security protocols and algorithms ensures confidentiality and prevents leakage of confidential customer data. Data and technology infrastructures are vulnerable to cyber attacks, as any such incident could damage our reputation and brand and substantially harm our business.

Regulatory: We are extremely focused on ensuring compliance with the statutory and regulatory framework, and are continuously strengthening our compliance processes and management depth as some of our businesses are subject to a fast evolving regulatory landscape.

Competition: We consistently invest in enhancing our platform and customer-centric services in order to maintain our leadership. Our industry is extremely competitive, and consumers and merchants have multiple options.

Litigation: We have a dedicated team to manage litigation risk and engage external consultants where necessary, thereby ensuring minimum impact of materiality. As a Company (or key management) we may be subject to legal proceedings, including ongoing litigation in tax, civil or other matters.

Material developments in Human Resources

In FY 2025, we had an average of 39,368 active on-roll employees, inclusive of all subsidiaries. Out of the 39,368 employees, 32,614 employees were engaged in sales. None of our employees are represented by a labour union. We have not experienced any work stoppages since our incorporation.

Our Employee costs (excluding ESOP expense) decreased by ₹651 Cr (21%) YoY to ₹2,473 Cr in FY 2025 from ₹3,124 Cr in FY 2024 driven by our continued efforts to create a leaner organization structure and increasing productivity leveraging technology while we continue to invest in our sales team to expand our distribution network.

Sustainability and Supporting our Community

We are governed by our values of serving the community, and maintaining trust while moving fast, responsibly and focusing on the underserved and unserved. Not only do we solve for our merchants receiving mobile payments via various sources, and in turn, engaging more users, but also provide seamless and safe access to micro-credit, business payment solutions and wealth management. Paytm is committed to sustainability and is dedicated to ESG. The Company's sustainability efforts include reducing its carbon footprint, promoting financial inclusion, and supporting local communities.

Mobile Payments: Paytm has played a significant role in promoting mobile payments and reducing the reliance on cash transactions. By providing a seamless and secure digital payment experience, Paytm has contributed to greater financial inclusion and transparency, reducing the environmental impact associated with the production and circulation of physical currency. Products like Soundbox devices allow better reconciliation for merchants, hence enhancing their trust in digital payments.

Financial Inclusion: Paytm has been instrumental in promoting financial inclusion by providing access to financial services to individuals who were previously unserved. Through its services, Paytm has enabled people to send, and receive money digitally, empowering them economically and reducing inequalities.

Paytm's commitment to ESG principles goes beyond its business operations. The Company actively engages in social and environmental initiatives to drive positive change. It supports various social causes, including education, healthcare, and disaster relief as well as independent local bodies, by enabling online payments to their preferred non-governmental organization or any other platform.

International forums for Sustainability

We proudly represent our country on international forums working for sustainability. Since December 2017, our Founder, Vijay Shekhar Sharma, has been the United Nations Environment Programme's ("UNEP") Advocate for Clean Air, and helps drive greater environmental action and awareness to advocate for UNEP's global #BreatheLife campaign – a major initiative on air quality seeking to influence policy and citizen action for a healthy future.

Our Founder is also on the Advisory Board of the Green Digital Finance Alliance. The Alliance was set up to address the potential for digital finance and fintech-powered business innovations to reshape the financial system in ways that better align it with the needs of sustainable development.

Corporate Social Responsibility or Philanthropic Activities

Education

Scholarships to Engineering students: Paytm Foundation, philanthropic arm of Paytm, has supported the scholarship of 24 students for completing their higher studies at Scaler School of Technology, Bengaluru.

Educational Kits to Anganwadi Centers in Gautam Buddha Nagar: Paytm Foundation played a significant role in National Nutritional Week 2024 by donating educational kits to Anganwadi centers in Gautam Buddha Nagar district. These kits were equipped with essential resources such as toys, child-friendly furniture, weighing machines, utensils, and other materials aimed at supporting both early learning and nutritional care for the children. The provision of such resources is important in ensuring that these centers have the necessary infrastructure to promote a healthy learning environment.

School Enhancement: As part of its commitment to community development, Paytm Foundation, through the CSR initiatives of Paytm's subsidiaries has significantly contributed in improving educational infrastructure across rural India. Key initiatives include the establishment of fully equipped computer lab, donation of smart classrooms, installation of water coolers, and distribution of tablets to government schools or organisations, aiming to bridge the digital divide and foster a more conducive learning environment.

Healthcare Support

In its efforts to strengthen healthcare access, Paytm Foundation has donated ambulances in Kuppam district and installed water coolers at multiple public locations. These initiatives, executed through the CSR contributions of subsidiaries, are focused on enhancing emergency medical response and ensuring access to clean drinking water in underserved areas.

Environment

Air Quality Action Forum: As part of our ongoing commitment to environmental sustainability, Paytm Foundation, in collaboration with United Nations Environment Programme (UNEP), launched the second Phase of Air Quality Action Forum (AQAF), a strategic platform aimed at addressing the growing concerns around air pollution in India. AQAF brings together policymakers, environmental experts, civil society organizations, and local communities to create practical, scalable solutions that improve air quality and promote healthier living conditions.

Employee Engagement Program

As part of our employee engagement programs, Paytm employees contributed a total of 1,688 volunteer hours toward various community development activities. Volunteers conducted financial literacy sessions to empower underserved communities with essential money management skills. Employees also spent meaningful time with children in shelter homes, fostering emotional support and social connection. These initiatives reflect our dedication to nurturing a purpose-driven workplace and building a more inclusive, sustainable society.

Board's Report

Dear Members,

The Board of Directors ("Board") hereby submits the 25th Annual Report on the business and operations of One 97 Communications Limited ("Company" or "Our" or "We" or "Paytm") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 ("FY 2024-25"). Wherever required, the consolidated performance of the Company and its subsidiary(ies) has also been provided.

Financial Performance

The standalone and consolidated financial highlights of the Company's operations are summarized below:

(Amounts in ₹ Millions, except earnings per share)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	69,004	99,778	55,048	76,608
Other income	7,245	5,469	6,367	5,244
Total income	**76,249**	**105,247**	**61,415**	**81,852**
Total expenses	**90,959**	**116,446**	**76,589**	**94,441**
Loss before share of profit / (loss) of associates / joint ventures, exceptional items and tax	**(14,710)**	**(11,199)**	**(15,174)**	**(12,589)**
Share of profit/ (loss) of associates / joint ventures	25	(377)	-	-
Loss on impairment of an associate	-	(2,271)	-	(2,096)
Loss before exceptional items and tax	**(14,685)**	**(13,847)**	**(15,174)**	**(14,685)**
Exceptional items	8.233	(57)	7,284	(77)
Loss before tax	**(6,452)**	**(13,904)**	**(7,890)**	**(14,762)**
Income Tax expense	180	320	-	-
Loss for the year	**(6,632)**	**(14,224)**	**(7,890)**	**(14,762)**
Other comprehensive Income/ (Loss)	10,499	1,896	145	(93)
Total Comprehensive Income/ (Loss)	**3,867**	**(12,328)**	**(7,745)**	**(14,855)**
Earnings per equity share of the face value ₹ 1 each (Amount in ₹)				
Basic	(10.35)	(22.33)	(12.39)	(23.26)
Diluted	(10.35)	(22.33)	(12.39)	(23.26)

State of the Affairs of the Company / Operational Highlights

FY 2024-25 marked a pivotal period for Paytm, characterized by an unwavering focus on its core payments and financial services distribution businesses. The Company demonstrated significant operational resilience and strategic agility, successfully navigating transitions and laying a robust foundation for future growth and profitability. This period was defined by strengthening market leadership, expanding merchant ecosystem penetration, enhancing financial services distribution, and optimizing the balance sheet through the monetization of non-core assets. The Company successfully transitioned to a Third-Party Application Provider (TPAP) for the UPI business, establishing strategic partnerships with leading banks, including Axis Bank, HDFC Bank, State Bank of India, and YES Bank. This transition involved efficiently migrating users from the @paytm handles to new bank handles—@pthdfc, @ptaxis, @ptsbi and @ptyes. On October 22, 2024, the National Payments Corporation of India (NPCI) granted approval for Paytm to onboard new UPI users. This approval marked a significant milestone, leading to an increase in the Average Monthly Transacting Users (MTU) from a low of 7.0 Cr in Q3FY 2025 to 7.2 Cr in Q4FY 2025 (20 lakh sequential growth).

Your Company continued to solidify its undisputed leadership in merchant payments, driven by innovative products, a large and dedicated field team, and robust service infrastructure. Our first-to-market payment

innovations, including QR, Soundbox, and All-in-One POS card machines, continued to drive acceptance across MSMEs and enterprises. The network of device merchants grew rapidly, with the device merchant subscriber base reaching 1.24 Cr by March 2025 from 1.07 Cr the previous year. This growth, including 8 lakh subscribers added in Q4FY 2024-25 alone, reflected the effectiveness of innovative offerings and a dedicated field force. The Company reaffirmed its commitment to empowering India's MSME sector, recognizing its immense potential. Efforts focused on expanding the distribution network, particularly in Tier-2 and Tier-3 cities, leveraging significant penetration opportunities. New Soundbox variations, such as India's first Solar-powered Soundbox and Double Battery Soundbox, were launched to meet diverse merchant needs and enhance transaction tracking and privacy. Furthermore, honoring India's cultural heritage, we launched "Bhavya Mahakumbh QR" and "Mahakumbh Soundbox", and deployed iconic Soundboxes and Card Machines at Maha Kumbh 2025, the world's largest spiritual gathering, demonstrating our commitment to both merchant empowerment and national initiatives.

Your Company is uniquely equipped to capitalize on the merchant loan opportunity, leveraging its extensive merchant acquiring network, largest payment device base, and longstanding partnerships with banks and NBFCs. Merchant loan distribution saw significant growth, increasing 24% YoY to ₹13,958 Cr, with over 50% distributed to repeat borrowers, reflecting strong product-market fit. While the majority of loans distributed were under DLG model in FY 2024-25, however our largest lending partner transitioned to a non-DLG model in Q1FY 2025-26 and we expect a higher share of non-DLG loans going forward. The personal loans segment shows early signs of recovery in the credit cycle, with an expectation for this trend to continue through the next financial year. We are steadily investing in growing our equity broking and mutual fund distribution businesses by providing high-quality trading platforms with low transparent costs. Paytm Money Limited, our wholly owned subsidiary, has launched Margin Trading Facility (MTF) and is now registered as a Research Analyst to deliver insightful research to investors. Additionally, we are expanding mutual fund distribution by promoting SIPs and other wealth management products.

The year was marked by a continued focus on our core payments and financial services distribution businesses. We monetized non-core assets, including the PayPay stake and the movies and events business, at an attractive valuation of over ₹2,000 Cr each, that helped to significantly strengthen the Company's balance sheet, providing enhanced capital flexibility for future growth initiatives.

Key aspects of our Company's consolidated performance during FY 2024-25 are as follows:

- The Company reported an operating revenue of ₹6,900 Cr. The Company achieved a contribution profit of ₹3,678 Cr, resulting in a contribution margin of 53%. The EBITDA stood at ₹(1,507) Cr. The Profit After Tax (PAT) for the year was ₹(663) Cr, which included exceptional gains of ₹1,346 Cr from the sale of the entertainment ticketing business. Profit After Tax (PAT), excluding exceptional items, continued its improving trend, narrowing to ₹(23) Cr in Q4FY 2024-25, and is close to breakeven. Further in Q1FY 2025-26, the Company achieved the milestone of profitability and has reported EBITDA and PAT of ₹72 Cr and ₹123 Cr respectively as disclosed on July 22, 2025.
- Our merchant loan distribution business significantly expanded from ₹1,386 Cr in FY 2021-22 to ₹13,958 Cr in FY 2024-25, supported by a 4.3x increase in our device merchant base, a rise in penetration to 5.4% from 3.5% despite a conservative credit quality approach, and a 1.5x increase in average ticket size to ₹2.1 Lakh. The personal loans segment shows early signs of recovery in the credit cycle and we anticipate these positive trends to persist.
- The number of device merchants continued to grow, reaching 1.24 Cr by the end of March 2025, representing a CAGR of 63% (4.3x increase) since March 2022. Average Monthly Transacting Users (MTU) also increased from 7.0 Cr in Q3FY 2025 to 7.2 Cr in Q4FY 2025, despite limited marketing spending.
- Gross Merchandise Volume (GMV) of payments facilitated through our platform during FY 2024-25 experienced a 3% YoY growth, reaching ₹18.9 Lakh Cr, compared to ₹18.3 Lakh Cr in FY 2023-24. For our continuing businesses[1], GMV increased 19% YoY driven by the increasing adoption of mobile payments and the expansion of our merchant network. UPI remained a significant contributor to GMV, but we also observed growth in non-UPI instruments like EMI and cards, mainly due to the deployment of more payment devices. Our goal is to lead the acquiring side of the payments business by increasing manpower on distribution and continuing to innovate on devices.

Your Company is an early and aggressive adopter of AI, integrating its potential into every product and service journey. It builds AI-first platforms to gain deep contextual data insights and drive enhancements and efficiencies in its business, moving towards a "machine first, supervised by humans" workflow. These AI integrations have accelerated product development, enhanced risk and

[1] Money, Wallet, Rent Payments, Events Ticketing

fraud management, and improved customer experience, fueling its next phase of growth. The AI-led operating leverage has contributed to the Company's profitability, as seen in its EBITDA and PAT profitability. Additionally, the Company believes its technology-led merchant payments and financial services distribution model has the potential for expansion in international markets with subsidiaries approved for incorporation in the UAE, Kingdom of Saudi Arabia, and Singapore in January 2025. The Company expects results from these efforts will start showing after 3 years.

In FY 2024-25, the Company successfully executed significant operational and compliance initiatives to transition away from PPBL's services, establishing new banking partnerships to maintain uninterrupted UPI, card acquiring, nodal account, and BBPS services for both customers and merchants.

Our subsidiary Paytm Payments Services Limited (PPSL) offers payment aggregator and payment gateway services and has resubmitted its Payments Aggregator (PA) application to the RBI, following government approval of OCL's downstream investment into PPSL on August 27, 2024, and approval is awaited.

Paytm Money Limited (PML), our subsidiary, offers a platform to customers for trading in equities and investment in mutual funds, and has launched new offerings like Margin Trading Facility (MTF) and Research Analyst services.

Our subsidiary Paytm Insurance Broking Private Limited (PIBPL) operates as an insurance broker leveraging Paytm's platform and customer base to offer a range of products across auto, life and health insurance along with embedded and DIY products to both consumers and merchants.

One97 Communications Singapore Private Limited (OCL Singapore), is a wholly owned foreign subsidiary, and during the year under review completed the sale of all the Stock Acquisition Rights (SAR) held by it in PayPay Corporation, Japan at an attractive valuation of over ₹2,000 Cr.

One 97 Communications India Limited (OCIL), our subsidiary, offers innovative fintech solutions primarily for banks and financial institutions including various payment switches.

Material Changes and Commitment affecting financial position of the Company

There were no material changes between the end of the FY 2024-25 and the date of this report, affecting the financial position of your Company.

Dividend

As the Company does not have profits during the year under review, the Board does not recommend any dividend for FY 2024-25.

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

Transfer to Reserves

During the year under review, the details of the amount transferred to other reserves (including ESOP Reserve), forms part of note no. 11(b) of the standalone financial statements and note no. 10(b) of the consolidated financial statements of the Company which forms part of this Annual Report.

Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments as on March 31, 2025, covered under Section 186 of the Companies Act, 2013 ("Act") are given in note nos. 5, 6 and 7 of the standalone financial statements and note nos. 5 and 6 of the consolidated financial statements which form part of this Annual Report.

Subsidiaries, Associates and Joint Ventures

As of March 31, 2025, the Company has 26 subsidiaries, 11 associates and 3 joint ventures, which are strategically structured to support its diverse business objectives. Several subsidiaries are established to comply with regulatory requirements for specialized operations, such as stock broking, insurance broking, and payment aggregation, governed by SEBI, IRDAI, and RBI. The Group also includes subsidiaries in international markets to drive its marketing cloud business, enabling local compliance and market expansion. Certain entities, acquired through third-party transactions, bring specialized capabilities and are integrated to enhance synergy. Purpose-specific subsidiaries allow focused management of distinct business lines, optimizing operational efficiency and risk segregation. This structure aligns with the Company's growth strategy and is supported by robust governance practices. The Board and Audit Committee oversee all entities, ensuring compliance with the Act, and SEBI Listing Regulations. During the year under review, following Companies ceased to be subsidiaries/ associates:

- Wasteland Entertainment Private Limited (w.e.f. August 27, 2024);

- Orbgen Technologies Private Limited (w.e.f. August 27, 2024);
- Xceed IT Solutions Private Limited (w.e.f. February 21, 2025); and
- Socomo Technologies Private Limited (w.e.f. March 28, 2025).

Further, during the year under review, Paytm Cloud Technologies Limited, our wholly-owned subsidiary ("PCTL"), has acquired 25% stake in Seven Technology LLC, Delaware which is the parent Company of Dinie Correspondente Bancário e Meios de Pagamento Ltda. ("Dinie"). Post consummation of the transaction, **Seven Technology LLC and Dinie** have become associates of the Company w.e.f. February 13, 2025.

Paytm Arab Payments L.L.C ("Paytm Arab") has been incorporated as a wholly owned subsidiary by PCTL w.e.f April 30, 2025. Paytm Arab is engaged in expansion and distribution of Paytm's technology led merchant payments and financial services stack in UAE and has become a wholly owned step down subsidiary of the Company w.e.f. April 30, 2025.

Paytm Singapore Pte. Ltd. ("Paytm Singapore") has been incorporated as a wholly owned subsidiary by PCTL w.e.f June 03, 2025. Paytm Singapore is engaged in expansion and distribution of Paytm's technology led merchant payments and financial services stack in Singapore and has become a wholly owned step down subsidiary of the Company w.e.f. June 03, 2025.

Paytm Company has been incorporated as a wholly owned subsidiary by PCTL w.e.f. July 17, 2025. Paytm Company is engaged in expansion and distribution of Paytm's technology led digital payments stack in Saudi Arabia and has become a wholly owned step down subsidiary of the Company w.e.f. July 17, 2025.

Paytm Payments Services Limited ("PPSL") is the material subsidiary of the Company under Regulation 16 (1) (c) of SEBI Listing Regulations. The details of PPSL are set out in the Corporate Governance Report which forms part of this Annual Report.

One97 Communications Singapore Pvt Ltd. ("OCL Singapore"), has become a material subsidiary of the Company w.e.f. April 1, 2025 under Regulation 16 (1) (c) of SEBI Listing Regulations.

Pursuant to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of each subsidiary, associate and joint venture in the prescribed form AOC-1 is annexed as **Annexure I** to this report. The said statement also provides the details of the performance and financial position of each subsidiary, associate and joint venture.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries, are available on the Company's website at https://ir.paytm.com/annual-reports.

In compliance with Regulation 16(1)(c) of SEBI Listing Regulations, the Company has formulated a policy for determining material subsidiaries. The said policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Utilisation of Proceeds of Initial Public Offer ("IPO")

Pursuant to Regulation 32 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company confirms that during FY 2024-25, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated November 11, 2021.

The Monitoring Agency Reports for such utilization are received by the Company from its Monitoring Agency on quarterly basis affirming no deviation in utilization of the issue proceeds from the objects stated in offer documents and are submitted to the Stock Exchanges in compliance with the aforesaid regulation. Details on actual utilization of the Net IPO proceeds are given in note no. 38 of the standalone financial statements and note no. 42 of the consolidated financial statements which form part of this Annual Report.

Employees Stock Option Schemes

The Company grants share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives, and promote increased participation by them in the growth of the Company.

The Company has two Employees Stock Option Schemes viz. One 97 Employees Stock Option Scheme 2008 ("ESOP 2008") and One 97 Employees Stock Option Scheme 2019 ("ESOP 2019"). After the institution of ESOP 2019 which has been effective from September 30, 2019, no fresh options have been granted to employees under ESOP 2008.

Post IPO of equity shares of the Company, ESOP 2019 has been ratified, confirmed and amended, as per the requirements of 12(1) of the SEBI (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations 2021"), by the Members of the Company through Postal Ballot on February 19, 2022. Further, the Members vide Postal Ballot Notice dated March 11, 2025 have approved the amendments in ESOP 2019 on April 16, 2025 and voting results were announced by the Company on April 18, 2025.

A statement containing relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations 2021 is available on the website of the Company at www.paytm.com/investor-relations/agm.

During the year under review, the Company issued and allotted 24,31,710 (Twenty Four Lakhs Thirty One Thousand Seven Hundred and Ten) equity shares of ₹1/- each to its employees pursuant to exercise of vested options by the eligible employees under ESOP 2008 and ESOP 2019. As on March 31, 2025, the issued, subscribed and paid-up capital of the Company stood at ₹63,78,45,483/- comprising 63,78,45,483 (Sixty-Three Crores Seventy-Eight Lakhs Forty-Five Thousand Four Hundred Eighty-Three) equity shares of ₹1/- each. The equity shares issued under the said Schemes rank pari-passu with the existing equity shares of the Company.

The Company has obtained a certificate from M/s. VAPN & Associates, Practicing Company Secretaries (Firm Registration No.: P2015DE045500) confirming that ESOP 2008 and ESOP 2019 have been implemented in accordance with the SEBI SBEB Regulations 2021 and resolution(s) passed by the Members of the Company. The said certificates will be made available for inspection by the Members electronically during business hours.

During the financial year ended March 31, 2022, the Company had granted 21,000,000 Employees Stock Options (ESOPs) to the Managing Director and Chief Executive Officer of the Company, vesting of which was subject to achievement of specified milestones over the prescribed period. The Company has been accounting for ESOPs expenses for the same in accordance with the applicable requirements of Ind AS 102 Share-based Payments.

During financial year 2023-24, the Company received a Show Cause Notice ("SCN") from the Securities and Exchange Board of India ("SEBI") inter alia challenging the above options being in compliance with the SEBI SBEB Regulations 2021. The Company had opted to file a settlement application with the SEBI, under the applicable SEBI (Settlement Proceedings) Regulations, 2018 ("SEBI Settlement Regulations") relating to settlement, whose application remained under consideration by SEBI as at March 31, 2025.

On April 16, 2025, the Managing Director and Chief Executive Officer voluntarily offered to forego the said ESOPs, which has been noted by the Nomination and Remuneration Committee (NRC) of the Company. In view of the foregoing, the NRC has treated these ESOPs as cancelled. Accordingly, such cancellation has been accounted for by the Company in the financial statements in terms of Ind-AS 102, Share Based Payments, and such options have been returned to the Company's ESOP pool under the ESOP 2019.

As a result of above, the Company has recorded an accelerated charge of ₹4,924 million as an exceptional item in the statement of Profit and Loss, and the cumulative cost charged to profit and loss account of the Company over the years, pertaining to the above ESOPs, amounting to ₹40,921 million has been transferred from ESOP Reserve to Retained Earnings of the Company.

SEBI has issued a settlement order dated May 08, 2025, whereby the SCN has been settled in accordance with SEBI Settlement Regulations. The necessary disclosure along with the Settlement Order was filed with Stock Exchanges on May 08, 2025 and is available on the website of the Company.

Transactions with Related Parties

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines. All the transactions with related parties entered into by the Company during FY 2024-25 were on an arm's length basis and in the ordinary course of business and in the best interest of the Company. The Company had also engaged an independent consultant, wherever necessary, to examine that the transactions were undertaken on an arms' length and at prevailing market rate. The said transactions were entered into by the Company with the prior approval of the Audit Committee.

There were no material related party transactions entered into by the Company during the year under review. Thus, form AOC 2 is not applicable, hence not forms part of this report.

For further details of related party transactions during the year under review, please refer to note no. 25 of the standalone financial statements and note no. 26 of the

consolidated financial statements which form part of this Annual Report.

Directors and Key Managerial Personnel

Directors

As on March 31, 2025, the Board comprised 8 (Eight) Directors with an appropriate mix of Executive Directors, Non-Executive Non-Independent Directors and Non-Executive Independent Directors in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board of the Company consists of eminent individuals of diverse backgrounds with skills, experience and expertise in various areas as detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointments and Re-Appointments

The Board of Directors of the Company, based on the recommendation of the NRC, appointed Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as a Non-Executive Independent Director of the Company with effect from June 17, 2024, for a term of 5 (five) years and the Members of the Company approved his appointment on September 12, 2024.

The Board of Directors of the Company, based on the recommendation of the NRC, appointed Mr. Bimal Julka (DIN: 03172733) as a Non-Executive Independent Director of the Company with effect from January 20, 2025 , for a term of 5 (five) years and the Members of the Company approved his appointment on April 16, 2025.

The terms and conditions of appointment of Independent Directors are available on the website of the Company.

Subsequently, after closure of FY 2024-25, Ms. Urvashi Sahai (DIN: 09521316) was appointed as an Additional Director in the capacity of Whole-time Director designated as "Executive Director and General Counsel" and Key Managerial Personnel of the Company with effect from July 22, 2025, for a term of 5 (five) years, by the Board, at its meeting held on July 22, 2025, basis the recommendation of the NRC, subject to approval of the Members of the Company.

All Directors of the Company are qualified to act as a Director as per the requirements of the Act and they are also not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority.

In terms of Section 152(6) of the Act, Mr. Madhur Deora (DIN : 07720350), Executive Director, President & Group Chief Financial Officer of the Company, retires by rotation at the 25th Annual General Meeting (AGM) and is not seeking re-appointment. However, he will continue in his full-time role as President and Group Chief Financial Officer of the Company, and will also support the Chief Executive Officer in expanding the business and strengthening profitability.

Resignations

During the year Mr. Neeraj Arora (DIN: 07221836), Independent Director resigned from the Board of the Company with effect from the end of business hours of June 17, 2024.

Subsequently, after closure of FY 2024-25, Mr. Bimal Julka (DIN: 03172733), resigned from closure of business hours of July 22, 2025, as a Non-Executive Independent Director.

The Board places on record its sincere appreciation for the contributions made by Mr. Neeraj Arora and Mr. Bimal Julka for their invaluable services as a Director on the Board. Their insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they continue to fulfill the criteria of independence as required pursuant to Section 149, 150 read with Schedule IV of the Act and Regulation 16 and 25 of the SEBI Listing Regulations. All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite expertise and experience (including proficiency) and are persons of high integrity and repute.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, following are the Key Managerial Personnel ("KMPs") of the Company as on March 31, 2025:

- Mr. Vijay Shekhar Sharma, Chairman, Managing Director and Chief Executive Officer
- Mr. Madhur Deora, Executive Director, President and Group Chief Financial Officer
- Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer

During the period under review, there were no changes in the KMPs of the Company.

Subsequently, after closure of FY 2024-25, Ms. Urvashi Sahai (DIN: 09521316) was appointed as an Additional Director in the capacity of Whole-time Director designated as " Executive Director and General Counsel". She has also been designated as a Key Managerial Personnel of the Company with effect from July 22, 2025.

Corporate Social Responsibility ("CSR")

In view of the losses incurred by the Company during the previous financial years, the Company was under no obligation to contribute towards CSR activities during FY 2024-25. However, the Company had voluntarily undertaken certain initiatives during the year under review which were approved by the CSR Committee. A brief outline of the CSR policy of the Company and the activities undertaken during the year are set out in **Annexure II** to this Report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy as adopted by the Company is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

For details regarding the composition and terms of reference of the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Board Meetings

The Board met 12 (Twelve) times during FY 2024-25. The details of the meetings of the Board and attendance of the Directors at the Board meetings are set out in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between two consecutive Board meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI Listing Regulations.

Board Committees

As on March 31, 2025, the Board had the following Committees:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Risk Management Committee

(v) Corporate Social Responsibility Committee

(vi) Investment Committee

The details of composition, terms of reference and number of meetings held during the year under review and the attendance of the Committee Members at each meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

Report on Corporate Governance

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance of the Company, inter alia, covering composition, details of meetings of the Board and Committees, together with a certificate from M/s. VAPN & Associates, Practicing Company Secretaries (Firm Registration No.: P2015DE045500) regarding compliance of conditions of Corporate Governance, forms part of this Annual Report.

A certificate from the Managing Director and Chief Executive Officer and the Executive Director, President and Group Chief Financial Officer of the Company in terms of Regulation 17 of the SEBI Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, also forms a part of this Annual Report.

Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Act, it is confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY 2024-25 and of the loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Policy on Appointment and Remuneration

The Board has framed and adopted a Nomination, Remuneration and Board Diversity Policy in terms of Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations ("NR Policy"), for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company. The Policy lays down the process and parameters for the appointment and remuneration of the Directors, KMPs and other SMPs and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy and independence of a Director. The Policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Board Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, an evaluation process was carried out to evaluate performance of the Board and its Committees, the Chairman of the Board and all Directors, including Independent Directors. The evaluation is aimed at improving the effectiveness and enhancing their contribution to the functioning of the Board. The questionnaire for this evaluation was developed, based on improvement areas identified by the Nomination and Remuneration Committee. The results of evaluation of the performance of the Board, individual directors and various Committees were subsequently discussed at their respective meetings and the areas for improvement of the functioning of the Board, individual directors and Committees were duly noted.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, Chairman of the Board and the Board as a whole was also evaluated.

Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Business Responsibility and Sustainability Report of the Company for FY 2024-25 describing the various initiatives undertaken from an environment, social and governance perspective during FY 2024-25 forms part of this Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for FY 2024-25 on Company's performance, industry trends and other required details prepared in compliance with Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report.

Extract of Annual Return

The Annual Return of the Company as on March 31, 2025, in form MGT-7 as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://ir.paytm.com/agm.

Internal Auditors and Internal Financial Controls

The external audit firm appointed by the Board and in-house Internal Audit team performs defined Internal Audit functions as approved by the Audit Committee.

Internal Audit function is governed by the Internal Audit Charter and Internal Audit Manual approved by the Audit Committee. Internal Audit scope, Internal Audits / reviews along with the update on remediation status are submitted and presented in the Audit Committee meetings every quarter.

Internal Financial Control and their adequacy

The Company has laid down adequate internal financial controls commensurate with the scale and size of the operation of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuring compliance.

Human Resource Management and Related Disclosures

Prevention of Sexual Harassment at Workplace

Paytm's goal is to ensure that employees, regardless of gender, sexual orientation, or any other distinguishing factors, feel empowered to contribute to the best of their abilities. In line with this, the Prevention of Sexual Harassment ("POSH") at Workplace Policy has been framed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment which is hosted on the Company's website and can be accessed using the below link: https://paytm.com/document/ir/policies-and-guidelines/POSH-Policy.pdf. The Company has also constituted an Internal Complaints Committee ("ICC") as per the requirements under the POSH Act. The ICC ensures that all cases reported are resolved in a timely manner, in accordance with the POSH Act. All the existing employees and any new joiner undergoes a mandatory training on POSH every fiscal year. The Company also ensures to organize several virtual seminars on POSH for everyone to make them cognizant of the guidelines laid in the policy.

The detailed disclosure on POSH is given in the Corporate Governance Report, which forms part of this Annual Report.

Maternity Benefit Act, 1961

The Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961 and all benefits and entitlements are duly extended to eligible employees.

Particulars of Employees

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given in **Annexure III** forming a part of this Report. The information as per Rule 5(2) and Rule 5(3) of the above-mentioned Rules pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. However, as per the provisions of Section 136(1) of the Act and the Rules thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the Members, and other persons entitled thereto. Any Member interested in obtaining a copy of the annexure may write to the Company Secretary and Compliance Officer at compliance.officer@paytm.com.

Risk Management

The Company maintains a robust and comprehensive Risk Management Framework designed to proactively identify and evaluate both business risks and opportunities. This framework encompasses well-defined policies and procedures aimed at fostering transparency, minimizing potential adverse impacts on our business objectives, and ultimately enhancing the Company's competitive advantage. The enterprise-wide risk management approach includes detailed documentation and reporting protocols across all levels of the organization.

The Risk Management Committee of the Board of Directors, chaired by an Independent Director, provides crucial governance by periodically reviewing the implementation of Risk Management Framework, regular monitoring of risk assessments and mitigation strategies, covering the essential stages of risk identification, quantification, and evaluation.

Further details regarding our Enterprise Risk Management Policy are available on the Company's website at https://ir.paytm.com/policies-and-guidelines.

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy / Vigil Mechanism with protective clauses for the whistleblowers to report genuine concerns, in confirmation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. The Policy provides adequate safeguards against victimization of whistleblowers and provides direct access to the Chairperson of the Audit Committee, in exceptional circumstances.

The policy provides for a mechanism to report concerns about unethical behaviour, actual or suspected fraud, instances of leak of Unpublished Price Sensitive Information or violations of your Company's Code of Conduct. The detailed disclosure is given in the Corporate Governance Report, which forms part of this Annual Report.

The policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo by the Company during FY 2024-25, under review are as follows:

(Amounts in ₹ Millions)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	**347.96**	**534.82**
Foreign Exchange Outgo	**1,422.32**	**2,071.82**
Opex	1,311.29	1,867.36
Capex	111.03	204.46

Auditors and Auditor's Report

Statutory Auditors

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), were appointed as the Statutory Auditors of the Company at the AGM held on September 12, 2023, for a term of 5 (five) consecutive years from the conclusion of 23rd AGM till the conclusion of 28th AGM of the Company.

The Report given by the Statutory Auditors on the Standalone Financial Statements of the Company and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, forms part of this Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report which calls for any explanation.

Secretarial Auditors

M/s. VAPN & Associates, firm of Practicing Company Secretaries (Firm Registration No.: P2015DE045500), carried out the Secretarial Audit for FY 2024-25 in compliance with the Act and the Rules made thereunder, the SEBI Listing Regulations. The Secretarial Auditors' Report is enclosed as **Annexure IV** to this report.

In compliance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of PPSL, a material subsidiary of the Company for FY 2024-25 issued by M/s. VAPN & Associates, Practicing Company Secretaries is enclosed as **Annexure V** to this report.

The Secretarial Audit Report of the Company and its unlisted material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on July 22, 2025, has approved the appointment of M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No.: P1988DE002500) as the Secretarial Auditors of the Company for a period of Five years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members in ensuing Annual General Meeting.

Conservation of Energy and Technology Absorption

Energy Conservation:

We are committed to adopting best practices for energy conservation across all major offices. The key initiatives include:

- Use of LED fixtures to reduce electricity consumption;
- Deployment of energy-efficient appliances across office spaces; and
- Installation of sensor-based water faucets and lighting systems in washrooms to minimize wastage.

The Corporate Office- Skymark One in Noida, having a large employee base, has been certified Platinum rated by the Indian Green Building Council (IGBC). Our selection and presence in this building is testimony of our commitment towards sustainable development. Key features considered by us, while selecting this building includes:

- Sustainable site planning;
- Enhanced water and energy efficiency;
- Reduced waste generation and carbon emissions;
- Use of eco-friendly building materials; and
- Improved indoor environmental quality.

Additionally we have been incorporating energy-saving infrastructure namely :

- Use of Energy-efficient design elements such as LED lighting, energy-efficient windows and insulation, geothermal heat pumps, and high-efficiency appliances;
- Installation of Variable Refrigerant Volume/Variable Refrigerant Flow (VRV/VRF) systems (2nd generation energy-efficient models) across most facilities;
- Deployment of Variable Air Volume (VAV) controllers in meeting rooms and open office floors, enabling cooling based on occupancy and thereby reducing overall load on AHUs and chillers;
- Use of heat-resistant façade glass throughout buildings to minimize thermal gain, maintain comfortable indoor temperatures, and enable abundant natural lighting;
- New procurement of appliances are 5-star rated, ensuring maximum energy efficiency; and
- Implemented a Building Management System (BMS) at Skymark Noida to monitor and control energy consumption. This allows real-time optimization and further improvements in energy efficiency.

Technology Absorption

Paytm operates not only as a leading payments platform but also as a technology-driven Company, building the digital infrastructure that underpins India's fintech ecosystem. Our technology-first approach is powered by a team of over 2,000 engineers who leverage cutting-edge advancements in Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), big data, and real-time analytics. This robust technological foundation enables us to deliver scalable, secure, and intelligent financial solutions to millions of consumers and merchants, reinforcing our leadership position in India's rapidly evolving digital economy.

This year, we reinforced our commitment to innovation through several pioneering initiatives. We introduced solar-powered Soundboxes specifically designed for mobile merchants such as vegetable vendors, solving the critical challenge of device charging while on the move. Building on this, we launched the Dual-Battery Soundbox to provide even greater reliability for high-transaction merchants. In another industry-first innovation, we enabled merchants and users to add a QR code directly to their phone's home screen, eliminating the need to open the app for payments. Our UPI offerings were significantly enhanced with the launch of UPI International and UPI Lite auto top-up features, delivering a more seamless payment experience to users.

Our subsidiary, Paytm Money, continued its trajectory of innovation by simplifying onboarding flows, introducing BSE F&O trading, and launching Margin Trading Funding (MTF). A notable advancement was the implementation of UPI Trading Blocks, which allows customers to reserve funds in their bank accounts without pre-funding trading wallets, creating greater flexibility for retail investors.

Paytm has strategically positioned Artificial Intelligence (AI) at the core of its operational framework and product innovation to drive efficiency, enhance customer experience, and unlock incremental revenue opportunities across its ecosystem. As an early and aggressive adopter, the Company leverages state-of-the-art AI tools and AI-first platforms like Paytm ARMS (merchant lifecycle insights) and Periscope (fraud and risk detection system) to gain deep contextual data insights, automating processes from merchant onboarding and segmentation to pricing optimization and personalized retention capabilities. This AI-led approach has significantly streamlined operations, optimizing approval rates and pricing decisions, while also enabling a proprietary, real-time fraud and risk detection engine for proactive transactional integrity. Furthermore, AI powers 24/7 conversational AI agents to provide highly personalized, multi-lingual assistance for merchant and consumer queries, significantly improving customer delight. Critically, AI underpins the Company's enhanced cross-sell capabilities by identifying high-transacting merchant prospects and improving marketing efficiency through sharper audience segmentation and targeting, which reduces customer acquisition costs and improves ROI. Advanced AI models also predict merchant churn and delinquency with high precision, enabling timely, segment-specific interventions that lead to improved asset quality for partners and increased collection bonuses. Internally, the continued leverage of AI for improving productivity across businesses has contributed to a notable decline in non-sales employee costs. This comprehensive integration of AI across merchant payments, distribution of financial services, and consumer offerings, including features like AI Smart Filters for travel ticketing and AI-led Portfolio Analyzers for investments, solidifies Paytm's competitive moat and fuels scalable monetization and growth.

Looking ahead, we remain focused on strengthening our platform capabilities to drive sustainable growth. Our priorities include deeper integration of AI/ML across our operations, continued development of merchant-centric solutions to expand financial inclusion, and further enhancements to our infrastructure to support scaling. These strategic initiatives underscore our commitment to maintaining technology leadership while creating long-term value for all stakeholders in India's digital financial ecosystem.

Awards and Recognitions

During FY 2024-25, the Company received multiple awards and recognitions. Details in respect of such awards and recognitions received by the Company are available on the website of the Company at https://ir.paytm.com/awards.

Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

Other Statutory Disclosures

No disclosure or reporting is made with respect to the following items, as there were no transactions during FY 2024-25:

- The issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of equity shares (including sweat equity shares) to employees of the Company under any scheme except Employees' Stock Options Schemes referred to in this Report;

- In terms of the provisions of Section 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on March 31, 2025;
- There were no fraud under Section 143 (12) of the Act reported by the Auditors to the Audit Committee or the Board or Central Government;
- The Company did not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees;
- There were no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of one-time settlement with any Bank or Financial Institution;
- Executive Directors of the Company have not received any remuneration or commission from any of its subsidiaries;
- There were no revision in the financial statements;
- There are no significant or material orders passed by the regulators or courts or tribunals which impact the going concern status of the Company and its operations in future;
- The Company is not required to maintain cost records under Section 148 of the Act;
- The Company has not made any downstream investments during the year under review and a certificate from Statutory Auditors has been obtained in this regard;
- There was no instance wherein the Company failed to implement any corporate action within the statutory time limit; and
- The Company has not made any political party contribution under section 182 of the Act.

Cautionary Statement

Statements in this Annual Report describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

Acknowledgement

The Board is grateful for the continued support provided by our valued customers, investors, government, regulatory authorities and other stakeholders. The Board appreciates the hard work and exemplary dedication of the employees of our Company for showing remarkable teamwork during FY 2024-25.

For and on behalf of the Board
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521

Date: July 22, 2025
Place: Noida

Annexure I

FORM NO. AOC 1

Pursuant to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of each subsidiary, associate and joint venture:

(Amount in ₹ millions)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency/ Exchange rate	Share capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments*	Turnover#	Profit before Taxation	Provisions for Taxation	Profit After Taxation	% Shareholding
1	One 97 Communications India Limited	April to March	INR	831.50	(369.79)	565.99	104.29	348.40	332.55	38.57	18.47	20.10	100.00%
2	Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	April to March	INR	788.74	1,608.04	2,523.35	126.57	1,556.67	195.24	66.50	16.73	49.78	100.00%
3	Paytm Money Limited	April to March	INR	2,588.70	(1,132.83)	5,838.87	4,383.00	-	1,739.08	(189.38)	-	(189.38)	100.00%
4	Mobiquest Mobile Technologies Private Limited	April to March	INR	3.61	(73.77)	108.77	178.93	-	334.27	11.94	-	11.94	82.49%
5	Wasteland Entertainment Private Limited **	April to March	INR	-	-	-	-	-	505.56	(70.43)	-	(70.43)	0.00%
6	Urja Money Private Limited	April to March	INR	31.16	(43.81)	63.81	76.46	1.00	185.92	43.08	-	43.08	83.34%
7	Little Internet Private Limited	April to March	INR	223.83	(489.00)	4.49	269.66	-	6.76	(132.36)	-	(132.36)	62.53%
8	Orbgen Technologies Private Limited **	April to March	INR	-	-	-	-	-	46.07	81.54	-	81.54	0.00%
9	Paytm Payment Services Limited	April to March	INR	500.00	1,466.73	19,682.14	17,715.41	500.00	11,925.72	143.30	44.48	98.82	100.00%
10	Paytm Insurance Broking Private Limited	April to March	INR	750.00	(466.42)	366.30	82.72	244.23	371.12	(131.46)	0.18	(131.64)	100.00%
11	Paytm Services Private Limited	April to March	INR	30.00	(108.19)	343.90	422.10	96.32	2,533.97	(177.91)	13.51	(191.42)	100.00%
12	Xceed IT Solutions Private Limited ***	April to March	INR	-	-	-	-	-	-	-	-	-	0.00%
13	Nearbuy India Private Limited	April to March	INR	9.00	(138.62)	61.24	190.86	-	73.95	(13.83)	-	(13.83)	62.53%
14	Fincollect Services Private Limited	April to March	INR	1.00	13.75	718.61	703.86	-	2,204.75	9.01	2.88	6.14	83.34%
15	One97 Communications Nigeria Limited	April to March	NGN 0.0556	2.96	(191.48)	25.39	213.91	-	3.12	(23.94)	(0.10)	(23.83)	100.00%
16	One97 Communications FZ-LLC	April to March	AED 23.2837	20.85	141.33	588.70	426.52	-	609.44	(54.79)	-	(54.79)	100.00%

(Amount in ₹ millions)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency/ Exchange rate	Share capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments*	Turnover#	Profit before Taxation	Provisions for Taxation	Profit After Taxation	% Shareholding
17	One97 Communications Rwanda Private Limited	April to March	RWF 0.0602	12.09	(10.07)	2.02	0.00	-	-	(0.21)	-	(0.21)	100.00%
18	One97 Communications Tanzania Private Limited	April to March	TZS 0.0321	54.61	(15.25)	86.22	46.86	-	55.95	(8.53)	(1.89)	(6.64)	100.00%
19	One97 Communications Bangladesh Private Limited	July to June	BDT 0.6976	4.33	179.98	223.19	38.88	-	69.61	0.84	3.14	(2.29)	70.00%
20	One97 Ivory Coast SA	January to December	XOF 0.1412	1.25	(1.15)	0.54	0.45	-	-	1.54	-	1.54	100.00%
21	One97 Benin SA	January to December	XOF 0.1412	1.28	14.91	20.12	3.93	-	-	27.56	-	27.56	100.00%
22	One97 Uganda Limited	April to March	UGX 0.0232	25.90	(26.65)	0.02	0.78	-	-	3.97	-	3.97	100.00%
23	One97 Communications Singapore Private Limited ^	April to March	USD 85.5286	415.10	24,465.62	24,904.27	23.55	547.63	375.33	305.27	-	305.27	100.00%
24	Paytm Labs Inc.	April to March	CAD 59.7181	311.05	1,268.89	1,655.22	75.28	-	1,035.97	478.30	79.88	398.42	100.00%
25	One97 USA Inc.	January to December	USD 85.5286	34.76	8.46	50.21	6.99	-	55.75	3.65	0.65	3.00	100.00%
26	One 97 Communications Malaysia Sdn. Bhd.	April to March	MYR 19.2741	1.53	9.68	17.01	5.80	-	36.93	2.22	0.64	1.58	100.00%
27	One 97 Communication Nepal Private Limited	Shrawan to Ashad (16 July to 15 July)	NPR 0.6164	3.23	37.78	186.59	145.59	-	30.64	18.20	4.28	13.92	100.00%
28	One Nine Seven Digital Solutions Ltd	January to December	KES 0.6558	3.54	(4.54)	2.04	3.03	-	-	(3.95)	(0.00)	(3.95)	100.00%
29	One Nine Seven Communications Saudi Arabia For Communication and Information Technology	January to December	SAR 22.7868	11.01	(13.61)	0.35	2.95	-	(0.28)	3.54	-	3.54	100.00%

* Investments are net off impairment

Turnover including other income

** During the year, the Company sold its investments in 100% subsidiaries, Orbgen Technologies Private Limited (OTPL) and Wasteland Entertainment Private Limited (WEPL) vide Share Purchase and Subscription Agreement dated August 21, 2024 to Zomato Limited.

*** During the year, Mobiquest Mobile Technologies Private Limited (MQPL, Subsidiary of the Company) sold its investment in 100% subsidiary, Xceed IT Solution Private Limited on February 21, 2025

^ Change in currency from SGD to USD

None of the above mentioned Companies have proposed dividend in the current financial year.

Associates and Joint Venture

Sr. No.	Name of Associate / Joint venture Company	Paytm Payments Bank Limited	Paytm Financial Services Limited	Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)**	Paytm Life Insurance Limited**	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)	Admirable Software Limited	Paytm Insuretech Private Limited	Foster Payment Networks Private Limited**	Infinity Transoft Solutions Private Limited	Eatgood Technologies Private Limited	First Games Singapore Pte. Ltd. (formerly known as Paytm First Games Singapore Pte. Ltd.)**	Bluefield Technology Beijing Co. Ltd. (formerly known as Paytm Technology Beijing Co. Ltd.)	Socomo Technologies Private Limited ***	Seven Technology LLC (w.e.f. 13-Feb-2025)	Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. 13-Feb-2025)
1	Latest audited / (unaudited) Balance Sheet Date	31-03-2025 Unaudited	31-03-2025 Audited	31-03-2025 Unaudited	31-03-2025 Unaudited	31-03-2025 Unaudited	31-03-2025 Audited	31-03-2025 Audited	31-03-2025 Audited	31-03-2025 Audited	31-03-2025 Unaudited	31-03-2025 Unaudited	31-03-2025 Unaudited	31-03-2025 Unaudited	31-03-2025 Unaudited	31-03-2025 Unaudited
2	Shares of Associate/Joint Ventures held by the Company on the year end															
	No.	19,59,04,900	20,00,000	9,80,000.00	49,000.00	Not Applicable##	Not Applicable#	25,60,938.00	Not Applicable^	3,618 CCPS	2,879 equity shares/ 72,373 CCPS	Not Applicable^^	Not Applicable^^	28,800 CCPS till 28th March 2025 Nil wef 29 March 2025	Not Applicable##	Not Applicable^^^
	Amount of Investment in Associates/Joint Venture*	Nil	₹20 million	₹9.8 million	₹0.5 million	Not Applicable##	Not Applicable#	₹0.02 million	Not Applicable^	₹80 million	₹242 million	Not Applicable^^	Not Applicable ^^	Nil	Not Applicable##	Not Applicable^^^
	Extend of Holding%	49.00%	48.78%	49.00%	49.00%	55.00%	48.78%	32.45%	48.80%	26.19%	23.24%	55.00%	55.00%	12.7% till 28 March 2025 (Nil wef 29-Mar-2025)	25.00%	25.00%
3	Description of how there is significant influence	Holding >20% of shareholding	Holding >20% of shareholding	Holding >20% of shareholding	Holding >20% of shareholding	Joint Control	Holding >20% of shareholding	Holding >20% of shareholding	Holding >20% of shareholding	Holding >20% of shareholding	Holding >20% of shareholding	Joint Control	Joint Control	Representation on the board of directors or equivalent governing body of the investee;	Holding >20% of shareholding	Holding >20% of shareholding
4	Reason why the Associate/Joint Venture is not consolidated	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28	Equity accounting as per IndAS-28
5	Networth attributable to Shareholding as per latest audited/ unaudited Balance Sheet	₹1,132.74 million	₹132.67 million	Nil	₹0.01 million	Nil	₹53.71 million	₹16.35 million	₹290.68 million	Nil	₹27.68 million	₹1.36 million	Nil	Nil	₹9.87 million	₹13.87 million

Sr. No.	Name of Associate / Joint venture Company	Paytm Payments Bank Limited	Paytm Financial Services Limited	Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)**	Paytm Life Insurance Limited**	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)	Admirable Software Limited	Paytm Insuretech Private Limited	Foster Payment Networks Private Limited**	Infinity Transoft Solutions Private Limited	Eatgood Technologies Private Limited	First Games Singapore Pte. Ltd. (formerly known as Paytm First Games Singapore Pte. Ltd.)**	Bluefield Technology Beijing Co. Ltd. (formerly known as Paytm Technology Beijing Co. Ltd.)	Socomo Technologies Private Limited ***	Seven Technology LLC (w.e.f. 13-Feb-2025)	Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. 13-Feb-2025)
6	Profit/(Loss) for the year (Share of Group)															
	(i) Considered in Consolidation	Nil	₹(22.53) million	Nil	Nil	₹(0.07) million	₹(22.17) million	Nil	₹14.29 million	₹5.39 million	₹35.76 million	₹(0.40) million	₹(0.64) million	Nil	₹(2.32) million	Nil
	(ii) Not Considered in Consolidation	₹(475) million	Not Applicable	₹(1.39) million	Not Applicable	₹(320) million	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*Investments are net off Impairment

**These Companies are yet to commence operations

*** During the year, the Company sold its investment in associate, Socomo Technologies Private Limited on March 28, 2025

Shares are held by an associate Company of the Group i.e. Paytm Financial Services Limited

Shares are held by an subsidiary Company of the Group i.e Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)

^Shares are held by two associate Companies of the Group i.e. Paytm Financial Services Limited and Paytm Payments Bank Limited

^^Shares are held by a Joint Venture of the Group, i.e. First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)

^^^Shares are held by associate Company of the Group i.e. Seven Technology LLC w.e.f. 13-Feb-2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director
and Chief Executive Officer
DIN: 00466521

Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President &
Group Chief Financial Officer
DIN: 07720350

Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary and
Compliance Officer
ICSI M. No.: F4810

Place: Bengaluru
Date: May 06, 2025

Annexure II

Annual Report on Corporate Social Responsibility activities for FY 2024-25

1 Brief outline on Corporate Social Responsibility Policy of the Company

Corporate Social Responsibility ("CSR") is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences.

One 97 Communications Limited ("Company") believes in combining the power of technology to build an inclusive culture and lays a greater emphasis on the growth as well as social welfare of the communities in which we live and work.

The Company undertakes various CSR initiatives through Paytm Foundation, a philanthropic arm of the Company with the aim to create opportunities for the marginalized communities by facilitating quality education, creating financially inclusive society, promoting a healthy society, focusing on environment and sustainability and lastly, empowering women.

The CSR Policy has been formulated in terms of provisions of Section 135(4) of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended which has been approved by the Board.

As per CSR policy, the Company shall undertake CSR initiatives / projects / programmes as specified in Schedule VII of the Act as amended, at the various work-centers and locations of the Company.

2 Composition of CSR Committee as on March 31, 2025:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	Chairman, (Non-Executive Independent Director)	02	02
2.	Mr. Ravi Chandra Adusumalli	Member (Non-Executive Non-Independent Director)	02	01
3.	Mr. Vijay Shekhar Sharma	Member (Managing Director and Chief Executive Officer)	02	02

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

The details of composition of the CSR Committee, CSR Policy and CSR Projects are available in the Investor Relation Section at https://ir.paytm.com/.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable.

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

S. No.	Financial Year	Amount Available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NIL			

6. Average net profit of the Company as per Section 135(5):

Not Applicable (since the average net profit of the last three financial years is Negative).

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

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

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

(d) Total CSR obligation for the financial year (7a+7b- 7c): **NIL**

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable*					

*While CSR spending is not applicable for the Company for the financial year 2024-25. However, the Company has voluntarily contributed to Paytm Foundation, a philanthropic arm of the Company for carrying out the Corporate Social Responsibility activities listed in Schedule VII of the Act and or any other charitable activities under Section 181 of the Act as detailed below.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
NIL												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR registration number
NIL*									

*During the year, the projects undertaken by Paytm Foundation out of the contribution/donation made by the Company are given below:

I. Contribution as per Schedule VII

S. No.	Name of the project & description	Item from the list of activities in Schedule VII to the Act	Location of the project	Project duration	Implementing Partner	Amount spent (₹ in lakhs)
1.	Scholarship to students - Our initiative aims to provide scholarships to talented engineering students from underprivileged backgrounds for 4 years.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Karnataka	12 Months	Paytm Foundation	25 Lakhs
2.	Donated educational kits to 20 Anganwadi centers in partnership with SHARE NGO	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Uttar Pradesh	1 Month	Paytm Foundation	5.00 Lakhs
3.	Partnering with United Nation Environment Program (UNEP) for the Air Quality Action Program (AQAF)	Ensuring environmental sustainability	Pan India	15 Months	Paytm Foundation	202 Lakhs*
Total Spent in FY 2024-25						**232 Lakhs**

***Note:** The payment for the UNEP project was transferred to Paytm Foundation during March 2025, and the payment to UNEP was released on May 08, 2025 by Paytm Foundation.

(II) Contribution other than Schedule VII

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

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

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed / Ongoing
NIL								

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

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable.**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable.**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable.**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable.**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521
Place: Noida
Date: July 22, 2025

Gopalasamudram Srinivasaraghavan Sundararajan
Chairman (CSR Committee)
DIN: 00361030
Place: Noida
Date: July 22, 2025

Annexure III

Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013, Read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 are as under:

Name of Directors	Percentage (%) increase/ (decrease) in remuneration in FY 2024-25$	Rate of remuneration of each Director to median remuneration of the employees of the Company
Executive Directors		
Mr. Vijay Shekhar Sharma, Chairman Managing Director and Chief Executive Officer^	0.00	65.82
Mr. Madhur Deora, Executive Director, President and Group Chief Financial Officer^^	0.00	73.49
Non-Executive Non-Independent Directors		
Mr. Ravi Chandra Adusumalli	N.A.	N.A.
Non-Executive Independent Directors*		
Mr. Ashit Ranjit Lilani	-77.88%	6.04
Mr. Bimal Julka**	N.A.	1.01
Mr. Gopalasamudram Srinivasaraghavan Sundararajan	-77.96%	7.52
Mr. Neeraj Arora***	N.A.	1.04
Mrs. Pallavi Shardul Shroff	-82.64%	5.93
Mr. Rajeev Krishnamuralilal Agarwal**	N.A.	4.80
Key Managerial Personnel other than Executive Directors		
Mr. Sunil Kumar Bansal, Company Secretary^^^	0.00	23.07

Notes:

^ There has been no change in the remuneration of Mr. Vijay Shekhar Sharma for FY 2024-25. Perquisites paid during FY 2024-25 amounts to Rs. 4.73 million (FY 2023-24 Rs. 4.51 million). Perquisites up to 25% of the fixed remuneration are capped for Mr. Vijay Shekhar Sharma which is in-line with the approvals provided by the Members in the 22nd AGM dated August 19, 2022.

^^ Perquisite value of Rs. 19.38 million on exercise of ESOPs by Mr. Madhur Deora during FY 2024-25 has not been considered while calculating % increase in his remuneration. Further, the LTIP amount payable to him has been considered on gross entitlement basis for the FY 2025-26, to FY 2027-28 as per approval of the Members on September 12, 2023.

^^^ There is no increase in remuneration for Mr. Sunil Kumar Bansal. The difference in payout between FY 2023-24 and FY 2024-25 is 7.86% which is primarily due to full year remuneration in FY 2024-25 vs. from June 01, 2023 to March 31, 2024 in FY 2023-24. Perquisite value of Rs. 1.85 million on exercise of ESOPs by Mr. Sunil Kumar Bansal during FY 2024-25 has not been considered while calculating % increase in his remuneration.

*The percentage (%) decrease in remuneration of Mr. Neeraj Arora, Mr. Ashit Ranjit Lilani, Mrs. Pallavi Shardul Shroff and Mr. G S Sundararajan is due to change in remuneration for Independent Directors approved by Members on September 12,2024. The sitting fee paid to independent Directors during the year has not been considered here.

*** Mr. Neeraj Arora ceased to be an Independent Director in FY 2024-25 with effect from June 17, 2024. Hence, the % change is not comparable.

**Mr. Rajeev Krishnamuralilal Agarwal and Mr. Bimal Julka were appointed as Independent Directors during FY 2024-25. Hence the % increase in the remuneration is not comparable. The above details for Mr. Rajeev Krishnamuralilal Agarwal and Mr. Bimal Julka pertains to the period viz., June 17, 2024 to March 31, 2025 and January 20, 2025 to March 31, 2025 respectively.

$ The percentage increase and ratio of the remuneration to the median remuneration of the employees remuneration for executive directors and KMP's is computed based on the remuneration excluding perquisite value of stock options exercised during FY 2024-25, value of Gratuity and leave encashment.

ii. The percentage (%) increase in the median remuneration of the employees in the financial year: The percentage of the median remuneration of employees in FY 2024-25 has increased by 39.4%. This is primarily due to the change in mix of Field Sales Employees on One 97 Communications Limited Payroll.

iii. The number of permanent employees on the rolls of the Company: There were 14,656 employees (excluding subsidiary Companies employees) on the rolls of the Company as on March 31, 2025.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees, excluding remuneration of KMPs during FY 2024-25 was 5.92%. There has been no increase in the remuneration of Mr. Vijay Shekhar Sharma, Mr. Madhur Deora and Mr. Sunil Kumar Bansal from FY 2023-24 remuneration. Further, no remuneration was paid to Non-executive Directors for the financial year 2024-25 and the remuneration paid to Non-executive Independent Directors for the financial year 2024-25 is within the overall limits as approved by the Members of the Company on September 12, 2024.

v. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration of Directors was as per the policy on Nomination and Remuneration of the Company.

For and on behalf of the Board
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521

Place: Noida
Date: July 22, 2025

Annexure IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
One 97 Communications Limited
CIN: L72200DL2000PLC108985
Reg. Off: 136, First Floor, Devika Tower Nehru Place,
New Delhi- 110019.
Corp. Off: Paytm Corporate Office, One Skymark, Tower-D,
Plot No. H-10B, Sector-98, Noida, Uttar Pradesh-201304

We, M/s VAPN & Associates, Practicing Company Secretaries, (FRN: P2015DE045500) have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **One 97 Communications Limited** (hereinafter called **"the Company" or "OCL"**) during the financial year from April 01, 2024 to March 31, 2025 **('the year'/ 'audit period'/ 'period under review')**.

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with statutory provisions:

1.1. **We report that** we have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the applicable provisions of (as amended):

(i) The Companies Act, 2013 **('the Act')** and the Rules made there under read with notifications, exemptions and clarifications thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **{Provisions relating to External Commercial Borrowings not applicable to the Company during the period under review};** and

(v) The Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

1.2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**:-

(i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(ii) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI SBEB Regulations")** to the extent applicable;

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **{Not applicable to the Company during the period under review}**;

(vi) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **{Not applicable to the Company during the period under review}**;

(vii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable to the Company during the period under review}**;

(viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable to the Company during the period under review}**;

(ix) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"Listing Regulations"**); and

(x) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **{Not applicable to the Company during the period under review}**.

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

2. Board Processes:

2.1. **We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2.2. Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except few Board Meetings and Committee Meetings which were held at shorter notice. The Company has complied with the provisions of Act for convening the meeting at shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

2.3. Based on the minutes made available to us, all decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be, and we have been informed that there were no dissenting votes from any Board Member that were required to be captured and recorded as part of the minutes.

3. Compliance Mechanism:

3.1. **We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Acts, Laws, Rules, Regulations, Circulars, Guidelines and Standards etc. As informed by the management of the Company, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

3.2. It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances under general laws (including Labour Laws, etc.).

3.3. **We further report that** the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

4. Specific events / actions:

We further report that, during the period under review the following events / actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred Acts, Laws, Rules, Regulations, Circulars, Guidelines and Standards etc.:

4.1. During the period under review, the Company has allotted 24,31,710 equity shares having face value of ₹1/- each, fully paid-up, upon exercise of stock options by the eligible employees of the Company and its subsidiaries under One 97 Employees Stock Option Plan 2008 and One 97 Employees Stock Option Plan 2019, from time to time and necessary compliances of the Act was made. The Company has obtained listing and trading approval from the stock exchange(s) in respect of shares allotted under the schemes.

4.2. The National Payments Corporation of India **("NPCI")** vide letter dated October 22, 2024, has granted approval to the Company to onboard new UPI users, with adherence to all NPCI procedural guidelines and circulars.

4.3. During the period under review, the Company has sold out 100% stake in its wholly owned subsidiaries, i.e., Orbgen Technologies Private Limited (OTPL) and Wasteland Entertainment Private Limited (WEPL) to Zomato Limited vide Share Purchase and Subscription Agreement dated August 21, 2024 in compliance with the provisions of applicable laws.

4.4. The Company has received a penalty demand order dated February 03, 2025, issued by the Central Goods and Service Tax (CGST) Department imposing a penalty aggregating to ₹ 1,19,39,778 on the Company and ₹ 59,94,889 on its Chief Executive Officer in relation to alleged non-compliance under Section 74 of the Goods and Services Tax Act, 2017 for the tax period FY(s) 2020-21, 2021-22 and 2022-23. Further, we have been informed by the management of the Company that, based on its assessment and expert advice, the Company believes that the demand is not maintainable, and the Company is evaluating all legal remedies in this regard.

4.5. The Company has received a demand order dated February 04, 2025, issued by the Central Goods and Service Tax (CGST) Department imposing a GST demand of ₹ 3,73,67,581 and penalty of ₹ 3,73,67,581 on the Company along with applicable interest in relation to alleged wrong input tax credit availment by the Company under Section 74 of the Goods and Services Tax Act, 2017 for the tax period FY 2017-18. Further, we have been informed by the management of the Company that, based on its assessment and expert advice, the Company believes that the demand is not maintainable, and the Company is evaluating all legal remedies in this regard.

4.6. The Company has received a Show Cause Notice **("SCN")** dated February 27, 2025 from the Directorate of Enforcement, Government of India in relation to alleged contraventions involving aggregate transaction amounts of ₹ 611,17,74,151.37 for the years 2015 to 2019 of certain provisions of the Foreign Exchange Management Act, 1999 by the Company in relation to its acquisition of two subsidiaries namely Little Internet Private Limited ("LIPL") and Nearbuy India Private Limited ("NIPL") along with certain Directors and Officers. Further, we have been informed by the management of the Company that the Company is seeking necessary legal advice and evaluating appropriate remedies in this regard.

4.7. The Company during the year ended March 31, 2022, granted 21,000,000 Employees Stock Options (ESOP) to Mr. Vijay Shekhar Sharma, Managing Director and Chief Executive Officer of the Company which was subject to achievement of specified milestones. During the FY 2023-24, the Company received a Show Cause Notice **("SCN")** from the SEBI inter alia challenging the above options are not in compliance with the SEBI SBEB Regulations. Further, we have been informed by the management of the Company that Mr. Vijay Shekhar Sharma has voluntarily forgone 2,10,00,000 ESOPs held by him on April 16, 2025, and Company has treated the same as cancelled w.e.f. April 16, 2025 and said ESOPs have returned back to ESOP pool.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781G000822091

Date: July 22, 2025
Place: New Delhi

Notes:

(i) This report is to be read with letter of even date by the secretarial auditor, which is annexed as **'Annexure A'** and forms an integral part of this report.

(ii) This report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this report pertaining to financial year ended March 31, 2025.

Annexure-A

To,
The Members
One 97 Communications Limited
CIN: L72200DL2000PLC108985
Reg. Off: 136, First Floor, Devika Tower Nehru Place,
New Delhi- 110019.
Corp. Off: Paytm Corporate Office, One Skymark, Tower-D,
Plot No. H-10B, Sector-98, Noida, Uttar Pradesh-201304

Our Secretarial Audit Report (Form MR-3) of even date for the period from April 01, 2024 to March 31, 2025, is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit **("Guidance Note")** and Auditing Standards issued by the Institute of Company Secretaries of India **("ICSI")**. The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanisms exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board-processes and compliance-mechanism.

6. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

7. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis.

8. We have obtained and relied on the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

Disclaimer

9. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

10. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company, appointed under Section 139 of the Act.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 | COP No: 10630
ICSI UDIN: F005781G000822091

Date: July 22, 2025
Place: New Delhi

Annexure V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
PAYTM PAYMENTS SERVICES LIMITED
CIN: U65990DL2020PLC371251
Reg. Off: 136, First Floor, Devika Tower, Nehru Place,
New Delhi, India, 110019
Corp. Off: Paytm Corporate Office, One Skymark, Tower-D,
Plot No. H-10B, Sector-98, Noida, Uttar Pradesh-201304

We, M/s VAPN & Associates, Practicing Company Secretaries, (FRN: P2015DE045500) have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Paytm Payments Services Limited** (hereinafter called **"the Company" or "PPSL"**) which is the wholly owned material subsidiary of **One 97 Communications Limited** during the financial year from April 01, 2024 to March 31, 2025 **('the year'/ 'audit period'/ 'period under review')**.

As informed to us by the management of the Company, the Company is in the process of obtaining its License to operate as a Payment Aggregator **('PA')** from the Reserve Bank of India **('RBI')** under the Guidelines on Regulation of Payment Aggregators and Payment Gateways dated November 17, 2020.

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We report that, we have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of (as amended):

(i) The Companies Act, 2013 **('the Act')** and the Rules made there under read with notifications, exemptions and clarifications thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made there under- **{Not applicable to the Company during the period under review}**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing- **{Not applicable to the Company during the period under review}**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **{Not applicable to the Company during the period under review}**

(b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015- **{Not applicable to the Company during the period under review}**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **{Not applicable to the Company during the period under review}**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB Regulations"**)- **{Not applicable to the Company during the period under review}**;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **{Not applicable to the Company during the period under review}**;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **{Not applicable to the Company during the period under review}**;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **{Not applicable to the Company during the period under review}**;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **{Not applicable to the Company during the period under review}**;

(i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009- **{Not applicable to the Company during the period under review}**;

(j) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008- **{Not applicable to the Company during the period under review}**; and

(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **{Not applicable to the Company during the period under review}**

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with regulations of the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company during the period under review. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-

(a) The Payment and Settlement Systems Act, 2007 read with Payments and Settlement Systems Regulations, 2008 **('PSS Act, 2007')**;

(b) Guidelines on Regulation of Payment Aggregators and Payment Gateways **('PA/PG Guidelines'**) as updated thereunder; and

(c) Directions for Opening and Operation of Accounts and Settlement of Payments for Electronic Payment Transactions Involving Intermediaries **(Intermediaries Directions')** vide RBI's Notification dated November 24, 2009.

(d) Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 to the extent it relates to Payment Aggregator/ Payment Gateway.

We further report basis upon the explanation provided by the management that the Company has been complying with the above-mentioned Act, Guidelines and Directions to the extent it is applicable and post receipt of license from RBI, the Company will duly comply with the foregoing Act, Guidelines and Directions.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, if applicable **{Not applicable to the Company during the period under review}**

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

We further report that:

(a) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

(b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(c) Adequate notice has been given to all directors to schedule the Board Meetings including committee meetings agenda and detailed notes on agenda were sent at least seven days in advance except in certain cases where notices were issued with less than 7 days prior to meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(d) The minutes of the Board meetings and Committee Meetings have not identified any dissent by Members of the Board /Committee of the Board respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/Members present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that the following events occurred during the audit period which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above:

(i) As informed to us by the management of the Company, the Company had filed the required application on December 14, 2022 with the Government of India, Ministry of Finance, Department of Financial Services for past downward investment from the Parent Company, One 97 Communications Limited, into the Company in order to comply with the Press Note 3/ 2020 **('PN-3')** prescribed under FDI guidelines and the Company has received approval from the Government of India, Ministry of Finance, Department of Financial Services, vide its letter dated August 27, 2024, for downstream investment from One 97 Communications Limited into the Company.

(ii) On receipt of FDI approval from the Government of India, Ministry of Finance, Department of Financial Services, the Company has resubmitted PA application vide application dated September 6, 2024, with the RBI which is under process.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 | COP No: 10630
ICSI UDIN: F005781G000168339

Date: April 22, 2025
Place: New Delhi

Notes:

(i) This report is to be read with letter of even date by the secretarial auditor, which is annexed as **'Annexure A'** and forms an integral part of this report.

(ii) This report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this report pertaining to financial year ended March 31, 2025.

Annexure-A

To,
The Members
PAYTM PAYMENTS SERVICES LIMITED
CIN: U65990DL2020PLC371251
Reg. Off: 136, First Floor, Devika Tower, Nehru Place,
New Delhi, India, 110019
Corp. Off: Paytm Corporate Office, One Skymark, Tower-D,
Plot No. H-10B, Sector-98, Noida, Uttar Pradesh-201304

Our Secretarial Audit Report (Form MR-3) of even date for the period from April 01, 2024 to March 31, 2025, is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit **("Guidance Note")** and Auditing Standards issued by the Institute of Company Secretaries of India **("ICSI")**. The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanisms exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board-processes and compliance-mechanism.

6. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

7. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis.

8. We have obtained and relied on the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

Disclaimer

9. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

10. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company, appointed under Section 139 of the Act.

For **VAPN & Associates**
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781 | COP No: 10630
ICSI UDIN:F005781G000168339

Date: April 22, 2025
Place: New Delhi

Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This report is divided into following sections:

CORPORATE GOVERNANCE PHILOSOPHY	BOARD OF DIRECTORS	BOARD COMMITTEES	GENERAL BODY MEETINGS
CODES, POLICIES AND FRAMEWORKS	MEANS OF COMMUNICATION	GENERAL SHAREHOLDER INFORMATION	OTHER DISCLOSURES

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

One 97 Communications Limited ("Company") believes that effective Corporate Governance is a key component to enhance and maintain stakeholders' value. The Company has adopted sound management practices and adheres to the applicable regulatory and legal framework, with the right structure and systems in place.

Your Company's Corporate Governance framework is built on the principles of transparency, accountability, and business ethics which focus on the long-term and sustainable value creation of the Company. The Company understands that a robust and transparent disclosure regime is pivotal for enabling to shareholders' to exercise their rights effectively, on an informed basis. The Company constantly endeavors to foster mutual trust and co-operation with all its stakeholders by adhering to the requisite levels of disclosure and transparency, in accordance with the applicable laws and its policy(ies).

The Company is committed to follow the highest level of Corporate Governance practices across all functions and fostering stakeholders trust. It is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

B. BOARD OF DIRECTORS

The Company is a professionally managed Company functioning under the overall supervision of its Board of Directors ("Board"). The Board has the ultimate responsibility for the management, general affairs, direction, performance and long-term success of the Company's business. The functions of the Board are supported by the Managing Director and Chief Executive Officer, Executive Director, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") for discharging its fiduciary duties. The Board provides strategic guidance and oversees how the Executive Management serves and protects the long-term interest of all the stakeholders of your Company. The Board strives to achieve compliance with all relevant laws, regulations, governance practices, and secretarial, accounting and auditing standards. It identifies key risk areas and key performance indicators of business of your Company and constantly monitors the same.

The Board has established various Committees to discharge its responsibilities in an effective manner in compliance with applicable laws as mentioned in this report.

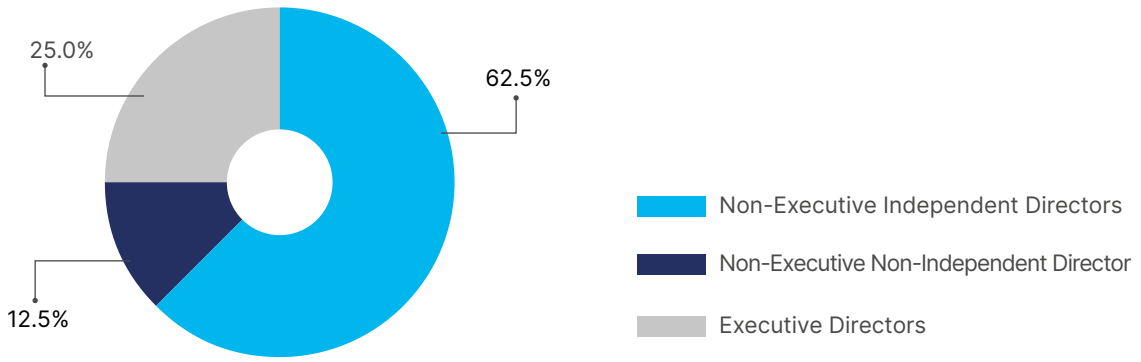
The effectiveness of the Board is strengthened by maintaining high standards in selecting a well-balanced mix of individuals with the right qualifications, expertise, and experience. This collective capability ensures that the Board serves the best interests of all stakeholders, upholds accountability between the Board and management, and advances corporate ethics, core values, and sustainability. The Board of the Company consists of eminent individuals of diverse backgrounds with skills, experience, and expertise in the areas like technology, strategic planning, finance etc. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with the statutory as well as the business requirements. Brief profile of Directors of the Company is available on the website of the Company at https://ir.paytm.com/directors-and-committees.

Board Composition

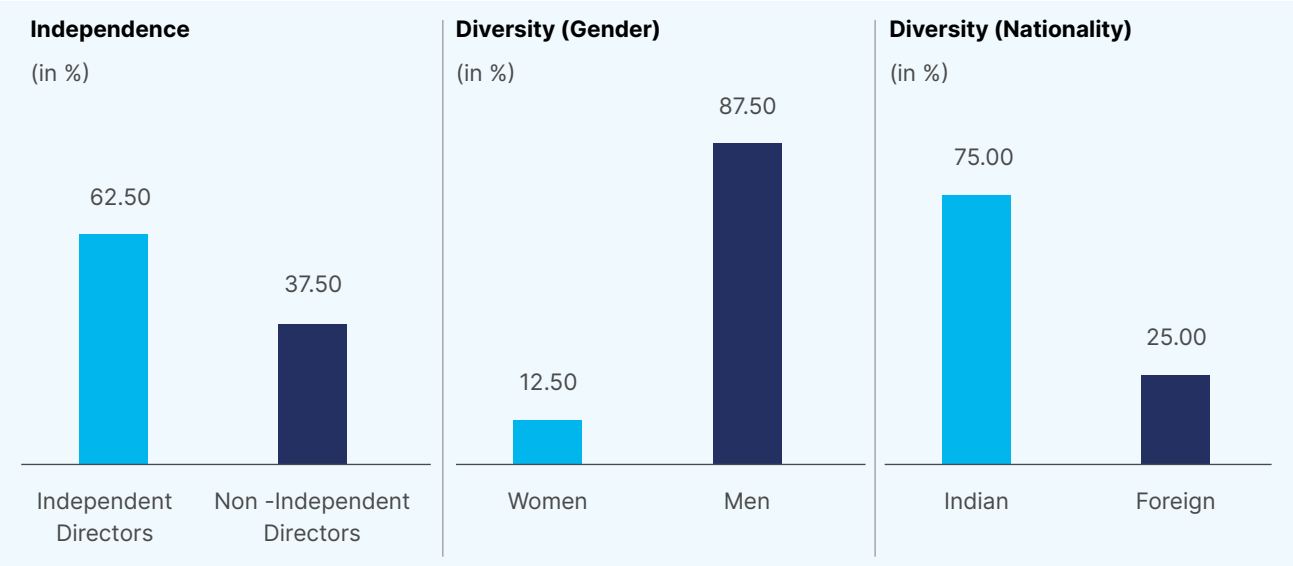
The Board comprises highly experienced persons, with an appropriate mix of Executive Directors, Non-Executive Non-Independent Director, Non-Executive Independent Directors including an Independent Woman Director. The composition of the Board is in conformity with the Companies Act, 2013 ("Act") and the SEBI Listing Regulations.

As on March 31, 2025, the Board comprises eight (8) Directors, out of which five (5) are Non-Executive Independent Directors ("ID") including a Woman Director, two (2) are Executive Directors and one (1) is Non-Executive Non-Independent Director.

Board Composition as on March 31, 2025



Board Composition Analysis as on March 31, 2025



The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

None of the Director(s) on the Board:

- holds directorships in more than ten public Companies;
- serves as Director or as Independent Director in more than seven listed entities; and
- The Managing Director and Chief Executive Officer does not serve as an Independent Director in any listed entity.

Further, none of the Directors is a Member of more than ten committees or chairman of more than five committees across all the public limited Companies.

The following table illustrates the composition of the Board, their attendance at the last Annual General Meeting ("AGM"), names of other listed entities in which directorship is held, Committee Membership(s) or Chairpersonship(s) in other Companies, their shareholding in the Company as at March 31, 2025:

Name of the Director * and DIN	Designation	Whether attended last AGM	Name of the listed entity where person is Director along with category of Directorships[1]	Number of other Directorships[1]	Committees Membership/ Chairpersonships[2]	
					Chairperson	Member
Mr. Vijay Shekhar Sharma[3] DIN: 00466521	Executive Director (Chairman, Managing Director and Chief Executive Officer)	Yes	NIL	2	Nil	Nil
Mr. Ashit Ranjit Lilani DIN: 00766821	Non-Executive Independent Director	Yes	NIL	Nil	Nil	Nil
Mr. Bimal Julka[5] DIN: 03172733	Non-Executive Independent Director	NA	Gujarat Alkalies and Chemicals Limited	2	1	Nil
Mr. Gopalasamudram Srinivasaraghavan Sundararajan DIN: 00361030	Non-Executive Independent Director	Yes	NIL	4	4	Nil
Mr. Madhur Deora[3] DIN: 07720350	Executive Director, President and Group Chief Financial Officer	Yes	NIL	6	Nil	3
Mrs. Pallavi Shardul Shroff DIN: 00013580	Non-Executive Independent Director	No	• Artemis Medicare Services Limited • Juniper Hotels Limited • Interglobe Aviation Limited	4	2	2
Mr. Rajeev Krishnamuralilal Agarwal[6] DIN: 07984221	Non-Executive Independent Director	Yes	• MK Ventures Capital Limited • Ugro Capital Limited • ACC Limited • Star Health and Allied Insurance Company Limited	5	3	4
Mr. Ravi Chandra Adusumalli DIN: 00253613	Non-Executive Non-Independent Director	Yes	NIL	Nil	Nil	Nil

*In alphabetical order, except for Chairman

1. The directorships, held by Directors, as mentioned above, do not include the directorships held in private Companies, foreign body corporates and Section 8 Companies.
2. The Chairpersonship and Membership of Audit Committee and Stakeholders Relationship Committee of public Companies (excluding the Company) have been considered. The details of Committee Memberships provided above do not include Chairpersonship of Committees as the same has been provided separately.

3. As on March 31, 2025, apart from the following Directors, no other Director of the Company holds shares in the Company:
   - Mr. Vijay Shekhar Sharma, Chairman, Managing Director and Chief Executive Officer holds 57,845,053 (9.07%) equity shares of the Company. He also holds beneficial interest in 65,335,101 (10.24%) equity shares of the Company held by Resilient Asset Management B.V., an overseas entity 100% owned by him; and
   - Mr. Madhur Deora, Executive Director, President and Group Chief Financial Officer holds 728,394 (0.11%) equity shares of the Company.
4. There are no convertible instruments issued by the Company (except ESOPs as per the details mentioned in this report).
5. Mr. Bimal Julka (DIN: 03172733) has been appointed as a Non-Executive Independent Director of the Company w.e.f. January 20, 2025 for a term of five (5) consecutive years.
6. Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) has been appointed as a Non-Executive Independent Director of the Company w.e.f. June 17, 2024 for a term of five (5) consecutive years.
7. Mr. Neeraj Arora (DIN: 07221836), Non-Executive Independent Director of the Company tendered his resignation w.e.f. June 17, 2024 on account of pre-occupation and other personal commitments. He has also confirmed that there are no material reasons for his resignation other than those mentioned.
8. None of the Directors are related inter-se and are independent to each other.

Board Meetings and Attendance

During FY 2024-25, the Board met Twelve (12) times with necessary quorum being present at all meetings. The intervening gap between any two consecutive Board meetings was within the period prescribed under the provisions of Section 173 of the Act and Regulation 17 of the SEBI Listing Regulations. During the year, the Board also transacted some of the businesses by passing resolutions through circulation in order to meet urgent requirements in accordance with applicable provisions of the Act.

The details of the Board meetings held during FY 2024-25 and attendance of Directors at these meetings are given below:

S. No.	Date of Board meeting	Mr. Vijay Shekhar Sharma	Mr. Ashit Ranjit Lilani	Mr. Bimal Julka*	Mr. G. S. Sundararajan	Mr. Madhur Deora	Mr. Neeraj Arora**	Mrs. Pallavi Shardul Shroff	Mr. R. K. Agarwal***	Mr. Ravi Chandra Adusumalli	No. of Directors present (Board Strength)
1.	May 04, 2024	Yes	Yes	NA	Leave of absence	Yes	Leave of absence	Leave of absence	NA	Leave of absence	**3(7)**
2.	May 22, 2024	Yes	Yes	NA	Yes	Yes	Yes	Leave of absence	NA	Yes	**6(7)**
3.	June 17, 2024	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	Leave of absence	**7(8)**
4.	June 28, 2024	Yes	Yes	NA	Yes	Yes	NA	Yes	Yes	Yes	**7(7)**
5.	July 19, 2024	Yes	Leave of absence	NA	Yes	Yes	NA	Yes	Yes	Yes	**6(7)**
6.	August 13, 2024	Yes	Yes	NA	Yes	Yes	NA	Yes	Yes	Yes	**7(7)**
7.	August 21, 2024	Yes	Yes	NA	Yes	Yes	NA	Yes	Yes	Yes	**7(7)**
8.	October 22, 2024	Yes	Yes	NA	Yes	Yes	NA	Yes	Yes	Yes	**7(7)**
9.	December 05, 2024	Yes	Yes	NA	Yes	Yes	NA	Yes	Yes	Yes	**7(7)**
10.	January 20, 2025	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	**8(8)**
11.	March 11, 2025	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	**8(8)**
12.	March 27, 2025	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	**8(8)**
Number of meetings attended (total held during tenure)		**12(12)**	**11(12)**	**3(3)**	**11(12)**	**12(12)**	**2(3)**	**10(12)**	**10(10)**	**10(12)**	
% of attendance		**100.00**	**91.67**	**100.00**	**91.67**	**100.00**	**66.67**	**83.34**	**100.00**	**83.34**	

*Mr. Bimal Julka (DIN: 03172733) has been appointed as a Non-Executive Independent Director of the Company w.e.f. January 20, 2025 for a term of five (5) consecutive years.

**Mr. Neeraj Arora (DIN: 07221836), Non-Executive Independent Director of the Company tendered his resignation w.e.f. June 17, 2024.

***Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) has been appointed as a Non-Executive Independent Director of the Company w.e.f. June 17, 2024 for a term of five (5) consecutive years.

Key Board Skills, Expertise and Competencies

The Board of the Company represents the following core skills, expertise and competencies:

Area	Particulars
Business and Management	Knowledge, experience, or meaningful exposure of the business environment, economic conditions, cultures across various geographical markets, industry verticals, and regulatory jurisdictions, and a broad perspective on market opportunities.
Corporate Governance	Experience in designing, finalizing and implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company, supporting a strong Board base and management accountability, transparency, and protection of shareholders interests.
Technology and digital expertise	Understanding the use of digital/ information technology, ability to anticipate technological driven changes and disruption impacting business and appreciation of the need of cyber security and controls across the organisation.
Finance	Knowledge and skills in accounting, finance, treasury management, oversight for risk management and internal controls, understanding of capital allocation, funding and financial reporting processes.
Marketing	Ability to lead the strategies to grow market share, build brand awareness and equity, enhance brand reputation, and to leverage consumer insights for business benefits. Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research and Development activities.

Skills	Mr. Vijay Shekhar Sharma	Mr. Ashit Ranjit Lilani	Mr. Bimal Julka	Mr. G. S. Sundararajan	Mr. Madhur Deora	Mrs. Pallavi Shardul Shroff	Mr. R. K. Agarwal	Mr. Ravi Chandra Adusumalli
Business and Management	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Technology and digital expertise	✓	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓	✓
Marketing	✓	✓	✓	✓	✓	✓	-	✓

Information flow to the Board Members

The Board meets at regular intervals to inter alia discuss and decide on business strategies/ policies and review the financial performance of the Company. The schedule of the Board and Committee meetings are finalized in advance in consultation with the Board Members and communicated to them in advance. Additional meetings are also called, when necessary, to consider the urgent business matters.

The detailed agenda along with the relevant notes and other material information are sent in advance, individually to each Director and in exceptional cases, placed at the meeting of the Board in accordance with the applicable laws. This ensures timely and informed decisions by the Board.

The Company's quarterly and annual financial results/ statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

In addition to above, various matters such as appointment of Directors, KMP, SMP, details of investor grievances, important managerial decisions, material developments and legal/ statutory matters are inter alia presented to the respective Committee(s) and placed for noting / approval of the Board subsequently upon recommendation by the respective Committee(s).

Senior Management Personnel and functional heads of various businesses are invited to provide additional insights and clarifications on the items being discussed at the Board or Committee meetings.

Post-Meeting Follow-Up System

The important decisions taken at the Board and Committee meetings are tracked till their closure and an 'action taken report' is placed before each Board and Committee meeting for noting.

Information available to the Board

The Board has complete and unfettered access to all relevant information within the Company. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. This information inter-alia includes:

- Annual operating plans, capital budgets and updates thereon;
- Regular business updates;
- Quarterly/ annual consolidated and standalone financial results/ financial statements of the Company and its operating divisions or business segments;
- Minutes of meetings of the Board and its Committees, Resolutions passed by circulation, and Board minutes of the unlisted subsidiary Companies;
- Information on recruitment/remuneration of Senior Management Personnel at one level below the Board;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Details of any acquisition, joint venture or collaboration agreement;
- Quarterly treasury reports;
- Quarterly compliance certificates with the 'Exceptions Reports and Material Litigations', which includes non-compliance of any regulatory, statutory nature or the SEBI Listing Regulations;
- Review of vigil/ whistle blower mechanism and framework on Prevention of Sexual Harassment of Women at Workplace;
- Disclosures received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions;
- Update on Corporate Social Responsibility activities, if any; and
- Report on action taken on the last Board meeting decisions.

Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings.

The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements.

The Company Secretary also interfaces between the management, Members and regulatory/ statutory authorities for governance matters.

Independent Directors

The Independent Directors are the Board Members who meet the criteria of 'independence' as set out in Section 149(6) of the Act read with rules made thereunder, Regulation 16 of the SEBI Listing Regulations, and other applicable laws. As on March 31, 2025, the Board comprises five (5) Non-Executive Independent Directors.

In the opinion of the Board and based on the declarations received, all the Non-Executive Independent Directors fulfill the criteria provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the management. They have also confirmed that they have enrolled themselves in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Meeting of Non-Executive Independent Directors

During FY 2024-2025, the Non-Executive Independent Directors of the Company met on March 29, 2025, without the presence of other Members of the Board and management, in accordance with the provisions of the Act read with rules and Schedule IV thereto and the SEBI Listing Regulations.

The Non-Executive Independent Directors, inter-alia, reviewed the performance of Non- Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for them to effectively and reasonably perform their duties. The suggestions made by Non- Executive Independent Directors, were discussed and accepted by the Board.

Familiarisation Programmes for Non-Executive Independent Directors

The familiarisation programmes include periodic presentations made at the Board and Committee meetings on business and performance updates, business strategy, nature of the industry in which the Company operates, business model, regulatory updates and risk involved and such other matters as deemed necessary.

The details of familiarisation programmes imparted to Non-Executive Independent Directors are available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Succession Planning

The Company believes that a sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Company has a mechanism for succession planning which focuses on orderly succession of Directors and other Senior Management Personnel.

The Nomination and Remuneration Committee ("NRC") implements this mechanism in concurrence with the Board. It strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity.

Performance Evaluation

In compliance with the provisions of the Act, the SEBI Listing Regulations and the guidance note issued by SEBI on board evaluation, annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and its Committees.

The NRC, at its meeting held on January 17 2025, deliberated, reviewed and approved the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, its Committees and Individual Directors including the additional questions for evaluation of Chairperson, Managing Director and Chief Executive Officer, and Non-Executive Independent Directors, keeping in view the Board priorities and best practices.

All the Directors participated and completed the performance evaluation process for FY 2024-25. The results of evaluation were discussed in the respective Committee and Board meetings.

Overview of Evaluation Framework and Evaluation Criteria:

S. No	Category	Criteria
1.	Board of Directors	Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole.
2.	Board Committees	Evaluation by the Board after seeking inputs from the committee Members on the basis of criteria such as committee composition, effectiveness of committee in terms of well- defined charters and powers and information- flow with the Board in terms of reporting and due consideration of Committees' decisions, findings and recommendations at the Board level.
3.	Individual Directors	Evaluation by the Board on parameters such as understanding of the Company' business, its market and short, medium and long-term goals, ability to express disagreement and divergent views and independent judgement, understanding the need to balance entrepreneurial leadership with need for effective governance etc. All the directors were subject to peer-evaluation.
4.	Chairman, Managing Director and Chief Executive Officer	Evaluation of Chairman, Managing Director and Chief Executive Officer on certain additional parameters such as leadership development, Board management, developing and delivering the Company's strategy and business plans, evaluation and actualization of domestic and international industry trends and business opportunities etc.
5.	Non-Executive Independent Directors	Non-Executive Independent Directors were evaluated by the Board on certain additional performance indicators including: • Providing strategic guidance to the Company and help to determine important policies with a view to ensuring long-term viability and strength. • Bringing external expertise and independent judgement that contributes objectivity in the Board's deliberations, particularly on issues of strategy, performance and conflict management.

Outcome of the Evaluation process and action plan

The Board expressed satisfaction with its overall effectiveness and performance, and lauded the Company's ethical standards and transparency. It was noted that the Board as a whole is functioning as a highly effective and cohesive body. It was also noted that the Committees are functioning effectively in accordance with their defined charters/ terms of reference.

The recommendations arising out of the evaluation process were discussed with the Board and have been implemented.

Directors and Officers Liability Insurance (D&O Policy)

The Company has in place a D&O Policy which is renewed every year and it covers all directors and officers of the Company and its subsidiaries. The Board is of the opinion that the quantum and risks presently covered are adequate.

Directors' remuneration

In terms of the provisions of the Act and the SEBI Listing Regulations, the Board has approved Nomination, Remuneration and Board Diversity Policy ("Policy") for Directors, Key Managerial Personnel and other Senior Management Personnel which includes the criteria of making payments to Non-Executive Directors. The Company's remuneration policy is directed towards rewarding performance based on a periodic review of the achievements.

As required under the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee recommends to the Board the payment of remuneration to the Directors, Key Managerial Personnel and other Senior Management Personnel.

The Policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines. The Board affirms that the remuneration paid to the Directors is as per terms laid out in the Policy.

The details of remuneration paid to Directors during FY 2024-25 are given below:

(Amount in ₹ Millions)

Directors	Sitting Fees	Remuneration	Commission	Perquisites	Allowances	Variable Bonus	Total
Executive Directors							
Mr. Vijay Shekhar Sharma[4,5]	-	40.00	-	4.73	-	-	44.73
Mr. Madhur Deora[6]	-	36.55	-	-	-	5.83	42.38
Non-Executive Non-Independent Directors							
Mr. Ravi Chandra Adusumalli	-	-	-	-	-	-	-
Non-Executive Independent Directors							
Mr. Ashit Ranjit Lilani	2.40	3.67	-	-	-	-	6.07
Mr. Bimal Julka	0.50	0.62	-	-	-	-	1.12
Mr. Gopalasamudram Srinivasaraghavan Sundararajan	2.70	4.57	-	-	-	-	7.27
Mr. Neeraj Arora	0.40	0.63	-	-	-	-	1.03
Mrs. Pallavi Shardul Shroff	2.80	3.60	-	-	-	-	6.40
Mr. Rajeev Krishnamuralilal Agarwal	2.20	2.92	-	-	-	-	5.12
Total	**11.00**	**92.56**	**-**	**4.73**	**-**	**5.83**	**114.12**

Notes:

1. As per the Nomination, Remuneration and Board Diversity policy, the Non-Executive Independent Directors are entitled to such remuneration as approved by the Shareholders on September 12, 2024 within the overall limits permissible under the applicable provisions of the Act. No remuneration was paid to the Non-Executive Non-Independent Directors for FY 2024-25.

2. The remuneration paid to the Executive Directors includes the Company's contribution to the Provident Fund, if any, liability for gratuity and leave encashment, is provided on actuarial basis for the Company as a whole, the amount pertaining to the Executive Directors is not ascertainable and, therefore, not included.

3. The Non–Executive Independent Directors continue to meet the criteria of Independence as per the provisions of the Act and the SEBI Listing Regulations. They do not have any pecuniary relationship with the Company, directly or indirectly, or with the managerial personnel of the Company, except to the extent of Remuneration, as applicable, and reimbursement of out-of-pocket expenses received by them for attending the meetings.

   Mrs. Pallavi Shardul Shroff, Non-Executive Independent Director, is the Managing Partner of Shardul Amarchand Mangaldas & Co ("SAMCO"), leading law firm. SAMCO provides certain legal services, in the ordinary course of business to the Company. SAMCO has confirmed that the revenue they generate directly or indirectly from the Company is a "miniscule percentage" of their gross turnover, and as a result none of its partners are conflicted vis-à-vis the Company.

   Mrs. Shroff has confirmed that she fulfills the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and is independent of the management. She only receives remuneration in her capacity as an Independent Director, which is aligned with what other Independent Directors receive.

4. Perquisites provided to Mr. Vijay Shekhar Sharma include perquisite value of two vehicles and related expenses, utility and other expenses in relation to the Company leased accommodation and club subscriptions. As per the approvals provided by the Members, the aggregate value of perquisites shall not exceed 25% of remuneration.

5. Mr. Vijay Shekhar Sharma was granted 21,000,000 stock options, under One 97 Employees Stock Option Scheme 2019, during the FY 2021-22 duly approved by the NRC, the Board and the Members of the Company. He, vide letter dated April 16, 2025 has voluntarily forgone all 21,000,000 unvested ESOPs granted to him under One 97 Employees Stock Option Scheme, 2019, with immediate effect and does not hold any ESOPs as on date.

6. For Mr. Madhur Deora, the variable bonus for FY 2024-25 includes payments of the Long-Term Incentive Plan (LTIP), paid at the rate of 25% against the LTIP corresponding to FY 2022, FY 2023 and FY 2024.

   The above remuneration of Mr. Madhur Deora does not include the perquisite value of ₹19,380,000 towards the value of Stock Options exercised during FY 2024-25.

   During FY 2024-25, Mr. Madhur Deora was not granted any stock options. As on date of this report, he also holds 6,22,774 stock options which were granted in previous financial years, under One 97 Employees Stock Option Scheme 2019, and were duly approved by the NRC, Board and Members of the Company These options shall vest over a period of 5 years @ 10%, 20%, 20%, 25% and 25% per year, from the respective dates of grants, as mentioned in his grant letters.

   The vested options can be exercised anytime during his employment with the Company.

7. None of the Directors have been granted any stock options during FY 2024-25.

8. The terms of severance, notice period and termination for the Executive Directors of the Company is governed by terms and conditions of their agreements with the Company. Further, no notice period or severance fee is paid to any other Director.

C. BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter/ terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Act and the SEBI Listing Regulations.

Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer is the Secretary to all the Committees constituted by the Board.

Generally, the Committee meetings are held prior to the Board meeting and the Board is apprised about the deliberations, recommendations and decisions taken by the Committee(s).

During FY 2024-25, the Board has accepted all the recommendations of its Committees.

Audit Committee

Composition, Meetings and Attendance

As on March 31, 2025, the Audit Committee comprised of three (3) Non-Executive Independent Directors. Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Non-Executive Independent Director is the Chairman of the Committee. He holds Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad and possesses expert financial knowledge. All the Members of the Committee are financially literate and have necessary accounting and financial management expertise/ background.

During FY 2024-25, the following changes occurred in the composition of the Committee:

a. Mr. Ravi Chandra Adusumalli, Non-Executive Non-Independent Director, stepped down as a Member of the Committee w.e.f. June 17, 2024; and

b. Mr. Rajeev Krishnamuralilal Agarwal, Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. June 17, 2024.

The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

During FY 2024-25, the Committee met twelve (12) times as detailed hereunder.

The composition of the Committee and attendance of Members at the Committee meetings held during FY 2024-25, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members				No. of Members present (Total Strength)
		Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Chairman	Mrs. Pallavi Shardul Shroff, Member	Mr. Rajeev Krishnamuralilal Agarwal, Member	Mr. Ravi Chandra Adusumalli, Member	
1.	April 10, 2024	Yes	Yes	NA	Yes	3(3)
2.	May 21, 2024	Yes	Yes	NA	Yes	3(3)
3.	June 17, 2024	Yes	Yes	NA	Leave of absence	2(3)
4.	June 28, 2024	Yes	Yes	Yes	NA	3(3)
5.	July 16, 2024	Yes	Yes	Yes	NA	3(3)
6.	July 19, 2024	Yes	Yes	Yes	NA	3(3)
7.	August 21, 2024	Yes	Yes	Yes	NA	3(3)
8.	October 19, 2024	Yes	Yes	Yes	NA	3(3)
9.	October 22, 2024	Yes	Yes	Yes	NA	3(3)
10.	January 17, 2025	Yes	Yes	Yes	NA	3(3)
11.	January 20, 2025	Yes	Yes	Yes	NA	3(3)
12.	March 27, 2025	Yes	Yes	Yes	NA	3(3)
Number of meetings attended (total held during tenure)		**12(12)**	**12(12)**	**9(9)**	**2(3)**	
% of attendance		**100**	**100**	**100**	**66.67**	

Terms of Reference

Following are the terms of reference of the Audit Committee:

A. The Audit Committee shall have powers, including the following:

- Investigate any activity within its terms of reference;
- Seek information from any employee;
- Obtain outside legal or other professional advice; and
- Secure attendance of outsiders with relevant expertise, if it is considered necessary.

B. The role of the Audit Committee shall include the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause(c) of sub-section 3 of Section 134 of the Act;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.*

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Monitoring the end use of funds raised through public offers and related matters; overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

- Carrying out any other function required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

C. The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

Composition, Meetings and Attendance

As on March 31, 2025, the Nomination and Remuneration Committee comprised of four (4) Non-Executive Directors out of whom three (3) are Non-Executive Independent Directors and one (1) is Non-Executive Non-Independent Director. Mr. Ashit Ranjit Lilani, Non-Executive Independent Director is the Chairman of the Committee.

During FY 2024-25, the following changes occurred in the composition of the Committee:

a. Mr. Neeraj Arora, Non-Executive Independent Director, stepped down as a Member of the Committee w.e.f. June 17, 2024;

b. Mrs. Pallavi Shardul Shroff, Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. June 17, 2024; and

c. Mr. Bimal Julka, Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. January 20, 2025.

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During FY 2024-25, the Committee met nine (9) times as detailed hereunder.

The composition of the Committee and attendance of Members at the Committee meetings held during FY 2024-25, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members					No. of Members present (Total Strength)
		Mr. Ashit Ranjit Lilani, Chairman	Mr. Bimal Julka, Member	Mr. Neeraj Arora, Member	Mrs. Pallavi Shardul Shroff, Member	Mr. Ravi Chandra Adusumalli, Member	
1.	May 21, 2024	Yes	NA	Yes	NA	Yes	3(3)
2.	June 17, 2024	Yes	NA	Yes	NA	Leave of absence	2(3)
3.	June 28, 2024	Yes	NA	NA	Yes	Yes	3(3)
4.	July 16, 2024	Yes	NA	NA	Yes	Leave of absence	2(3)
5.	October 19, 2024	Yes	NA	NA	Leave of absence	Yes	2(3)
6.	December 05, 2024	Yes	NA	NA	Yes	Yes	3(3)

S. No.	Date of Committee meeting	Name of the Committee Members					No. of Members present (Total Strength)
		Mr. Ashit Ranjit Lilani, Chairman	Mr. Bimal Julka, Member	Mr. Neeraj Arora, Member	Mrs. Pallavi Shardul Shroff, Member	Mr. Ravi Chandra Adusumalli, Member	
7.	January 17, 2025	Yes	NA	NA	Yes	Yes	3(3)
8.	March 11, 2025	Yes	Yes	NA	Yes	Yes	4(4)
9.	March 27, 2025	Yes	Yes	NA	Yes	Yes	4(4)
Number of meetings attended (total held during tenure)		**9(9)**	**2(2)**	**2(2)**	**6(7)**	**7(9)**	
% of attendance		**100**	**100**	**100**	**86**	**77.78**	

The details relating to remuneration of Directors, as required under the SEBI Listing Regulations have been given under a separate section, viz. 'Directors Remuneration' in this Report.

Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company Board policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**);
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that —
  a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  a) administering the One 97 Employees Stock Option Scheme 2008, One 97 Employees Stock Option Scheme 2019 (the **"Plans"**);
  b) determining the eligibility of employees to participate under the Plans;
  c) granting options to eligible employees and determining the date of grant;
  d) determining the number of options to be granted to an employee;
  e) determining the exercise price under the Plans;
  f) construing and interpreting the Plans and any agreements defining the rights and obligations of the Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans; and

g) Approving allotment of shares consequent to exercise of employee stock options under the Plans.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

Composition, Meetings and Attendance

As on March 31, 2025, the Stakeholders' Relationship Committee comprised of three (3) Directors out of whom two (2) are Non-Executive Independent Directors and one (1) is Executive Director. Mr. Rajeev Krishnamuralilal Agarwal, Non-Executive Independent Director is the Chairperson of the Committee.

During FY 2024-25, the following changes occurred in the composition of the Committee:

a. Mrs. Pallavi Shardul Shroff, Non-Executive Independent Director, stepped down as a Member and Chairperson of the Committee w.e.f. June 17, 2024; and

b. Mr. Rajeev Krishnamuralilal Agarwal, Non-Executive Independent Director, was appointed as a Member and Chairman of the Committee w.e.f. June 17, 2024.

The composition of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During FY 2024-25, the Committee met one (1) time as detailed hereunder.

The composition of the Committee and attendance of Members at the Committee meetings held during FY 2024-25, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members			No. of Members present (Total Strength)
		Mr. Rajeev Krishnamuralilal Agarwal, Chairman	Mr. Ashit Ranjit Lilani, Member	Mr. Madhur Deora, Member	
1.	October 19, 2024	Yes	Yes	Yes	3(3)
Number of meetings attended (total held during tenure)		**1(1)**	**1(1)**	**1(1)**	
% of attendance		**100**	**100**	**100**	

Terms of Reference

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar Whole-time Finance Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- Carrying out any other function required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Compliance Officer

Mr. Sunil Kumar Bansal (ICSI Membership No.: F4810), Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Nature of Complaints and Redressal Status

During FY 2024-25, the complaints received by the Company were general in nature, which were resolved by the Company to the satisfaction of the investors.

The details of investors complaints received and redressed, during the FY 2024-25, are as follows:

Status of Investor Complaints	
Pending at the beginning of the FY 2024-25	NIL
Received during the FY 2024-25	07
Disposed off during the FY 2024-25	07
Pending at the end of the FY 2024-25	NIL
Complaints not resolved to the satisfaction of investor	NIL

Risk Management Committee

Composition, Meetings and Attendance

As on March 31, 2025, the Risk Management Committee comprised of four (4) Directors out of whom three (3) are Non-Executive Independent Directors and one (1) Executive Director. Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Non-Executive Independent Director is the Chairman of the Committee.

During FY 2024-25, the following changes occurred in the composition of the Committee:

a. Mrs. Pallavi Shardul Shroff, Non-Executive Independent Director, stepped down as a Member of the Committee w.e.f. June 17, 2024; and

b. Mr. Rajeev Krishnamuralilal Agarwal, Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. June 17, 2024.

The composition of the Risk Management Committee meets the requirements of Regulation 21 of the SEBI Listing Regulations.

During FY 2024-25, the Committee met four (4) times as detailed hereunder.

The composition of the Committee and the attendance of Members at the meetings held during the FY 2024-25, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members					No. of Members present (Total Strength)
		Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Chairman	Mr. Ashit Ranjit Lilani, Member	Mrs. Pallavi Shardul Shroff, Member	Mr. Rajeev Krishnamuralilal Agarwal, Member	Mr. Vijay Shekhar Sharma, Member	
1.	May 21, 2024	Yes	Yes	Leave of absence	NA	Yes	3(4)
2.	July 16, 2024	Yes	Yes	NA	Yes	Yes	4(4)
3.	October 19, 2024	Yes	Yes	NA	Yes	Yes	4(4)
4.	January 17, 2025	Yes	Yes	NA	Yes	Yes	4(4)
Number of meetings attended (total held during tenure)		**4(4)**	**4(4)**	**Nil(1)**	**3(3)**	**4(4)**	
% attendance		**100**	**100**	**Nil**	**100**	**100**	

Terms of Reference

- Formulation of a detailed risk management policy which shall include:
  a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; and
  b) measures for risk mitigation including systems and processes for internal control of identified risks; and business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Corporate Social Responsibility Committee

Composition, Meetings and Attendance

As on March 31, 2025, Corporate Social Responsibility ("CSR") Committee comprised of three (3) Directors out of whom one (1) is Non-Executive Independent Director, one (1) is Non-Executive Non-Independent Director, and one (1) is Executive Director. Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Non-Executive Independent Director is the Chairman of the Committee.

During FY 2024-25, there were no changes in the composition of the Committee.

The composition of the CSR Committee meets the requirements of Section 135 of the Act. During FY 2024-25, the Committee met two (2) times as detailed hereunder.

The composition of the Committee and the attendance of Members at the meetings held during the FY 2024-25, are given below:

S. No.	Date of Committee meeting	Name of the Committee Members			No. of Members present (Total Strength)
		Mr. Gopalasamudram Srinivasaraghavan Sundararajan, Chairman	Mr. Ravi Chandra Adusumalli, Member	Mr. Vijay Shekhar Sharma, Member	
1	May 21, 2024	Yes	Yes	Yes	3(3)
2	January 17, 2025	Yes	Leave of absence	Yes	2(3)
Number of meetings attended (total held during tenure)		**2(2)**	**1(2)**	**2(2)**	
% attendance		**100**	**50**	**100**	

Terms of Reference

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended;
- Review and recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- Monitor the Company's ESG framework, strategy, goals and disclosures;
- Constitute an ESG sub-committee (management level committee) which will provide an oversight on key policies and programs required to implement ESG strategy as well as monitor its execution; and

- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Other Committees

Apart from the above statutory committees, the Board had constituted the Investment Committee to meet the specific business needs.

Investment Committee

As on March 31, 2025, Investment Committee comprised of three (3) Directors out of whom one (1) is Non-Executive Independent Director, one (1) is Non-Executive Non-Independent Director, and one (1) is Executive Director.

The composition of the Committee is given below:

- Mr. Vijay Shekhar Sharma, Member
- Mr. Ashit Ranjit Lilani, Member
- Mr. Ravi Chandra Adusumalli, Member

During FY 2024-25, the following changes occurred in the composition of the Committee:

a. Mr. Neeraj Arora, Non-Executive Independent Director, stepped down as a Member of the Committee w.e.f. June 17, 2024; and

b. Mr. Ashit Ranjit Lilani, Non-Executive Independent Director, was appointed as a Member of the Committee w.e.f. June 17, 2024.

During FY 2024-25, no meeting of the Committee was held.

Terms of Reference

a) To take various investment decisions of the Company.

b) Recommendation/approval to invest or sell investments.

c) To frame various policies pertaining to strategic investment of the Company.

d) And any other functions as the board may assign to it from time to time.

Particulars of the Senior Management Personnel ("SMP") including the changes therein

a. Senior Management as on March 31, 2025

Name of SMP	Designation
Mr. Ripunjai Gaur	Chief Business Officer*
Mr. Deependra Singh Rathore	CTO - Payments**
Mr. Sanjeev Garg	Senior Vice President - Finance
Ms. Urvashi Sahai	General Counsel

*Mr. Ripunjai Gaur, Chief Business Officer of the Company, was designated as Senior Management Personnel w.e.f. May 22, 2024.

**Mr. Deependra Singh Rathore, was designated as Senior Management Personnel w.e.f October 04, 2024.

b. Changes in Senior Management Personnel during FY 2024-25

Name of SMP	Designation	Date of change	Resigned
Mr. Bhavesh Gupta	President and Chief Operating Officer	May 31, 2024	Resigned due to personal reasons
Mr. Manmeet Singh Dhody	CTO - Payments	October 04, 2024	Resigned as SMP due to role change as an AI Fellow at the Company.
Mr. Srinivas Yanamandra	Head of Compliance	February 28, 2025	Resigned to pursue other opportunities

Note: The details of the Key Managerial Personnel of the Company are not included herein above and are provided separately in the Board's Report.

D. General Body Meetings

Annual General Meetings

The details of the Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

Financial year	Location	Date	Time	Special Resolutions passed
2023-24	Through Video Conference	September 12, 2024	09:00 A.M. (IST)	To approve the appointment of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as a Non-Executive Independent Director of the Company.
2022-23	Through Video Conference	September 12, 2023	09:00 A.M. (IST)	To approve the remuneration of Mr. Madhur Deora (DIN: 07720350), Whole-time Director designated as "Executive Director, President and Group Chief Financial Officer" of the Company.
2021-22	Through Video Conference	August 19, 2022	04:30 P.M. (IST)	1. Payment of remuneration of Mr. Vijay Shekhar Sharma (DIN: 00466521), Managing Director and Chief Executive Officer of the Company; and 2. Payment of remuneration of Mr. Madhur Deora (DIN: 07720350), Whole-time Director designated as "Executive Director, President and Group Chief Financial Officer" of the Company.

Postal Ballot

During FY 2024-25, one (1) Postal Ballot was conducted by the Company for seeking the approvals of the Members. The details of the Postal Ballots conducted are mentioned below:

Date of Postal Ballot Notice	March 11, 2025
Voting period	Tuesday, March 18, 2025 from 9:00 A.M. (IST) to Wednesday, April 16, 2025, 05:00 P.M. (IST) (both days inclusive)
Date of Declaration of Results	April 18, 2025
Approval date	April 16, 2025

Voting Pattern

Item No.	Description	Type of resolution	No. of Votes Polled	Votes in Favour		Votes Against	
				No. of Votes	%	No. of Votes	%
1.	To approve the appointment of Mr. Bimal Julka (DIN: 03172733) as a Non-Executive Independent Director of the Company.	Special	505,995,579	505,872,955	99.98	122,624	0.02
2.	To approve payment of remuneration to Mr. Bimal Julka (DIN: 03172733) Non-Executive Independent Director of the Company.	Ordinary	505,995,201	501,304,572	99.07	4,690,629	0.93
3.	To approve amendment(s) in One 97 Employees Stock Option Scheme 2019.	Special	500,172,189	419,990,529	83.97	80,181,660	16.03

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Section 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs, the Postal Ballot Notice was sent only by way of email to those Members whose e-mail ids were registered with the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent ("RTA")/ Depository Participants / Depositories. The physical copy of the Notice along with the Postal Ballot Form and prepaid business reply envelope were not sent to the Members for these postal ballots in accordance with MCA Circulars.

The Company had appointed National Securities Depository Limited ("NSDL") for providing the e-voting facility to all its Members. The Company also published a notice in the newspapers confirming dispatch and declaring the details as required under the Act and applicable rules.

Voting Rights were in proportion to the shares held by Members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only before closure of voting period.

Mr. Prabhakar Kumar (ICSI M. No. F5781 and COP No. 10630), failing him Mr. Ashok Kumar (ICSI M. No. A55136 and COP No. 20599), Partners of VAPN & Associates, Company Secretaries were appointed as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The scrutinizer completed the scrutiny and submitted his report to the Company Secretary pursuant to the authorisation by the Chairman. Thereafter, the results of the postal ballot along with the scrutiniser's report were displayed at the registered office of the Company, hosted at https://ir.paytm.com/postal-ballot , website of NSDL and were also communicated to stock exchanges.

As on date of this report, none of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of special resolution through postal ballot.

E. CODES, POLICIES AND FRAMEWORKS

Code of Conduct

In compliance with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Company has framed and adopted a Code of Conduct for Board and Senior Management ("Code").

The Code is applicable to all the Board Members and Senior Management Personnel. The Code is circulated to all Board Members and Senior Management Personnel and its compliance is affirmed by them annually. Besides, the Company also procures an annual confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest. A declaration signed by the Chairman, Managing Director and Chief Executive Officer, regarding affirmation of the compliance with the Code by Board Members and Senior Management for FY 2024-25, is provided in **Annexure A** to this report.

The Code is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated a Code of Conduct to Regulate Monitor and Report Trading by Designated Persons and their Immediate Relatives ("PIT Code"). The Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and spirit e.g. all the transactions done by Designated Persons ("DPs") require pre-clearance irrespective of value or quantum of trade. The PIT Code, inter- alia, lays down the following:

- procedures to be followed by DPs while trading/ dealing in Company shares and while sharing Unpublished Price Sensitive Information ("UPSI"),
- the obligations and responsibilities of DPs,
- obligations and responsibilities of the Company to maintain a structural digital database,
- a mechanism for prevention of insider trading and handling of UPSI, and
- process to familiarise the DPs with the sensitivity of UPSI, educate the DPs in relation to transactions which are prohibited and manner in which permitted transactions shall be carried out.

The Company conducts frequent workshops/ training sessions and periodically circulates informative e-mails to educate and sensitize the DPs in order to familiarise them with the provisions of the PIT Code and compliance requirements.

The Code is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer is the Compliance Officer to ensure compliance and effective implementation of the PIT Code.

Corporate policies

The Act and the SEBI Listing Regulations, stipulate formulation of certain policies for all listed Companies. The website links of key policies/ codes adopted by the Company are provided in **Annexure B** to this report.

F. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company believes that all

stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential Accordingly, the Company disseminates information on its operations and initiatives on a regular basis.

a) Quarterly financial results

The quarterly financial results are published in widely circulated national newspapers such as Financial Express (English daily) and Jansatta (Hindi daily - vernacular). The said results are promptly submitted to the stock exchanges for display on their respective websites and are also available on the website of the Company at https://ir.paytm.com/financial-results.

b) Official news releases

Official news releases and media releases are sent to Stock Exchanges and available on the website of the Company at https://ir.paytm.com/stock-exchange-filings.

c) Earning Calls and presentations to Institutional Investors / Analysts

The Company organises earnings conference calls with analysts and investors after the announcement of financial results. The transcript and audio of quarterly earnings calls is uploaded on the website of the Company as well as filed with the stock exchanges, which is accessible to all the Members and general public.

d) Website: The Company's website https://ir.paytm.com/ contains a dedicated section for Investors where annual reports, earnings press releases, stock exchange filings, quarterly reports, policies etc., are available, apart from the details about the Company, Board of Directors and its Committees.

e) E-mail: The Company has also designated the e-mail ID compliance.officer@paytm.com, exclusively for investor services.

G. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of the AGM	Friday, August 29, 2025 at 09.00 a.m. (IST) through Video Conferencing/Other Audio Visual Means facility
CIN	L72200DL2000PLC108985
ISIN	INE982J01020
Registered Office Address	136, First Floor, Devika Tower, Nehru Place, New Delhi 110 019, India

Financial Year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2025-26 are as follows:

First Quarter Results	on or before August 14, 2025
Second Quarter and Half yearly Results	on or before November 14, 2025
Third Quarter Results	on or before February 14, 2026
Fourth Quarter and Annual Results	on or before May 30, 2026
Trading window closure for Financial Results	From the 1st day after close of quarter till the completion of 48 hours after the Financial Results becomes generally available
Date of Book Closure	N.A.
Dividend and Dividend Payment Date	N.A.

Equity Shares Listing, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange	Scrip code	Status of fee paid for FY 2024-25
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra, Mumbai - 400001	PAYTM	Yes
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	543396	Yes

The listing fees for FY 2025-26 has been paid by the Company to the NSE and BSE in due timeline.

Registrar and Share Transfer Agent ("RTA")

All the functions related to share registry, both in physical and electronic form, are handled by the RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as per the particulars mentioned in the communication details section of this report.

Share Transfer System

During FY 2024-25, the RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 read with other applicable circulars, from time to time, if any, mandated all the listed Companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, the Company / its RTA are not accepting any lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. However, investors are not barred from holding shares in physical form. Transfers in electronic form are much simpler and quicker as the Members have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

The Securities and Exchange Board of India (SEBI), through its circular dated July 2, 2025 (SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97), has announced the opening of a special window for re-lodgement of transfer requests of physical shares from July 7, 2025, to January 6, 2026, during which Shareholders can re-lodge their previously rejected or unattended transfer deeds, provided these were originally lodged prior to April 1, 2019.

Top 10 Shareholders and holding of shareholders more than 1% of the shares as on March 31, 2025

The details of top 10 shareholders and shareholders holding holding more than 1% (PAN-based) of the equity as on March 31, 2025 are as follows:

Name of the shareholder	Shares	% of shareholding
SAIF III Mauritius Company Limited	68,735,489	10.78
Resilient Asset Management B.V.*	65,335,101	10.24
Antfin (Netherlands) Holding B.V.**	62,797,816	9.85
Vijay Shekhar Sharma*	57,845,053	9.07
Axis Trustee Services Limited	30,970,406	4.86
SAIF Partners India IV Limited	29,180,478	4.57
Mirae Mutual Funds**	26,640,278	4.18
Nippon Mutual Funds**	17,584,159	2.76
Motilal Oswal Mutual Funds	14,667,579	2.30
Government Pension Fund Global	10,803,194	1.69
Tree Line Asia Master Fund (Singapore) Pte Ltd	8,600,000	1.35
Amansa Holdings Private Limited	8,561,849	1.34
Akash Bhanshali	7,921,162	1.24

*Mr. Vijay Shekhar Sharma is the only Significant Beneficial Owner (SBO) of the Company w.e.f. August 14, 2023. He along with Resilient Asset Management B.V., an overseas entity 100% owned by him, holds 19.31% of the total equity share capital of the Company as on March 31, 2025.

** Multiple folios associated with a single PAN have been consolidated.

Distribution of shareholding on March 31, 2025

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% of total shares
1 - 500	968,966	98.25	31,199,755	4.89
501 - 1,000	8,890	0.90	6,570,139	1.03
1,001 - 2,000	3,950	0.40	5,661,248	0.89
2,001 - 3,000	1,387	0.14	3,467,986	0.54
3,001 - 4,000	642	0.07	2,260,557	0.35
4,001 - 5,000	447	0.05	2,076,460	0.33
5,001 - 10,000	795	0.08	5,696,260	0.89
10,001 & above	1,121	0.11	580,913,078	91.07
Total	**986,198**	**100.00**	**637,845,483**	**100.00**

Shareholding Pattern as on March 31, 2025

Category	Total Shares	Total Percentage (%)
Promoter and Promoter Group	-	-
Indian	-	-
Foreign	-	-
Total Promoter Shareholding	**-**	**-**
Public Shareholding		
Institutional Investor		
Mutual Funds	83,617,835	13.11
Financial institutions and Banks	-	-
Insurance Companies	2,877,676	0.45
Alternate Investment Funds	2,863,340	0.45
Foreign Portfolio Investors	114,583,924	17.96
Foreign Direct Investment	238,683,214	37.42
Any Other (Central Government / President of India)	-	-
Non-Institutional Investor		
Bodies Corporate	43,663,034	6.85
Clearing Members	238	-
IEPF	-	-
Bodies Corporate (Foreign)	1,117,350	0.18
Trust	294,703	0.05
NBFCs	35,295	0.01
NRI	5,774,792	0.91
Resident Individual / Hindu Undivided Family / Directors and their relatives (excluding Independent Directors and nominee Directors) and Key Managerial Personnel	144,306,193	22.62
Foreign National	27,889	-
Total Public Shareholding	**637,845,483**	**100.00**
Total	**637,845,483**	**100.00**

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Members can hold the Company's shares with any of the depository participants, registered with the depositories.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

The break-up of shares held in physical and dematerialised mode as on March 31, 2025 is as follows:

Shareholding	No. of Shares	% of Total Shares
Physical Mode	223,932	0.04
Dematerialised Mode	637,621,551	99.96
Total	**637,845,483**	**100.00**

The equity shares of the Company are liquid and traded in dematerialised form on BSE and NSE.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Commodity Risk

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated July 11, 2023, is not applicable.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and investing activities (when revenue or expense/ capex is denominated in a foreign currency).

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss where assets / liabilities are denominated in a currency other than the functional currency of the Company.

During FY 2024-25, the Company did not undertake any derivative hedging activity and managed its foreign exchange risk through a mix of close monitoring, management review and natural hedge.

Plant Locations

Being a service provider Company, the Company has no plant locations. However, the details of Company's Offices form part of the Business Responsibility and Sustainability Report.

Credit Rating

The Company has not issued any non-convertible securities and hence, no credit ratings were required to be obtained during FY 2024-25.

Communications Details

Particulars	Contact	Email	Address
For queries relating to investor grievances and annual report	Mr. Sunil Kumar Bansal Company Secretary and Compliance Officer	compliance.officer@paytm.com	One Skymark, Tower D, Plot No. H-10B, Sector-98, Noida-201304 Ph. No. - 120-4770770
For queries relating to financials/investor relations	Mr. Anuj Mittal SVP - Investor Relations	ir@paytm.com	
For Registrar and Share Transfer Agent Queries	Mr. Vishal Dixit MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	delhi@linkintime.co.in/ delhi@in.mpms.mufg.com	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Ph. No.- 011-49411000

H. Other Disclosures

Related Party Transactions

During FY 2024-25, the Company had entered into related party transactions with its subsidiary / associate Companies and other related parties, with the prior approval of the Audit Committee and Members, wherever necessary. All the transactions with related parties entered into by the Company were on an arm's length basis and in the ordinary course of business and in the best interest of the Company. The Company had also engaged independent consultants, wherever necessary, to review and confirm that the transactions were undertaken on an arms' length basis and at prevailing market rate. The Audit Committee reviewed the actual related party transactions on a quarterly basis.

The related party transactions entered by the Company are disclosed every half yearly to the stock exchange(s) in compliance with Regulation 23 of the SEBI Listing Regulations and are disclosed in notes to accounts of financial statements, forming part of the Annual Report. The policy on dealing with Related Party Transactions is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

During FY 2024-25, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. For reference, the details of related party transactions in accordance with IND AS-24 are given in Note No. 25 of Other Notes on Accounts of this Annual Report.

Details of non-compliance with regard to Capital Markets during the last three years

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, from time to time. Subsequent to the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to the capital market.

There were no non-compliances by the Company with regard to capital markets during the last three years. There was a settlement with SEBI during the year, which is detailed in the Board's Report.

Vigil Mechanism/Whistle Blower Policy

The Company has adopted and established a robust vigil/ whistle blower mechanism by formulating and adopting the Vigil Mechanism/ Whistle Blower Mechanism Policy ("WB Policy"), in compliance with Section 177 (9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI Listing Regulations, which stipulate a mandatory requirement for all listed Companies to establish a Vigil Mechanism/ Whistle Blower Mechanism for directors, employees (and their representative bodies) and other persons (collectively or individually referred to as "Eligible Person(s)") to report concerns of unethical behavior, actual or suspected, fraud or violation of inter-alia the Company's Code of Conduct ("COC") or Anti Bribery and Corruption ("ABAC") Policy. The WB Policy provides a framework for responsible and secure whistle blowing/vigil mechanism.

The Company believes in conducting its business / affairs in a fair and transparent manner, with highest standards of professionalism, honesty, integrity and ethical behavior. In pursuit of the same, the WB Policy encourages Eligible Persons to raise genuine concerns about any malpractices at the workplace without any fear of retaliation or victimization. Adequate safeguards have been provided in the WB Policy to protect Eligible Persons against any kind of victimization or retribution.

All protected disclosures made by Whistle Blowers under this mechanism/WB Policy are recorded and thoroughly investigated (by such internal teams as are best suited to conduct the investigation). If necessary, the General Counsel, with the prior approval/ concurrence of Chairman of the Audit Committee, is at liberty to engage a suitable external agency for aiding/ carrying out the investigation. A Whistle Blower also has the right to access to the Chairman of the Audit Committee directly in appropriate or exceptional cases, and the chairman of the Audit Committee is authorized to prescribe suitable directions, as may be deemed fit. The identity of the Whistle Blower is kept confidential to the extent possible and permitted under law. Any employee assisting in investigation of any complaint shall also be protected to the same extent as the Whistle Blower.

The WB Policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

The status of the complaints received, reported and resolved during the FY 2024-25 is as following:

Particulars	Number of complaints received and taken up for investigation during the financial year	Number of complaints resolved during the financial year	Number of complaints pending/under the process of investigation by the Company as at the end of the financial year
Number of complaints	One Hundred and Five (105)	One Hundred and Four (104)	One (1)*

* This complaint has been resolved as on date.

Prevention of Sexual Harassment (POSH) at Workplace

The Company has complied with applicable provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

The Prevention of Sexual Harassment at Workplace Policy ("POSH Policy") has been formed under the provisions of POSH Act to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment. In case of any allegations of sexual harassment are substantiated by the Internal Complaints Committee (ICC), appropriate disciplinary action shall be taken against the accused. A helpline number and a designated email ID for ICC is shared to employees to raise complaints or get counseling. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant. The POSH policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

The Company sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes which are held on a regular basis.

The status of the complaints received, reported and resolved during the FY 2024-25 is as following:

Particulars	Number of complaints filed during the financial year	Number of complaints reported, resolved & disposed of during the financial year	Number of complaints pending as at the end of the financial year
Number of complaints	Two (2)	Two (2)	NIL
Number of complaints pending for more than 90 days	NIL		

There were no pending complaints from the previous Year.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During FY 2024-25, the Company has not raised funds through preferential allotment or qualified institutional placement.

No Disqualification Certificate from Practicing Company Secretary

A certificate from Mr. Prabhakar Kumar (ICSI Membership No.: F5781), Partner, VAPN & Associates, Practicing Company Secretaries, (Firm Registration No.: P2015DE045500) pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is provided in **Annexure C** to this report.

Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate from VAPN & Associates, Practicing Company Secretaries, (Firm Registration No.: P2015DE045500) pursuant to Schedule V of the SEBI Listing Regulations, affirming compliance of Corporate Governance during FY 2024-25, is provided in **Annexure D** to this report.

Chief Executive Officer and Chief Financial Officer Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Chief Executive Officer and Chief Financial Officer of the Company was placed before the Board. The same is provided as **Annexure E** to this report.

Consolidated Fees paid to Statutory Auditors

During FY 2024-25, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, is given below:

Particulars	Amount (₹ in Mn)
Audit Fees*	26.60
Other services*	13.88
Total	**40.48**

*includes out-of-pocket expenses

Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount

The details of loans and advances in the nature of loans to firms/ Companies in which Directors are interested, forms part of notes to the financial statements.

Details of Material Subsidiary

In compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of the Company at https://ir.paytm.com/policies-and-guidelines.

During FY 2024-25, Paytm Payments Services Limited ("PPSL") continued to be a material subsidiary of the Company.

The details of PPSL are set out below:

Date and Place of Incorporation	October 10, 2020, New Delhi
Name of Statutory Auditors	S.R. Batliboi & Associates LLP
Date of Appointment of Statutory Auditors	September 08, 2023

Disclosures with respect to demat suspense account/ unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, there are no equity shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

Disclosure of agreements, if any, binding

In terms of Regulation 30A of the SEBI Listing Regulations, there are no agreements entered which will impact the management or control or impose any restriction or create any liability upon the Company.

Compliance with the mandatory requirements of the SEBI Listing Regulations

The Board periodically reviews the compliance of all the applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Compliance with discretionary requirements:

a) Communication to Shareholders

Quarterly and annual financial results/ statements along with the transcripts of earnings and presentations are posted on the website of the Company. Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is also regularly updated on the website of the Company. The Company also publishes voting results of general meetings/ postal ballot and makes it available on its website as well as reports the same to Stock Exchanges in terms of Regulation 44 of the SEBI Listing Regulations.

b) Shareholder's Right

The Company ensures that disclosure of all information is disseminated on a non- discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded on the website of the Company at https://ir.paytm.com/financial-results. The Shareholders' Rights and Frequently Asked Questions can be accessed on the website of the Company at a https://ir.paytm.com/rights-of shareholders and https://ir.paytm.com/faqs, respectively.

c) Audit Qualifications

The Auditors have issued an unmodified opinion on the financial statements of the Company.

d) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

Internal audit function is governed by the Internal Audit Charter approved by the Audit Committee, Internal audit scope and Internal Audits / Reviews outcome are submitted and presented in the quarterly Audit Committee meeting.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Act read with rules made thereunder and as a continuing endeavour towards the 'Go Green' initiative, the Company sends all correspondence/ communications through email to those Members who have registered their email id with their depository participant's/ Company's registrar and share transfer agent.

Annexure A

Declaration

I hereby confirm that the Company has received a confirmation from all the Members of the Board and Senior Management Personnel, for the financial year ended March 31, 2025, that they are in compliance with the Company's Code of Conduct.

For One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521

Date: July 22,2025
Place: Noida

Annexure B

Corporate Policies

Every Listed Company is required to formulate certain policies pursuant to provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has formulated and adopted all such applicable policies. These policies are reviewed periodically by the Board and updated as and when needed.

The below-mentioned policies are available on the website of the Company at https://ir.paytm.com/policies-and-guidelines:

Name of the Policies
Corporate Social Responsibility Policy
Vigil Mechanism/whistle blower mechanism policy
Policy on material events and information
Code of Conduct for Board and Senior Management
Policy on Related Party Transactions
Nomination, Remuneration and Board Diversity Policy
Policy for determining 'material' subsidiaries
Dividend distribution policy
Code of practices and procedures for fair disclosure of unpublished price sensitive information
Risk assessment and management policy
Policy for preservation of documents
Web archival Policy
Prevention of Sexual Harassment Policy
Anti-Bribery and Anti-Corruption Policy
Policy on familiarization of Independent Director
Equal Employment Opportunity Policy for Persons with Disabilities
Code of conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relative
Investor Grievance Redressal Policy
Conflicts of Interest Policy
Taxation Policy
Policy on Succession Planning for Board and Senior Management

Annexure C

Certificate of Non-Disqualification of Directors

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

To
The Members
One 97 Communications Limited
136, First Floor, Devika Tower,
Nehru Place, New Delhi, India-110019

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors to One 97 Communications Limited bearing CIN: L72200DL2000PLC108985; having registered office at 136, First Floor, Devika Tower, Nehru Place, New Delhi -110019 (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

(i) Documents available on the website of the Ministry of Corporate Affairs ('MCA);

(ii) Verification of Directors Identification Number ('DIN') status at the website of the MCA;

(iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

(iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2025.

Table A

S. No	Name of Directors	Director Identification Number (DIN)	Date of appointment in the Company
1	Mr. Vijay Shekhar Sharma	00466521	December 22, 2000
2	Mr. Madhur Deora	07720350	May 20, 2022
3	Mr. Ravi Chandra Adusumalli	00253613	February 16, 2012
4	Mrs. Pallavi Shardul Shroff	00013580	February 09, 2018
5	Mr. Ashit Ranjit Lilani	00766821	July 05, 2021
6	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	00361030	August 29, 2022
7	Mr. Rajeev Krishnamuralilal Agarwal	07984221	June 17, 2024
8	Mr. Bimal Julka	03172733	January 20, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136G000832211

Date: July 22, 2025
Place: New Delhi

Annexure D

Certificate on Corporate Governance

[Pursuant to Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)]

To
The Members
One 97 Communications Limited
136, First Floor, Devika Tower, Nehru Place,
New Delhi, India-110019

1. We, M/s VAPN & Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by the **One 97 Communications Limited, bearing CIN: L72200DL2000PLC108985**, for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Rgulation 46 and para C, D and E of Schedule V ("**the Conditions of Corporate Governance**") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [collectively referred to as "**SEBI Listing Regulations**"].

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility:

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit and Attestation Services issued by the Institute of Company Secretaries of India ("**ICSI**").

Opinion:

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations during the year ended March 31, 2025.

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use:

8. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136G000832231

Date: July 22, 2025
Place: New Delhi

Annexure E

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

We, Vijay Shekhar Sharma, Chairman, Managing Director and CEO and Madhur Deora, Executive Director, President and Group Chief Financial Officer of One 97 Communications Limited, to the best of our knowledge and belief hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru

Date: May 06, 2025

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1	Corporate Identity Number (CIN) of the Listed Entity:	L72200DL2000PLC108985
2	Name of the Listed Entity	One 97 Communications Limited
3	Year of incorporation	2000
4	Registered office address	136, First Floor, Devika Tower, Nehru Place, New Delhi, India – 110019
5	Corporate address	One Skymark, Tower D, Plot No. H-10B, Sector-98, Noida, Uttar Pradesh, India –201304
6	E-mail	compliance.officer@paytm.com
7	Telephone	+91-120-4770770
8	Website	www.paytm.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	The Equity shares of the Company are listed and traded on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11	Paid-up Capital	₹63,78,45,483
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Sunil Kumar Bansal Company Secretary and Compliance Officer Telephone Number: +91 120 4770770 Email: compliance.officer@paytm.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assurance provider	TUV India Private Limited
15	Type of assurance obtained	BRSR Core Indicators - Reasonable Assurance BRSR Essential Indicators (Principle 1 - 9) - Limited Assurance

II. Products/services

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

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Payment and Financial Services	**Payment Services** for consumers and merchants, which enables them to send and receive payments both online and in-store. **Financial Services** include digital distribution of credit, insurance, mutual funds distribution and equity broking for consumers and merchants.	81.6%
2	Marketing Services	**Marketing Services** include ticketing for travel, deals and gift vouchers. It also includes advertising and credit card distribution for merchants.	18.4%

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

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Key services offered by the Company (including its subsidiary) include mobile recharge, bill payments such as utility bills, education and money transfers on the app, online payment gateways as well as offline payment solutions to merchants either through QR codes, Soundbox or Card Machines. Apart from this, the Company also offers digital distribution of credit, insurance, mutual funds distribution and equity broking. Other services include ticketing, deals and gift vouchers and advertising services for merchants as well as distribution of credit cards.	63999	100%

III. Operations

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

Location	Number of plants	Number of offices	Total
National*	0	68	68
International#	0	15	15

*Note: National locations represent corporate office, regional offices and fleet hubs.

#Note: International locations represent the number of registered offices of the subsidiaries of the Company.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company provides services in all states in India
International (No. of Countries)*	16

*Note: International locations in terms of market served represent the number of countries that generated recorded revenue from the export service provided during the FY 2024-25, either by the Company, or by its subsidiaries.

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

Less than 1%

c. A brief on types of customers

Customers leverage Paytm app and website for payment services such as seamless money transfers, merchant payments, bill payments and e-commerce transactions.

The Company offers payments, marketing, and financial services to over 7.29 Crore transacting users (average of FY 2024-25) who benefit from our aforesaid diverse range of services. These services are available on a pan India basis to individuals spanning across various age groups. The Company has a customer centric approach as their active engagement drives innovation in areas of payment and financial services.

Our merchants leverage our innovative payment solution services through our QR codes, Soundbox and POS Machines for seamless payment acceptance and to enhance overall customer experience. Our merchant network has grown substantially, reaching 4.40 crore merchants as of March 2025.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)*	14,656	13,619	92.92%	1,037	7.08%
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total employees (D + E)**	**14,656**	**13,619**	**92.92%**	**1,037**	**7.08%**
	WORKERS					
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total workers (F + G)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

*Permanent Employees include Full Time Sales and Non-Sales employees.

Note: Higher ratio of male employees is reflective of majority of employees being in field sales which has a higher ratio of male employees.

Definition according to SEBI Guideline on BRSR Page 3: (https://www.sebi.gov.in/sebi_data/commondocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF)

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D) #	9	9	100%	NIL	NIL
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total differently abled employees (D + E)**	**9**	**9**	**100%**	**NIL**	**NIL**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total differently abled workers (F + G)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

#**Note:** The data presented above encompasses individuals who have self-identified as disabled and have provided their disability certificates.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and Percentage of females	
		No. (B)	% (B / A)
Board of Directors*	8	1	12.50%
Key Management Personnel	3	0	0

*Note: Details of Board of Directors

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year			FY 2022-23 Prior to Previous Financial Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees#	99.85%	66.32%	97.47%	86.30%	37.93%	82.58%	67.70%	35.34%	64.59%
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

#Note: Turnover rate for Permanent Employees includes Confirmed Sales and Non-sales employees (Entity transfers from the Company to other group entities are not included in attrition). Sales and Non-sales employees on probation are not included since they are yet to be confirmed.

As indicated in our Annual Report of FY 2023-24, in FY 2024-25, we are focused on optimizing our cost structure, leveraging AI capabilities, and focusing on our core business including creating a leaner organization structure. Higher turnover rate in FY 2024-25 is on account of conscious effort to create a leaner and more efficient organization.

Additionally, field sales teams comprising the majority of our confirmed employee base have a higher turnover ratio. Turnover rate of non-sales teams is 54.34% compared to turnover rate of 116.83% for field sales teams.

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

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

S. No.	Name of the holding / subsidiary / associate Companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	One 97 Communications India Limited	Subsidiary	100.00%	No
2	Mobiquest Mobile Technologies Private Limited ('MQ') #	Subsidiary	82.49%	No
3	Urja Money Private Limited ('Urja') ##	Subsidiary	83.34%	No
4	Little Internet Private Limited ('Little')	Subsidiary	62.53%	No
5	Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited) ('PCTL')	Subsidiary	100.00%	No
6	Paytm Money Limited	Subsidiary	100.00%	No
7	Paytm Services Private Limited	Subsidiary	100.00%	No
8	Paytm Payments Services Limited	Subsidiary	100.00%	No
9	Paytm Insurance Broking Private Limited	Subsidiary	100.00%	No
10	One97 Communications Nigeria Limited	Subsidiary	100.00%	No
11	One97 Communications FZ-LLC	Subsidiary	100.00%	No
12	One97 Communications Singapore Private Limited ('OCSPL') ###	Subsidiary	100.00%	No
13	One97 USA Inc.	Subsidiary	100.00%	No
14	One97 Communications Rwanda Private Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
15	One97 Communications Tanzania Private Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
16	One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)	Subsidiary	70.00%	No
17	One97 Uganda Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
18	One97 Ivory Coast SA (subsidiary of OCSPL)	Subsidiary	100.00%	No
19	One97 Benin SA (subsidiary of OCSPL)	Subsidiary	100.00%	No
20	Paytm Labs Inc. (subsidiary of OCSPL)	Subsidiary	100.00%	No
21	One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)	Subsidiary	100.00%	No
22	One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No
23	One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)	Subsidiary	100.00%	No

S. No.	Name of the holding / subsidiary / associate Companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
24	One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)	Subsidiary	100.00%	No
25	Fincollect Services Private Limited (subsidiary of Urja)	Subsidiary	83.34%	No
26	Nearbuy India Private Limited (subsidiary of Little)	Subsidiary	62.53%	No
27	Paytm Payments Bank Limited ####	Associate	49.00%	No
28	Paytm Insuretech Private Limited	Associate	32.45%	No
29	Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	Associate	49.00%	No
30	Paytm Life Insurance Limited	Associate	49.00%	No
31	Paytm Financials Services Limited ('PFSL')	Associate	48.78%	No
32	Foster Payment Networks Private Limited (subsidiary of PFSL) ^	Associate	48.80%	No
33	Admirable Software Limited (subsidiary of PFSL)	Associate	48.78%	No
34	Infinity Transoft Solution Private Limited	Associate	26.19%	No
35	Eatgood Technologies Private Limited	Associate	23.24%	No
36	First Games Technology Private Limited ('FG')	Joint Venture	55.00%	No
37	First Games Singapore Pte. Ltd. (wholly owned subsidiary of FG)	Joint Venture	55.00%	No
38	Bluefield Technology Beijing Co. Ltd. (wholly owned subsidiary of FG)	Joint Venture	55.00%	No
39	Seven Technology LLC (w.e.f. February 13, 2025)	Associate	25.00%	No
40	Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Associate	25.00%	No
41	Wasteland Entertainment Private Limited (till August 27, 2024)	Subsidiary	-	No
42	Orbgen Technologies Private Limited (till August 27, 2024)	Subsidiary	-	No
43	Xceed IT Solution Private Limited (subsidiary of MQ) (till February 21, 2025)	Subsidiary	-	No
44	Socomo Technologies Private Limited (till March 28, 2025)	Associate	-	No

Notes:

Including 16.78% (March 31, 2024: 16.78%) held through Admirable Software Limited.

Including 15.87% (March 31, 2024: 15.87%) held through Admirable Software Limited.

Including 43.37% (March 31, 2024: 43.37%) held through One 97 Communications India Limited

Including 9.98% (March 31, 2024: 9.98%) held through One 97 Communications India Limited. As per Banking Regulation Act, 1949, voting rights in a banking Company are capped at 26% in case the investor holds more than 26% in the bank.

^ Including 4.90% (March 31, 2024: 4.90%) held through Paytm Payments Bank Limited.

VI. CSR Details

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

ii. Turnover (in ₹): ₹55,047.59 millions

iii. Net worth (in ₹): ₹1,28,742.75 millions

*However, the average net profit of the Company made during three (3) immediately preceding financial years is negative and hence, the Company was not statutorily required to spend any amount on CSR activities for the FY 2024-25.

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA*	NA	NA	NA	NA	NA	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes, https://paytm.com/document/ir/policies-and-guidelines/Investor-Grievance-Redressal-Policy.pdf	7	0	NA	5	0	NA
Employees and workers	Yes, https://paytm.com/document/ir/policies-and-guidelines/Anti_Bribery_Anti_Corruption_Policy.pdf https://paytm.com/document/ir/policies-and-guidelines/Whistle_Blower_Vigil_mechanism_policy.pdf	771	54	All 54 complaints have been resolved as of the date of the report.	1,032	49	All 49 complaints have been resolved.
Customers	Yes, https://paytm.com/Company/terms-and-conditions?Company=one97&tab=grievance	9,941	74	All 74 complaints have been resolved as of the date of the report.	13,852	53	All 53 complaints have been resolved.
Value Chain Partners	Yes, we have a centralised email ID to receive and track grievances received from our value chain partners. It forms part of terms and conditions of the purchase order.	NIL	NIL	NIL	NIL	NIL	NIL

*NA Stands for 'Not Applicable'

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

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

S. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Satisfaction	Opportunity	**Opportunity:** Customer satisfaction is a key element of business. Taking into consideration the customer feedback enhances business operations and improves customer relationship with the Company. Additionally, this positively affects the financials of the Company and increases customer trust in the brand.	NA	Positive
2	Product Innovation	Opportunity	**Opportunity:** Product innovation is essential for maintaining customer satisfaction, staying competitive in the market, and driving continuous improvement. Investing in research and development initiatives allows Company to anticipate and meet evolving customer needs, leading to sustained business growth and market success.	NA	Positive
3	Regulatory Compliance	Opportunity/ Risk	**Opportunity:** Effective management of Regulatory compliance mitigates legal risks, enhances trust among stakeholders, and safeguards Company's reputation in the marketplace. **Risk:** As regulations evolve, the Company must identify applicable requirements and adapt accordingly. Failure to identify and fulfill regulatory requirements can negatively impact the Company's business.	Timely identification of applicable laws and regulations, streamlines compliance processes, aids in monitoring and managing compliance activities, and provides a structured reporting process to uphold regulatory standards, thereby facilitating better decision-making.	Positive/ Negative
4	Corporate Governance and Ethics	Opportunity	**Opportunity:** Corporate Governance and Ethics are essential for reducing legal risks, building stakeholder trust, and safeguarding the reputation of the Company.	NA	Positive
5	Cybersecurity and Secure Transactions	Opportunity/ Risk	**Opportunity:** Cybersecurity and secure transactions present an opportunity for the Company to build trust and attract more customers. Strong security infrastructure also enables compliance with regulations and supports innovation in user-friendly financial services. **Risk:** Unauthorized access to Company's information systems or failure to safeguard stakeholder's data will lead to data breaches and legal non-compliances. This may disrupt operations, loss of merchant's/customer's trust and lead to substantial regulatory penalties.	Enhance the cybersecurity strategy, framework, processes, policies, and controls to strengthen overall cyber resilience. The Company continues to invest in advanced technologies to address the evolving cyber threat landscape. The Company provides training and workshops focused on cybersecurity and secure transactions to its employees.	Positive/ Negative

S. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employee Development and Wellbeing	Opportunity	**Opportunity:** Ensuring a safe, healthy, and supportive work environment is vital for fostering employee well-being, promoting human rights, and facilitating effective recruitment, retention of talent, and productivity. Additionally, investing in employee development programs strengthen organizational capabilities and ensure a skilled and motivated workforce for sustainable growth.	NA	Positive
7	Management of Key Stakeholders	Opportunity	**Opportunity:** Effective management of key stakeholders is essential for seamless business operations, achieved by providing adequate disclosures, ensuring transparency and treating all stakeholders fairly. This is facilitated through various communication channels such as emails, one-on-one meetings and grievance resolution mechanisms.	NA	Positive
8	Financial Inclusion and Empowering SMEs	Opportunity	**Opportunity:** Effective financial inclusion initiatives are critical for promoting economic empowerment, expanding market access and fostering financial stability. By implementing strategies to enhance financial inclusion, Company address the needs of underserved communities, empower SME's, mitigate financial risks and contribute to sustainable economic development.	NA	Positive
9	Community Engagement	Opportunity	**Opportunity:** We encompass various initiatives aimed at positively impacting society. By engaging in community activities and supporting philanthropic endeavors, the Company builds trust with stakeholders, and contributes to long-term societal well-being.	NA	Positive
10	Climate Change	Risk	**Risk:** The evolving regulatory requirements, change in temperature, irregular precipitations, extreme weather events due to climate change and GHG emissions can act as risk factors for businesses.	Climate change can be addressed through regular monitoring of Greenhouse Gas emission. Additionally, the Company provides ESG training to its value chain partners to increase awareness on topics like climate change and energy management. The Company has also planned to execute Climate related projects.	Negative
11	Waste Management	Opportunity	**Opportunity:** Implementing the waste collection plans aligned with the Central Pollution Control Board's (CPCB) Extended Producer Responsibility (EPR) rule, the Company ensures ethical disposal of wastes like Electronic waste, Battery waste etc. Additionally, as digital financial service Company, our innovative products promote paper reduction.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://ir.paytm.com/policies-and-guidelines*								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been crafted with thorough consideration of industry best practices, regulatory mandates, and extensive consultation with pertinent stakeholders. Additionally, the Company adheres to the ISO 27001:2013 standards, ensuring compliance with information security protocols.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Annual refresher training achieved at 100% on compliance & also providing improved learning and training experiences year on year to build capabilities across different employee groups.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	100% completion of mandatory compliance training.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Paytm, we are dedicated to achieving sustainable growth by providing services that cater to the ever-changing needs of our customers while minimizing environmental footprint. We hold a strong belief that sustainability and profitability are not mutually exclusive, but rather complementary aspects of a successful business. Our business strategy is designed to incorporate sustainability into our multi-stakeholder model, ensuring that we protect the planet, prioritize people, and uphold ethical business practices by integrating ESG considerations into our operations. Through our innovative Soundbox technology and digital financial services, we actively contribute to environmental sustainability by reducing paper consumption. Additionally, we are committed to creating a positive social impact through Paytm Foundation's educational programs, by providing scholarships to underprivileged students and enhancing learning in the Anganwadi centers. Our employees also play an active role in promoting social responsibility by participating in various volunteering activities, such as Financial Literacy initiatives that empower disadvantaged groups with essential knowledge about financial systems. We maintain a strong governance framework, with robust corporate governance policies in place to ensure that ethical business practices are consistently followed throughout the Company. Our CSR Committee, comprising esteemed Board Members, oversees the ESG strategies and initiatives of the Company, ensuring that we remain accountable to our stakeholders. We recognize that sustainability is an ongoing journey and that each of us has a role to play in ensuring that our growth is both sustainable and inclusive. We are committed to continuous improvement and will remain proactive in addressing sustainability challenges and driving positive change across our entire ecosystem. We believe that by working together, we can create a future where business success and sustainability are synonymous, benefiting both present and future generations.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Madhur Deora, Executive Director, President and Group Chief Financial Officer.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the CSR committee is responsible for overseeing the ESG related initiatives, while the ESG Committee focuses on implementing and monitoring these initiatives.								

*Note: Relevant Policies are hosted on our website. However, policies relevant to Principle 2 and Principle 6 are not available in public domain but as a responsible Company Paytm encourages its employees to follow sustainable practices.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually (A) / Half yearly (H)/ Quarterly (Q) / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of Board									Q	A	Q	Q	Q	A	A	Q	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of Board									Q	A	Q	Q	Q	A	A	Q	A

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, we have undertaken a Reasonable Assurance on BRSR Core KPI's and Limited Assurance on Essential indicators of Principle 1-9 with TUV India Private Limited (TUVI). However, the Company has not undertaken independent assessment/evaluation of its policies by an external agency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA since answer to question (1) above is Yes								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held^	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors^	7	During the year, the Board of Directors underwent training on: Code of Conduct policy relevant to directors, Conflict of Interest, Confidentiality, Anti-Bribery and Corruption (ABAC), Insider Trading, ESG and other policies as available on website.	100%
Key Managerial Personnel^	7	During the year, the Key Managerial Personnel, underwent training on: Code of Conduct, Anti-Bribery and Corruption (ABAC), Data Privacy, Prevention of Sexual Harassment (POSH), Cybersecurity, Acceptable Device Usage and Insider Trading.	100%
Employees other than BoD and KMPs^	6	For employees other than the Board of Directors (BoD) and Key Managerial Personnel (KMPs), we conduct regular sessions focused on organizational risk mitigation and safety. These sessions aim to raise awareness on various topics, including the Company Code of Conduct, Anti-Bribery and Corruption (ABAC), Acceptable Device Usage, Data Privacy, Cybersecurity and Prevention of Sexual Harassment (POSH).	100%*
Workers	Not Applicable		

***Note:** The 100% completion status is based on employee records as of 28th February 2025. It is assumed that this completion rate will remain consistent for March joiners, considering they have an additional 30 to 60 days to complete their training.

^Total number of training and awareness programmes held is the count of topics covered at each level.

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

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	P1-P9	Office of Collector of Stamps	47.13 Lakhs	The Company has received orders dated 22nd July 2024, 23rd July 2024 and 13th August 2024, respectively, from the Office of Collector of Stamps, New Delhi imposing penalties aggregating to ₹47.13 lakhs, in respect of non-payment of stamp duty on allotment of equity shares in the previous years. The Company had submitted applications for payment of stamp duty at relevant time with the Office of Collector of Stamps, New Delhi, although there were delays of few days in submission of some applications. The Company has paid the penalty amount and the matter has been closed during the FY 2024-25.	No
Settlement	P1-P9	SEBI	3.32 Crores	The Securities and Exchange Board of India (SEBI) has issued a Settlement Order dated 17th January 2025, in respect of the Settlement Application filed by certain past and present Directors and a past officer of the Company ("Applicants") w.r.t. alleged violations of Regulations 4(2) and 6(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Regulations 245(1) and (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, disposing of adjudication proceedings related to One 97 Communications Limited ("Company"). The Settlement, carried out under SEBI (Settlement Proceedings) Regulations 2018, was completed with payment of a total amount of ₹3.32 crore by the Applicants. No impact on financial, operations or other activities of the Company as the order has been passed on the Applicants as stated above.	No
Compounding fee	P1-P9	Reserve Bank of India (RBI)	3.69 Lakhs	The Reserve Bank of India (RBI) had issued an order dated 17th January 2025, for compounding contraventions of certain provisions of the Foreign Exchange Management Act, 1999 and the regulations issued thereunder. The Company had filed an application to RBI for compounding of (i) delay in reporting of remittance received, (ii) delay in submission of form FCGPR, (iii) issue of shares prior to receipt of remittance and (iv) delay in refund of excess remittance amount in terms of Para 9(1)(A), Para 9(1)(B), and Para 8 of Schedule 1 respectively to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 notified vide Notification No. FEMA 20/ 2000-RB dated 3rd May 2025, hereinafter referred to as FEMA 20/ 2000-RB), as then applicable. The said compounding was concluded after payment of an amount of ₹3,68,864 (Rupees three lakh sixty eight thousand eight hundred sixty four only) to RBI which was acknowledged by RBI vide certificate dated 3rd February 2025.	No

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	P1-P9	NIL	No Case	NIL
Punishment	P1-P9	NIL	No Case	NIL

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NA

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

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy. The Company is committed to upholding the highest professional and ethical standards in all aspects of business operations. The Company has a zero tolerance towards bribery and corruption in any form, whether directly or indirectly through a third party. Furthermore, the Company is committed to upholding all such laws and regulations, as may be applicable, in every jurisdiction where it has its operations.

Web Link - https://paytm.com/Company/terms-and-conditions?Company=one97&tab=anti-bribery-anti-corruption

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

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

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

Particulars	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL			

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

NIL

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

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	62.36	46.29

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	0.01%
	b. Number of dealers / distributors to whom sales are made	NA	386
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	15.69%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.18%
	b. Sales (Sales to related parties / Total Sales)	2.10%	19.44%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	84.33%	79.02%
	d. Investments (Investments in related parties / Total Investments made)	21.82%	29.43%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	**Environment:** Energy & Greenhouse Gas Management, Water and Waste Management, Air Pollution, Resource usage and Efficiency. **Social:** Human Rights, Harassment & Abuse, Compensation & Remuneration, Discrimination & vulnerable Groups, Freedom of Association & Collective Bargaining, Health and Safety. **Governance:** Conflict of Interest, Cyber Security & Data Privacy, Fair Business Practices, International Trade, Anti Bribery & Anti Corruption, Insider trading, Quality and product responsibility, compliance with Law.	81.25%*

***Note:** Training program was conducted for the value chain partners which includes supplier/vendors comprising 2% or more of the Company purchases (by value).

2. Does the entity have processes in place to avoid/ manage conflict of interests involving Members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has established a Code of Conduct for its Board of Directors and Senior Management Team. This code mandates that all Directors act in the Company's best interests and ensure that any personal or business associations do not create conflicts of interest with the Company's operations. If conflicts arise, Directors are required to promptly report them and seek necessary approvals as per legal requirements and Company policies.

Code of Conduct for Directors and Senior Management is available on Company's website at: https://paytm.com/document/ir/policies-and-guidelines/Code_of_Conduct_for_Board_and_Senior_Management_Version_4.0

PRINCIPLE 2

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

Essential Indicators

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

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental social impacts
R&D	0.00%	0.19%	
Capex	78.20%	69.91%	Reduced paper usage, transitioning to software solutions and enhancing data management through adoption of Electronic Data Capture (EDC) devices, Soundbox etc.

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

Wherever feasible, the entity tries to incorporate sustainable sourcing in its operations.

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

We have a robust Purchase Policy, which ensures that inputs are sourced responsibly. Our vendor selection process is guided by a structured validation, promoting transparency and accountability. We are committed to continuously enhancing traceability across our value chain and ensuring that sustainable practices are embedded in our procurement activities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste and

(d) other waste

Given the nature of its business, the Company has limited scope to use recycled material as processed inputs. All waste that is generated on our premises is disposed-off to Government authorized waste management vendors who have sorting/processing units of their own.

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

Yes, EPR E-waste and Battery Waste Management Rules are applicable to the Company, and the waste collection and disposal plan is in line with the EPR plan submitted to Central Pollution Control Board (CPCB).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NIL					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NIL		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	1,157.73 MT*	226.49 MT	NA	1,177.64 MT	227.35 MT	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

***Note:** To calculate the amount of reused E-waste, we used the total number of Soundboxes (35,52,908) and EDC's (2,47,856) and multiplied the respective average weights of the different variations of Soundboxes (304.6 grams) and EDCs (304.65 grams), added the totals and converted the number to metric tonnes.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

Note: We are into technology enabled financial services business in which we lease Soundboxes and other devices like EDCs to our merchants. If the devices are not working or the merchant has discontinued the service, then the devices are returned back to the warehouse. In both cases, we check all returned devices and refurbish those which can be reused. Devices that cannot be refurbished are sent to authorised recyclers for processing.

PRINCIPLE 3

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	13,619	13,619	100%	13,619	100%	NIL	NIL	13,619	100%	NA	NA
Female	1,037	1,037	100%	1,037	100%	1,037	100%	NIL	NIL	1,037	100%
Total	**14,656**	**14,656**	**100%**	**14,656**	**100%**	**1,037**	**7.08%**	**13,619**	**92.92%**	**1,037**	**7.08%**
Other than Permanent employees											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

***Note:** The Child day-care facility extends an enhanced employee benefit to support our eligible employees with small children so that each of us can work towards our career aspirations without compromising on childcare. Further, childcare benefit policy reflects our commitment towards enabling workforce diversity. This is in compliance with the Maternity Benefit Act,1961 as well as the relevant guidelines laid out by the Government.

This policy also extends to single parents of either gender, parents from a same gender couple, parents of either gender with a child clinically diagnosed with special needs (Physical or Mental disability). These are special cases and require approval of the Head of the Department. However, no such claim has been availed yet.

The children clinically diagnosed with special needs (Physical or Mental disability) are entitled to be admitted into a day-care centre that provides care for children with special needs.

The Company doesn't have a Day-care facility on all its premises. We have tie-ups with nationally renowned third-party day care providers/ aggregators. The list of available centres has been communicated to employees and the payment is provided directly to the vendors.

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent workers											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.43%	0.22%

Note: The above accounts for cost incurred on insurances, day care facilities, maternity and paternity benefits. Additionally, we have also invested in multiple employee engagement activities under the well-being initiatives such as team and business outings to focus on team engagements, rewards & recognition programs and celebration activities having a cumulative cost of ₹9.04 Crores in FY 2024-25 which is over and above the percentages reported above.

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.88% #	NIL	Yes	99.92%*	NIL	Yes
Gratuity	100%	NIL	NA	100%	NIL	NA
ESI	15.60%##	NIL	Yes	49.73%**	NIL	Yes
Others – please specify	NIL	NIL	NIL	NIL	NIL	NIL

For FY 2024 - 25:

#18 out of 14,656 Employees have voluntarily opted out from PF

All 2,286 employees eligible for cover under ESIC were covered

For FY 2023 - 24:

* 22 out of 28,107 Employees have not opted for PF

**All 13,977 employees eligible for cover under ESIC were covered

3. Accessibility of workplaces

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

Yes, we have wheelchair accessibility in our corporate office and major regional offices.

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

Yes, the Company has adopted an Equal Employment Opportunity Policy for Persons with Disabilities in compliance with the Rights of Persons with Disabilities Act, 2016, and the Rights of Persons with Disabilities Rules, 2017 ("Act"). This policy is designed to empower, protect, and promote the interests of employees with disabilities within the organization. It underscores our commitment to creating an inclusive workplace where employees with disabilities are treated with dignity and respect.

The policy ensures equal opportunities in all aspects of employment for individuals with disabilities, fostering a non-discriminatory and inclusive environment that supports their professional development, including those who may acquire disabilities during their employment. Additionally, the policy outlines provisions for providing necessary facilities, amenities, and infrastructure—both physical and digital—to meet the needs of employees with disabilities, enabling them to perform effectively within the Company.

Link: https://paytm.com/document/ir/policies-and-guidelines/Equal-opportunities-for-Employees.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	97.56%	53.20%	NA	
Female	97.92%	50.85%		
Total	97.62%	52.87%		

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

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	NA

Note:

The Company operates a robust employee grievance redressal mechanism managed through the Consequence Management Policy, ensuring a readily accessible platform for prompt grievance resolution. Any grievances raised are addressed promptly without tolerance for any form of retaliation against employees. Reporting channels are clearly defined, allowing employees to voice concerns regarding work, culture, or team-related issues to their reporting manager, skip manager, HR Business Partner, HOD, or CHRO, following defined stages outlined in the policy. Furthermore, specific helpdesk IDs are provided for queries related to PF, payroll, etc.

Our Anti-Bribery and Whistle-Blower mechanism offers a formal platform to report grievances on various matters. The Compliance Officer ensures annual mandatory training for internal stakeholders to enhance policy compliance. Employees are briefed on the grievance mechanism through a dedicated module, enabling them to report concerns related to bribery or corruption using our vigil mechanism, facilitated by Navex Global to ensure confidentiality of complainants' identities.

We maintain a POSH Policy and an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Our policy is available on the Company's website, and the ICC, predominantly composed of women Members, is responsible for investigating complaints. Regular sensitization sessions on preventing sexual harassment are conducted through workshops, group meetings, online modules, and awareness programs.

Employee Grievance Policy:

https://paytm.com/document/ir/policies-and-guidelines/Employee-Grievance-Redressal-Policy.pdf

Whistle Blower Mechanism:

https://paytm.com/document/ir/policies-and-guidelines/Whistle_Blower_Vigil_mechanism_policy.pdf

POSH Policy:

https://paytm.com/document/ir/policies-and-guidelines/POSH_Policy.pdf

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers respective category, who are part association(s) Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	13,619	NIL	NIL	26,504	NIL	NIL
Female	1,037	NIL	NIL	1,603	NIL	NIL
Total Permanent Workers						
Male	NIL					
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures#		On Skill upgradation*		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	13,619	498	3.66%	9,580	70.34%	26,504	906	3.42%	10,271	38.75%
Female	1,037	85	8.20%	652	62.87%	1,603	297	18.53%	972	60.64%
Total	**14,656**	**583**	**3.98%**	**10,232**	**69.81%**	**28,107**	**1,203**	**4.28%**	**11,243**	**40.00%**
Workers										
Male	NIL									
Female										
Total										

#Note: Health and safety trainings are rolled out to all the employees. The percentage mentioned above regarding health and safety measures reflects the actual participation rate in these trainings.

***Note:** The headcount (HC) data pertains to all individuals (active & in-active) who were covered/ upskilled throughout the year i.e. until 31st March 2025.

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	13,619	13,619	100%	26,504	26,504	100%
Female	1,037	1,037	100%	1,603	1,603	100%
Total*	**14,656**	**14,656**	**100%**	**28,107**	**28,107**	**100%**
Workers						
Male	NIL					
Female						
Total						

***Note:** 100% of eligible employees have received performance and career development reviews. Frontline sales staff undergo real-time performance reviews on a monthly basis as part of their career progression plan. This approach allows for continuous feedback and advancement opportunities throughout the year.

10. Health and safety management system:

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

Yes, there are minimal occupational health and safety risks associated with our business operations. The following Health and Safety measures have been implemented for employee safety and wellbeing.

a) The Company has ensured physical and electronic security including man-guarding, installation of Access Control Systems, CCTV monitoring, and fire-fighting systems at all our offices.

b) The admin team conducts emergency/disaster management drills as per National Building Code, including fire-fighting drills at regular intervals in Regional and Corporate offices.

c) Central heating, ventilation, and cooling systems with air filters are installed in the offices and there is a provision of fresh air in all our offices.

d) Centralized helpline number for employees to reach out to the administration department for any work-related hazards.

e) The Company has tied up with nearby hospitals for emergency medical support.

f) Safe drinking water, hygienic and clean offices, and food safety are provided across all our offices.

g) The Company's admin team ensures periodic checks, maintenance, and certification of all electromechanical equipment including Lifts, HVAC (heat, ventilation and air conditioning), fire systems, DG (Diesel Generator) sets, UPS (Uninterruptible Power Supply).

h) Medical room facility available in Noida & Bangalore office for employees having medical issues.

i) Employee Health camps are regularly organised by the HR team.

j) Awareness sessions conducted on nutrition and health for employees.

k) CPR training given to Emergency Response Team (ERT) Members of the Company.

l) Virtual Trainings are conducted on Earthquake safety on a quarterly basis for fleet offices.

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

The Company undertakes various processes to identify and assess work-related hazards, for both routine and non-routine activities. These measures are designed to effectively mitigate risks. The key actions taken include:

- Comprehensive security checks are carried out, covering physical security measures such as manned guarding, access control systems, CCTV surveillance, and the upkeep of fire-fighting systems.
- A well-established Disaster Management Plan is in place, with the Company conducting annual emergency mock drills.
- Regular water testing is conducted to monitor Total Dissolved Solids (TDS) levels.
- Heating, Ventilation, and Air Conditioning (HVAC) systems are regularly inspected to ensure optimal functioning.
- Building safety is ensured through periodic maintenance of electromechanical systems, including lifts, UPS, and Diesel Generators.
- Office hygiene and cleanliness are prioritized to maintain a safe working environment.
- Security guards at all offices are trained in the operation of fire safety equipment.
- Regular safety advisories are issued, addressing various aspects like weather alerts, fire safety, and security precautions.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No).

Yes, a resilient process is in place for employees to report work-related hazards and to remove themselves from such risks. We have issued a centralized Helpline number and email for all employees to report any risk they come across. These Helpline numbers are displayed in all our offices. Additionally, Emergency Response Team (ERT) is located at corproate and major regional offices to provide immediate support when needed.

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

We provide health insurance coverage for our employees, making certain they have access to medical services covered under the policy. Additionally, we arrange health check-up camps periodically at our offices across India. Furthermore, we host webinars frequently featuring doctors from notable hospitals to enhance health related awareness among our employees.

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

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

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

The Company has implemented a set of actions to ensure a safe and healthy workplace environment:

- Physical and electronic security measures, such as man guarding, Access Control System, CCTV monitoring and Fire-fighting systems.
- Fire and burglar alarms with fire and smoke sensors are installed for early fire detection.
- Fire extinguishers are available in all offices for immediate fire-fighting, and regular maintenance of the equipment is ensured.
- Comprehensive training and awareness about best practices and fire-fighting are provided to guards and employees. The Company conducts regular mock drills, fire drills, and physical verification of fire safety equipment, along with evacuation plans.
- Auto fire suppressants are installed in data/server rooms in selected offices.
- Earthing pits and lightning conductors are installed in buildings to discharge lightning safely.
- Important contact numbers for the nearest fire brigade, police station, ambulance, etc., are displayed at buildings/offices.
- Public address systems are installed at office premises to facilitate communication during emergencies.
- Emergency Evacuation plans, floor plans, and exit paths are displayed on each floor.
- CCTV cameras are used for detecting and recording all activities, including sabotage, if any.
- First-Aid Boxes are available in all offices, and regular first-aid training is provided to employees and security guards.

- Employees' dependents are enrolled under Mediclaim to provide medical coverage.
- Free-of-cost shuttles are provided for Noida office employees to commute from the nearest metro station to the office, promoting convenience and reducing transportation risks.
- The Company ensures cleanliness and hygiene in the dining area to maintain a healthy environment.
- The Company has a dedicated medical room at Noida and Bangalore offices.
- Sanitary Product Disposal Machines have been set up at corporate and major regional offices.

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	27	0	These incidents include employees experiencing health issues during office hours, logistical complaints within the office premises and other such instances.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	The Company strives to maintain a safe and hygienic workplace to ensure the health and wellbeing of its employees. During FY 2024–25, 100% of the regional offices (excluding 2 co-working spaces) were accessed using a comprehensive health and safety checklist.

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

There were no corrective actions undertaken during FY 2024-25, as there were no significant risks/concerns arising from the assessment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, we have GTL (Group Term Life insurance coverage) for all the permanent employees and assistance for PF and Gratuity settlement is also extended to the family on the priority basis. Also, any unvested ESOPs of an active employee vest immediately upon the event of death of such employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance with the applicable regulations. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues like PF, ESIC, etc. relating to contractual employees and workers.

The Company expects its value chain partners to follow ethical practices in all its business transactions and uphold standards of fair business practices. We have covered these aspects in our agreement with value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family Members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family Members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. While we don't offer standalone transition assistance programs, we recognize the wealth of experience retiring employees bring. We often enlist them as external consultants, leveraging their invaluable knowledge for specific projects as needed. Additionally, eligible employees receive gratuity upon retirement.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	81.25%* by the Company.

***Note:** ESG Assessment for value chain partners were conducted for the suppliers/vendors comprising 2% or more of the listed Company's (OCL's) purchases (by value).

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no significant adverse impacts or concerns with respect to Health & Safety practices and workplace conditions of value chain partners.

PRINCIPLE 4

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

Essential Indicators

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

The Company actively engages with different stakeholders to gain an understanding of their needs and expectations. We have established a comprehensive 'Stakeholder Engagement Policy' to enhance our stakeholder engagement and deepen trust. This policy outlines the purpose, scope, engagement plan, and communication details aimed at improving transparency and accountability. Our process for stakeholder identification, prioritization, and engagement aligns closely with our policy, ensuring consistency and effectiveness. The stakeholders have been identified based on:

- Those who are directly or indirectly related to our activities, products or services like employees, merchants, vendors and customers.
- Those for whom the Company has legal, commercial, operational, or ethical/moral responsibilities like government bodies & regulatory authorities; and
- Those who can influence or have impact on our decision-making like board/investors.
- Those who are directly or indirectly responsible for creating a sustained brand value like media and partners.

Furthermore, through our ESG efforts surrounding the process of capturing stakeholder voice related to material topic identification, we endeavor to continue engaging with our stakeholders in the future. This process serves to realign our actions with our overarching business. By actively involving stakeholders, gathering their viewpoints, and developing our materiality matrix, we plan to continue developing business strategies, while keeping sustainability at the forefront of our decision-making processes.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Learning Management System & Emails	As required	• Awareness on critical topics is conducted to mitigate risk & build awareness • Support with avenues for self development at work to excel in their roles
		• Emails	Monthly/As required	• Organizational updates
		• Newsletter	Monthly/ As required	• Employee recognition and engagement activities
		• Meeting with Line managers	Half yearly	• Employee performance review and career development
		• Video conferencing or Physical meeting	Quarterly/As required	• Town Hall
Customers	No	• Customer Help Desk through Paytm App with a bot channel	As required	• To address customer queries, requests, concerns and service related issues in a timely manner

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Merchants	No	• Merchant Help Desk through Paytm For Business app with Bot, IVR channel	As required	• Resolving queries • Support on the queries related to Soundboxes and POS devices
Vendors/ suppliers	No	• Emails • Calls/Physical meetings	Everyday	• Obtaining quotation • Contract negotiation and exploring new scope of work • Signing and renewal of contracts, terms and agreement • Resolving queries and assessing performance
Partners	No	• Emails	Fortnightly	• Resolving queries and operational challenges
Shareholders/ investors	No	• Press releases and stock exchange filings • Quarterly earnings calls • Annual shareholder meetings • Investor conferences and meetings	Quarterly or as and when applicable, whichever is earlier	• These are aimed at providing relevant information as well as understanding stakeholders' perspectives on Company's performance and strategy • To update them with the recent market development
Government bodies	No	• Face to face meeting • Presentations	Monthly	• Meetings and discussion with relevant Ministries, Departments, Committees constituted by the Government on existing and proposed regulations / orders / directives and advisories undertaken as and when required
Media	No	• Emails	Monthly	• Sustained brand narrative communication through press releases, social posts and SE filings • The announcements include partnerships, product launches, business updates and more • This also includes engaging with the media in industry stories, or resolving queries with spokesperson statements
Board Members	No	• Board Meetings • Emails	Quarterly or as and when applicable, whichever is earlier	• Business Updates. • Updates on Material events/information • Regulatory/Statutory approvals

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We identify, prioritize, and engage with our stakeholders strategically, in line with our comprehensive Stakeholder Engagement Policy. This policy ensures transparency and accountability by clearly defining our engagement purpose, scope, plan, and communication channels.

   Our teams maintain continuous engagement and regular interactions with stakeholders, gathering valuable feedback and information. This input is discussed with senior management of respective departments and reported to the ESG Committee for review and action.

   Operating under the guidance of the CSR Committee, ESG Committee plays a crucial role in upholding our ESG standards. This committee:

   - Guides and oversees the Company's ESG progress.
   - Approves, reviews, and ratifies ESG initiatives.
   - Monitors performance and oversees the execution of ESG initiatives.

   The ESG Committee periodically updates the initiatives to the CSR Committee and Board. This structured approach ensures effective ESG governance and integration within the Company's operations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, in FY 2024-25, guided by stakeholder consultations, we have begun implementing new policies like ESG policy developed in alignment with National Guidelines for Responsible Business Conduct (NGRBC) principles. Furthermore, we have an ESG committee which oversees the ESG strategy and progress. We rely on internal & external stakeholder consultation for the identification and management of environmental, social & governance topics.

   The insights gained from internal consultation have helped us craft our ESG strategy. As per the strategy, our ESG activities and initiatives across various departments are being implemented.

   The Company has taken various Initiatives in consultation with stakeholders -

   - ESG Strategy has been established by the Company dividing action points into short, medium and long term.
   - To increase awareness amongst employees, the Company has circulated mailers and flyers on ESG topics.
   - The Company has provided training to the board of directors on ESG.
   - To increase awareness of ESG among the vendors, ESG awareness sessions were conducted by external trainers.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We are committed to giving back to society and actively engaging with various nonprofit organizations across India to address the needs of vulnerable and marginalized communities. Guided by our CSR policy, which defines the processes for project execution, fund utilization, and monitoring, we continually strive to support disadvantaged groups through meaningful initiatives. With the guidance of the Board governed Corporate Social Responsibility (CSR) committee, the Company remains committed in helping marginalised communities through initiatives as mentioned below:

   - **Scholarship Program with Scaler Foundation:** Providing scholarships to 24 underprivileged engineering students in Bengaluru to support their higher education.
   - **Educational Kit Distribution to Anganwadi Centers:** Distributed educational kits to 20 Anganwadi centers in Gautam Buddha Nagar, Uttar Pradesh. It helped in recognizing the importance of early childhood development.

Additionally, as part of our employee volunteering efforts, we have positively impacted 1,675 beneficiaries, including underprivileged children, homeless elderly individuals, and women. Our volunteers have contributed to various sessions on soft skills, digital literacy, basic education, and fun activities throughout the year. We have engaged our employees through various volunteering activities and have collectively dedicated 1,688 hours of service.

These initiatives reflect our ongoing commitment to make a positive and lasting difference in society through strategic partnerships and active participation.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	14,656	14,656	100%#	28,107	28,107	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**14,656**	**14,656**	**100%#**	**28,107**	**28,107**	**100%**
Workers						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Workers	NIL	NIL	NIL	NIL	NIL	NIL

#**Note:** Topics on human rights are part of Company's Code of Conduct (CoC). All the employees are trained on Company's CoC which is a mandatory compliance training. The 100% completion status is based on employee records as of 28th February 2025. It is assumed that this completion rate will remain consistent for March joiners, considering they have an additional 30 to 60 days to complete their mandatory compliance training within the stipulated timelines.

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	13,619	NIL	NIL	13,619	100%	26,504	NIL	NIL	26,504	100%
Female	1,037	NIL	NIL	1,037	100%	1,603	NIL	NIL	1,603	100%
Other than Permanent										
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Workers										
Permanent										
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent										
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	0.61	1	0.64
Key Managerial Personnel	3	4.0	NIL	NIL
Employees other than BoD and KMP	13,616	0.06	1,037	0.11
Workers	NA			

Note:

1. This is as per the CTC of employees who were active as on 31st March 2025.
2. Figures are in Rs. Crores

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

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as a % of total wages*	10.54%	10.33%

*The disclosure has been done on the basis of the salaries (CTC) paid to females. The Company has no workers and hence have no wages paid.

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

Yes, we have multiple focal points and committees that collectively serve towards addressing human rights issues arising out of our operations. These include the Internal Complaints Committee (ICC) for sexual harassment matters, a Grievance Escalation Matrix for general workplace related concerns, and an independent Risk and Vigilance team.

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

We have instituted robust internal mechanisms to redress grievances related to human rights, spanning across employee experience, ethics, safety, and legal compliance. These include:

- **Employee Grievance Redressal Policy:** A structured 3-level framework enabling employees to raise issues to the reporting manager first, followed by 2 levels of escalation and an escalation helpline. If the concern is related to the reporting manager, then the employee can directly raise complaints to the second level.
- **Whistleblower/Vigil Mechanism:** The Company has a dedicated helpline number, a web portal and a mobile application to report unethical behavior or any other matter. Further, protected disclosures can also be made to the General Counsel via a postal mail or an email to the General Counsel. If the disclosure is against the General Counsel, then it can be addressed to the Chairman of the Audit Committee. If a disclosure is against the Chairmanof the Audit Committee, it can be addressed to the Board of Directors.

- **POSH Policy & Internal Complaints Committee (ICC):** An aggrieved woman can submit a complaint regarding sexual harassment at workplace to the ICC. Post this an enquiry process is followed and ICC submits its report containing the findings and recommendations to the Complainant and Respondent. Once the two parties are in agreement with the findings report, it shall be submitted to the HR. The HR takes action within a fixed timeline and there is a process for appeals as well. The entire mechanism is in line with the POSH Act 2013.
- **Risk and Vigilance Team:** An independent Risk and Vigilance team is in place to whom employees can raise concerns which are investigated and acted upon by a Disciplinary Committee in line with the Consequence Management Policy.

All these mechanisms are underpinned by principles of confidentiality, non-retaliation, and timely redressal — reinforcing the Company's commitment to ethical and human rights-compliant practices.

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

Particulars	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	0	NIL	0	0	NA
Discrimination at workplace	148	3	All 3 complaints have been resolved as on date of the report.	16	2	All 2 complaints have been resolved
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced labor/ Involuntary labor	NIL	NIL	NIL	NIL	NIL	NIL
Wages	55	2	All 2 complaints are resolved as of date of the report.	12	3	All 3 complaints have been resolved
Other human rights related issues	0	0	NA	41	7	All 7 complaints have been resolved

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

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.15%	0%
Complaints on POSH upheld	0	0

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

We have adopted policies which reinforce to the stakeholders, who raise complaints on a concrete and reasonable belief about a violation, that they will not be subjected to any kind of retaliation such as discrimination, reprisal, harassment, victimization etc. irrespective of the concern being ultimately substantiated.

The Company has zero tolerance for any kind of harassment and discrimination. Our Human Resource policies and Code of Conduct promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Employee policies and practices are administered in a manner consistent with applicable laws and other provisions of this Code, respect for the right to privacy and the right to be heard, and that in all matters equal opportunity is provided to those eligible and decisions are based on merit.

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

Yes, our Code of Conduct is applicable to all our employees, employees of service providers or vendors, employees of business partners, consultants, retainers, trainees, or any individual engaged for providing services to the Company who have to comply with all applicable laws, including labour laws which forms a part of our vendor/service provider contracts and business requirements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliance with all relevant laws and policies pertaining to these issues at 100% of its offices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

There were no corrective actions undertaken during FY 2024-25 as there were no significant risks/concerns arising from the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

A periodic employee satisfaction survey is rolled out to employees to collect feedback on various topics, including human rights. This is carried out using Amara tool which encompasses topics like learning & development, Diversity, Equity & Inclusion (DEI), Ethics and working conditions.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we have wheelchair accessibility in our Corporate office and major regional offices.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	81.25% by the Company
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

Note: ESG Assessment for value chain partners were conducted for the suppliers/vendors comprising 2% or more of the listed Company's (OCL's) purchases (by value).

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant adverse effects on the parameters listed in the above question.

PRINCIPLE 6

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

Essential Indicators

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	**NA**	**NA**
For non - renewable resources (in GJ)		
Total electricity consumption (D)	8,993.70	12,706.95
Total fuel consumption (E)	1,508.55	1,177.39
Energy consumption through other sources (F)	NA	NA
Total energy consumed from nonrenewable sources (D+E+F)	**10,502.25**	**13,884.34**
Total energy consumed (A+B+C+D+E+F)	**10,502.25**	**13,884.34**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000019078 GJ/₹	0.0000001812 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000000009234 GJ/$ PPP	0.000000008649 GJ/$ PPP
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	0.7166GJ/FTE	0.4939 GJ/FTE

Note: The data for electricity consumption is for 66 office locations managed by the Company (excluding 2 co-working offices). The data for fuel consumption is calculated considering DG sets of 6 locations and Company owned vehicles.

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

Yes, we have undertaken Reasonable Assurance on BRSR core KPIs and Limited Assurance on BRSR non-core KPIs (Essential indicators of principle 1-9) with TUV India.

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

Not Applicable

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	34,911.06	32,780.30
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others (packaged drinking water)	2,407.25	2,075.64
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	**34,911.06***	**32,780.30**
Total volume of water consumption (In kilolitres)	**37,318.31**	**34,855.94**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000006779 KL/₹	0.000000455 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000003281 KL/$ PPP	0.000000021718 KL/$ PPP
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	2.54628 KL/FTE	1.24012 KL/FTE

Note: Raw water data is available for two office locations: Skymark Noida and Kolkata. For the remaining offices, water consumption is calculated by considering Paytm's occupancy within a specific office site multiplied with an assumption constant of 45 liters per person per day of water consumption as per CGWA (Central Ground Water Authority).

Note: Data on packaged drinking water is for 63 office locations, while the remaining office locations utilize direct RO systems.

*Packaged drinking water is directly procured from registered vendors in bottles/jars, hence it is not considered in water withdrawal but considered in water consumption.

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

Yes, we have undertaken Reasonable Assurance on BRSR Core KPIs and Limited Assurance on BRSR non-core KPIs (Essential indicators of principle 1-9) of BRSR with TUV India.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment (I)	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – Membrane Bioreactor Treatment	18,228.72*	8,566#
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**18,228.72 KL**	**8,566 KL**

***Note:** Sewage Treatment Plant (STP) water data is available for two office locations Bangalore and Skymark, Noida. To calculate the water discharge for Noida location, total discharge of water from all corporate towers were considered to derive the STP water discharge per square foot of the area (Sq. ft.). To derive the actual water discharge for Paytm office the water discharge per square foot is multiplied with the total area occupied by Paytm in the Skymark Building.

#Note: For FY 2023-24, STP water data was reported only for Skymark office located at Noida location.

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

Yes, we have undertaken Reasonable Assurance on BRSR Core KPIs and Limited Assurance on BRSR non-core KPIs (Essential indicators of principle 1-9) with TUV India.

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

Not Applicable

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

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	TPY	0.175	1.178
SOx	TPY	0.003	0.178
Particulate matter (PM)	TPY	0.035	0.220
Persistent organic pollutants (POP)	TPY	NIL	NIL
Volatile organic compounds (VOC)	TPY	NIL	NIL
Hazardous air pollutants (HAP)	TPY	NIL	NIL
Others – Carbon Monoxide (CO)	TPY	0.015	0.465

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

Yes, we have undertaken Reasonable Assurance on BRSR Core KPIs and Limited Assurance on BRSR non-core KPIs (Essential indicators of principle 1-9) with TUV India.

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

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	182.08*	536.49
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,817.46#	2,527.27
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MtCO_2e$/₹	0.00000004	0.00000004
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MtCO_2e$/$	0.000000001758	0.000000001909
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MtCO_2e$/MT	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	$MtCO_2e$/FTE	0.136	0.109

*__Note__: Scope 1 emissions have been calculated using the emissions factors published by the DEFRA GHG conversion factors 2024.

#__Note__: Scope 2 emissions have been calculated using the CO2 Database, user guide, version 20.0, December 2024 published by Central Electricity Authority of India.

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

Yes, we have undertaken Reasonable Assurance on BRSR Core KPIs and Limited Assurance on BRSR non-core KPIs (Essential indicators of principle 1-9) with TUV India.

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

We take great pride in representing our nation on the global stage, advocating for sustainable practices. Since December 2017, our Founder & CEO, Vijay Shekhar Sharma, has served as the United Nations Environment Programme (UNEP) advocate for Clean Air. His leadership has been crucial in promoting environmental action and awareness, spearheading UNEP's global #BreatheLife campaign, which aims to enhance air quality and drive policy changes and citizen actions for a healthier future.

Vijay is also a Member of the Advisory Board of the Green Digital Finance Alliance, which explores how digital finance and fintech innovations can help reshape the financial system in support of sustainable development goals. Our initiatives, such as reducing paper usage through digital transactions and e-receipts, reflect our commitment to conserving resources and minimizing pollution

Additionally, the Company has taken energy saving initiatives like establishment of Paytm's Corporate office in platinum LEED (Leadership in Energy and Environmental Design) certified campus and installation of LED lights at major offices of Paytm.

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0.02 MT*	NIL
E-waste **(B)**	226.49 MT	238.11 MT
Bio-medical waste **(C)**	NIL	NIL
Construction and demolition waste **(D)**	NIL	0.1 MT
Battery waste **(E)**	54.38 MT	27.15 MT
Radioactive waste **(F)**	NA	NA
Other Hazardous Waste. Please specify, if any. **(G)**	NA	NA
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)- Dry waste or Wet waste (Food Waste, Tea Bags & Other Cafeteria Waste etc)	46.27 MT	45 MT
Total (A+B + C + D + E + F + G + H)	**327.16 MT**	**310.36 MT**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000059 MT/₹	0.0000000041 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000000288 MT/$ PPP	0.000000000196 MT/$ PPP
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	0.022322 MT/FTE	0.011042 MT/FTE
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	280.86 MT	265.25 MT
(ii) Re-used	0 MT	0 MT
(iii) Other recovery operations	0 MT	0 MT
Total	**280.86 MT**	**265.25 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	46.29	45.12
(iii) Other disposal operations	NIL	NIL
Total	**46.29**	**45.12**

#**Note**: Plastic waste data is available for two office locations: Bangalore and Skymark, Noida.

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

Yes, we have undertaken Reasonable Assurance on BRSR Core KPIs and Limited Assurance on BRSR non-core KPIs (Essential indicators of principle 1-9) with TUV India.

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

The nature of the Company's business does not involve the use of hazardous or toxic chemicals. To handle e-waste responsibly, the Company has established comprehensive systems of managing waste across all its locations in India. Our commitment to environmental responsibility extends to the disposal of e-waste and battery waste as per the CPCB Guidelines. We strictly adhere to our comprehensive E-Waste SOP, ensuring the proper disposal of E-waste resulting from our business activities. To meet these standards, we collaborate with e-waste vendors listed by CPCB, assuring responsible and compliant e-waste management practices throughout our operations.

To effectively manage other waste, the Company segregates and stores generated waste into two categories: dry waste and wet waste. Suitable bins with proper labelling of waste are used for this purpose. All wastes generated in our premises are carefully managed through our partnership with Government authorized agencies equipped with sorting and processing units.

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NIL	NIL	There are no offices and/or operating sites in or around ecologically sensitive areas where environmental approvals are required.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

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

Yes, the Company is in compliance with all applicable environmental laws.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations : Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	**NA**	**NA**
Total volume of water consumption (in kilolitres)	**NA**	**NA**
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater		NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

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

No assessment/evaluation/assurance carried out for this indicator by an external agency during the year.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	34,289.52	65,869.73
Total Scope 3 emissions per rupee of turnover	$MtCO_2e$/₹	0.000000622907	0.000000859828
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$MtCO_2e$/FTE	2.34	2.34

Note: Total Scope 3 emissions has been calculated by considering five (5) major categories which are mentioned below:

Purchased goods & Services, Fuel & Energy Activities, Waste Generated, Employee Commute and Business Travel.

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

No assessment/evaluation/assurance carried out for this indicator by an external agency during the year.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Paytm Soundbox	Paytm Soundbox provides instant audio confirmation for the amount received. It also has our All-in-One QR Code, enabling merchants to accept payments from multiple instruments like Debit & Credit Cards and UPI. The feature is available in 11 languages (English, Hindi, Kannada, Telugu, Tamil, Malayalam, Punjabi, Marathi, Gujarati, Bengali, Odia), which facilitated its usage across the country.	In FY 2024-25, a total of 25,270.82 million Sound-box-based transactions have been completed through Paytm-enabled Soundboxes. This has enabled saving paper slips worth 22.2 million pounds in the last one year. (Considering each paper slip 5.7cm*10 cm, having 70 GSM paper)

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has developed a disaster management plan to define the protocols for responding to natural or man-made emergencies, political unrest, or criminal activities that may disrupt business operations and escalate into emergencies. This plan specifies the procedures to follow in such situations.

The Emergency Response Plan (ERP) includes the following key components:

- **Formation of an Emergency Response Team (ERT):** The ERT is made up of individuals trained to prepare for and manage emergency incidents, addressing a wide range of potential crises, including natural disasters and industrial accidents. Through continuous training and awareness programs, the ERT strengthens preparedness and response capabilities.
- **Deployment of a Quick Response Team (QRT):** The QRT team is available round the clock. It consists of a designated driver and two Civil Defence Volunteers skilled in firefighting, search and rescue, and first aid. In emergencies like fires, the Site Security Manager takes primary responsibility for managing staff response efforts and coordinating with external emergency services. The Emergency Coordinator is also responsible for training and assigning QRT Members in fire prevention methods.
- **Incident Documentation:** Incident reports provide detailed records of emergency events, including the circumstances and outcomes. These reports are crucial for post-incident analysis, helping the organization learn from past events, reduce risks, and improve preparedness for future emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has conducted ESG assessment for its value chain partners which includes suppliers/vendors who contribute to 2% and above of the Company's purchase (by value). There were no significant adverse impacts to the environment arising from the value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has carried out an assessment for 81.25% of its value chain partners which includes suppliers/vendors who contribute to 2% and above of the Company's purchase (by value). This assessment focused on various aspects of the environment like Energy Monitoring & Management, Water & Waste Management, Greenhouse Gas Accounting etc.

8. How many Green Credits have been generated or procured:

a. By the listed entity - NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

PRINCIPLE 7

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

Essential Indicators

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

The Company is affiliated to Nine (9) trade and industry chambers/associations.

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

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State National)
1	National Association of Software and Services Companies (NASSCOM)	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Digital Lenders Association of India (DLAI)	National
5	Confederation of Indian Industry (CII)	National
6	Alliance of Digital India Foundation (ADIF)	National
7	Data Security Council of India (DSCI)	National
8	Internet and Mobile Association of India (IAMAI)/Fintech Convergence Council (FCC)/Payments Council of India (PCI)	National
9	Fintech Association for Consumer Empowerment (FACE)	National

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

Name of authority	Brief of the case	Corrective action taken
There were no incidents of anti-competitive behavior involving the Company during FY 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
1	Submitted inputs to industry bodies for 100 days agenda for the new government	Note submitted to industry bodies	No	NA	NA
2	Submitted suggestions to promote Government of India's vision of 'Make In India' through industry bodies.	Note submitted to industry bodies	No	NA	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL						

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

Given the nature of the business, this is not applicable to the Company.

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

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSME/ small producers	10%	32%
Directly from within India	79%	67%

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

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	0.21%	0.43%
Urban	57.48%	60.57%
Metropolitan	42.31%	39.00%

Note: The percentages are calculated on the basis of CTC for the employees active as on 31st March 2025 (for FY 2024-25) and 31st March 2024 (for FY 2023-24).

**RBI Classification on the website was done on the basis of District. Paytm has used office locations of the employees to map according to rural, urban, semi-urban and metropolitan.

#For ease of calculation, Paytm has considered the maximum count of location (rural/semi-urban/urban/metropolitan) to map cities against each category. RBI website has different categories (rural/semi-urban/urban/metropolitan) for the same district.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Karnataka (Partnering with the Scalar Foundation, we awarded ₹25 lakhs in scholarships annually, totaling ₹1 Crore over four years, to support 24 students).	No	0.25 Crores
2	Uttar Pradesh (Donated educational kits to 20 Anganwadi centers in partnership with SHARE NGO)	No	0.05 Crores
3	Pan India (Partnering with United Nation Environment Programme (UNEP) for the Air Quality Action Program (AQAF))	No	2.02 Crores*

***Note:** The funds for the UNEP project was transferred from OCL to Paytm Foundation in March, 2025, and the funds to UNEP from Paytm Foundation was released on 8th May 2025.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

The Company does not have a preferential procurement policy addressing the above parameters.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
1	Scholarship to 24 students for pursuing higher studies in collaboration with Scaler Foundation	24	100%
2	Donation of 20 education kits to Aganwadi Centers in Collaboration with SHARE NGO	600	100%

PRINCIPLE 9

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

Essential Indicators

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

At Paytm, we appreciate the trust placed in us by our customers and merchants and we are committed to providing them the best experience. Our grievance policy is designed to resolve merchant and customer concerns quickly and efficiently while ensuring fair and respectful service.

We aim to offer a smooth and hassle-free experience when customers transact through the Paytm and Paytm for Business App. If customers need any assistance, our in-app Merchant / Customer support is available to help. To support this, our in-app support channels for both merchants and customers are available for assistance, and the grievance redressal process has been clearly outlined to enable timely resolution.

We have categorised the Incident Handling Process based on the products. This process has been categorised based on the nature of services, as outlined below:

Merchant Solutions - For QR/Sound Box/EDC related concerns

Merchant Loan Services - For Merchant/Business Loans queries

Consumer Services - For UPI/Recharge and Utilities/Education /Profile/Gold/Credit Card Bill Payment/Transit/ Mutual Funds/Deals and Credit cards

Consumer Lending Services - For Personal Loans related issues

Service Levels

Level 1 - Complaint Registration

For Merchant Solutions and Merchant Loan Services - Please access this link via mobile phone – https://b.paytm.me/help-support

For Consumer Services and Consumer Lending Services - Please access this link via mobile phone – https://m.paytm.me/CustomerSupport

Resolution of Complaints:

Consumer Services and Consumer Lending Services: A first response is typically provided within 2 hours of complaint receipt. The objective is to resolve all complaints within 2 business days. In case of delays, updates are proactively communicated.

Merchant Solutions and Merchant Loan Services: A first response is generally provided within 24 hours, with resolution timelines varying based on the complaint's nature.

Level 2 - Escalation of Grievances

Complaint Registration:

If a complaint remains unresolved at Level 1, it can be escalated to the Level 2 complaints management team. Escalation is contingent on the existence of a Level 1 ticket, which can be accessed via the "View Tickets" section in the Help & Support area of the app.

Merchant Solutions: offline.nodal@paytm.com

Merchant Loan Services: grievance.businessloan@paytm.com

Consumer Services: nodal@paytm.com

Consumer Lending Services: grievance-redressal_loandistribution@paytm.com

Resolution of Complaints:

A first response is generally provided within 24 hours of escalation. The goal is to close all Level 2 complaints within 2 business days. Any anticipated delays are proactively shared with the complainant.

For complaints related to Personal Loans, UPI, and Merchant Loan, if the query or complaint has not been satisfactorily resolved within 30 days at previous levels, it can be escalated to the Reserve Bank of India's Ombudsman.

Complaint Lodging Portal: https://cms.rbi.org.in

Toll-Free Number: 14448

Email ID: crpc@rbi.org.in

Address:

Centralized Receipt and Processing Centre,
Reserve Bank of India, 4th Floor, Sector 17,
Chandigarh – 160017

For more details, refer to the RBI Ombudsman Guidelines. https://rbidocs.rbi.org.in/rdocs/content/pdfs/RBIOS2021_121121.pdf

Note: If an issue reaches Level 2, it should have first been raised at the previous level(s). Escalation should happen only if the issue remains unresolved within the given resolution time. Any requests that skip levels will be redirected accordingly.

Before raising a complaint, it is recommended checking the Help Pages within the Paytm App, where several common concerns are addressed. If further support is required, customers and merchants may reach out to the care team through the app's contact channels.

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

Particulars	As a percentage of total turnover
Environmental and Social Parameters Relevant to Product	Soundbox: 13.88%, POS Machine: 2.64%
Safe and responsible usage	Soundbox: 13.88%, POS Machine: 2.64%
Recycling and /or safe disposal	Soundbox: 13.88%, POS Machine: 2.64%

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	49	15	All 15 complaints have been resolved as of the date of the report.	11	0	NA
Advertising	0	0	NA	0	0	NA
Cyber Security	0	0	NA	0	0	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	NA	NA	NA	NA	NA	NA
Others	9,892	59	Source of complaints: RBI, BO, GRO, Nodal, Grievance. All 59 complaints have been resolved as of the date of the report.	13,841	53	All 53 complaints have been resolved.

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

Particulars	Number	Reason for recall
Voluntary recalls	NIL	
Forced recalls		

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

Yes, the Company is deeply committed to safeguarding sensitive information and maintaining the integrity of its operations, and has meticulously crafted a comprehensive 'Information security policy' and 'Acceptable usage policy'. These policies serve as the foundation for our digital defense strategy, outlining stringent measures to thwart potential threats and uphold the trust of stakeholders. These meticulously delineates protocols for scope, data management, access control, confidentiality, incident response, and compliance with regulatory requirements, as per applicability.

Information Security Policy:

https://paytm.com/document/ir/policies-and-guidelines/Information_Security_Policy.pdf

Acceptable Usage Policy:

https://paytm.com/document/ir/policies-and-guidelines/Acceptable_Usage_Policy.pdf

Privacy Policy:

https://paytm.com/Company/terms-and-conditions?Company=one97&tab=privacy

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

During FY 2024-25, no incidents have been reported, requiring corrective actions in cyber security, or product recalls occurred, nor were there penalties from regulatory authorities regarding product/service safety.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No cases of data breach were found.

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

The Company did not witness any instances of data breaches during the FY 2024 -25. The Company also has a cyber risk insurance policy.

c. Impact, if any, of the data breaches -

NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on our products and services are available on our website, Paytm blog, and social media channels (Facebook, Twitter, Instagram). These platforms are regularly updated to keep consumers informed about our offerings. Social media links and applications links are mentioned below to access the relevant information.

Paytm Website: https://paytm.com/

Blogs: https://paytm.com/blog/

Google Play Store:

Paytm - https://play.google.com/store/apps/details?id=net.one97.paytm

Paytm for Business - https://play.google.com/store/apps/details?id=com.paytm.business

Apple App Store:

Paytm - https://apps.apple.com/in/app/paytm-secure-upi-payments/id473941634

Paytm for Business - https://apps.apple.com/in/app/paytm-for-business/id1351301966

Facebook: https://www.facebook.com/Paytm/

Instagram page: @Paytm

LinkedIn page: https://www.linkedin.com/Company/paytm/

Twitter page: @Paytm

Youtube page: https://www.youtube.com/paytm

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To educate consumers about safe and responsible usage, we release press statements, update our blogs, engage on social media, and use app notifications along with FAQs. These efforts aim to keep users informed about best practices and updates.

Similarly, to empower the traders and farmers, Paytm deployed 800 Paytm EDC devices (card machines) across 42 Krishi Mandis in Madhya Pradesh during October'2024. Helping them in facilitating smoother and more secure transactions, enhancing the financial inclusivity and operational efficiency within the local agricultural community.

For the first time, the Krishi Mandi app in Madhya Pradesh has been integrated with Paytm EDC devices (card machines), marking a pivotal step in the digital transformation of agricultural sales. This groundbreaking initiative has revolutionized the sector by digitizing the sales process, cutting costs, and shortening transaction times, which benefits farmers, traders, and other stakeholders.

Leading the charge towards a safer digital India, Paytm also collaborated with the Department of Telecom (DoT) India to bring the spotlight on the Sanchar Saathi platform, driving initiatives and awareness on mobile payment security and digital literacy.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   To ensure our customers are immediately informed of any service disruptions, we promptly send out app notifications, post updates on social media, publish blogs and engage directly, keeping the users well-prepared and informed at all times.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. We acknowledge the significance of furnishing our customers with sufficient, clear and transparent information. The Company follows local guidelines of BIS & Legal Metrology Norms on our Product MRP & Packaging. All our products provide customers with complete and pertinent information essential for making informed decisions. Our Company conducts customer satisfaction surveys for every query, request, or complaint raised by customers. A survey is triggered at the end of each interaction on the customer service flow to gather feedback on the resolution experience. This helps us assess and enhance customer satisfaction across our major products/services.

Independent Assurance Statement on Business Responsibility & Sustainability Reporting

To
The Board of Directors
One 97 Communications Limited,
One Skymark, Tower-D, Plot No. H-10B, Sector-98
Noida - 201304, India

One 97 Communications Limited (hereafter 'Paytm') engage TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures 09 attributes as per Annexure I - Format of BRSR Core following the (BRSR Core - Framework for assurance and ESG disclosures for value chain stipulated in SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122. dated 12/07/2023 and Industry Standards on Reporting of BRSR Core. circular SEBI/HO/CFD/CFD-PoD-1/PICIR/2024/177. dated 20/12/2024) with reasonable assurance in conjunction with and limited level assurance of the 09 BRSR principles covering Essential Indicators. Paytm developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2024 to 31/03/2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562. dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131. dated 14/06/2023 pertaining to the Business Responsibility and Sustainability Report (BRSR) requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management Responsibility

Paytm developed the BRSR's content pertaining to the 09 BRSR principles covering Essential indicators including the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core) and is responsible for the collection, analysis, authenticity of data and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy with reference to the criteria stated in the BRSR, such that it's free of misstatements (intentional or unintentional, qualitative or quantitative, including omissions). Paytm will be responsible for providing complete and true information and data. Further responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope & Boundary

The scope of work includes the assurance of the following 09 attributes as per Annexure I - Format of BRSR Core and 09 BRSR principles covering Essential indicators disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

i) Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by Paytm

ii) Review of 09 BRSR principles covering Essential indicators

iii) Review of the quality of information

iv) Review of evidence (on a random sample) for limited assurance of 09 BRSR principles covering Essential Indicators and reasonable assurance of 09 attributes as per Annexure I - Format of BRSR Core.

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR.

Attributes	KPI
Green-house gas (GHG) footprint Boundary: Scope 1 Boundary - Consumption from all offices. Scope 2 Boundary - Consumption from all offices.	Total Scope 1 emissions (with breakup by type) - GHG (C02e) Emission in MT - Direct emissions from organization's owned or controlled sources - Monitored
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider - Monitored
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT)/ Total Revenue from Operations adjusted for PPP - Calculated
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT/FTE) - Calculated

Attributes	KPI	
Water footprint Boundary: All offices.	Total water consumption (in KL) - Monitored and estimated	
	Water consumption intensity - KL/Total Revenue from Operations adjusted for PPP - Calculated	
	Water consumption intensity - KL/FTE - Calculated	
	Water Discharge by destination and levels of Treatment (KL) - Calculated	
Energy footprint Boundary: Refer attribute "Green-house gas (GHG) footprint"	Total energy consumed in GJ - Calculated	
	% of energy consumed from renewable sources - In % terms - Calculated	
	Energy intensity - GJ/Rupee adjusted for PPP - Calculated	
	Energy intensity - GJ/FTE - Calculated	
Embracing Circularity – details related to waste management by the entity Boundary: all offices	Plastic waste (A) (MT) - Monitored	
	E-waste (B) (MT) - Monitored	
	Bio-medical waste (C) (MT) - Monitored	
	Battery Waste (D) (MT) - Monitored	
	Total waste generated (A + B + C + D) (MT) - Calculated	
	Waste intensity - Calculated • MT/Rupee Adjusted for PPP • MT/FTE	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) • Waste Recycled Recovered/Total Waste generated – Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT) Monitored	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) – Calculated • Waste Recycled Recovered/Total Waste Generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company – in % terms – Monitored and calculated.	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the Company's construction sites) 1. Number of Permanent Disabilities - Monitored 2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Monitored 3. No. of fatalities - Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated	
	Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported – Monitored
		Complaints on POSH as a % of female employees/ workers– Monitored
		Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India - In % terms – As % of total purchases by value – Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored.	
Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Monitored	
	Number of days of accounts payable - (Accounts payable *365)/Cost of goods/services procured	

Attributes	KPI	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers/distributors as % of total sales*
		2) Number of dealers/distributors to whom sales are made*
		3) Sales to top 10 dealers/distributors as % of total sales to dealers / distributors*
		Share of RPTs (as respective %age) in - Monitored
		• Purchases
		• Sales
		• Loans & advances
		• Investments

*marked indicators are Not Applicable as the Fastag business has been discontinued in PY.

TUVI has Verified below mentioned Essential Indicators which fall under BRSR Principles.

BRSR Principles		Essential Indicators
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable	1,2,3,4,5,6,7,8,9
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe	1,2,3*,4,
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15
Principle 4	Businesses should respect the interests of and be responsive to all their stakeholders	1,2
Principle 5	Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10,11
Principle 6	Businesses should respect and make efforts to protect and restore the environment.	1,2*,3,4,5*,6,7,8,9,10,11*,12*,13*
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2
Principle 8	Businesses should promote inclusive growth and equitable development.	1*,2,3*,4,5
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.	1,2,3,4,5,6,7

*marked indicators are Not Applicable as per the nature of Company's product and service offerings.

Notes:

Waste: The data of the total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries for the above attributes include 18 Regional offices (2 are co-working space) and 50 Fleet hub offices spread across India. An on-site verification was conducted at Corporate Offices in Noida, Bangalore & Mumbai between 27/01/2025 to 16/04/2025.

Onsite Verification

1. One 97 Communications Limited ("Paytm"), One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida-201304 - 27/01/2025 and 28/01/2025.
2. One 97 Communications Limited ("Paytm"), First floor, Enterprise Centre, Vile Parle (East), Mumbai-400099 - 31/01/2025.
3. One 97 Communications Limited ("Paytm"), 'The Hub' Third floor, (Font Wing & Rear wing) & 4th Floor, (Rear Wing) Sy No. 8/2, Ambalipura Village, Varthur Hobli, Bangalore East Taluk, Sarjapura Main Road, Bangalore – 560102 - 4/02/2025.
4. One 97 Communications Limited ("Paytm"), One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida-201304 - 15/04/2025 and 16/04/2025.

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with Paytm. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. Paytm will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t SEBI circular: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated Jul 12 2023 and Industry Standards on Reporting of BRSR Core. circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177. dated 20/12/2024). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for 09 BRSR principles covering Essential Indicators and reasonable level of assurance for 09 attributes as per Annexure I - Format of BRSR Core and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Paytm's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by Paytm. The Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'Paytm'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by Paytm are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by Paytm for non-financial 09 attributes as per Annexure I - Format of BRSR Core and 09 BRSR principles covering Essential Indicators (non financial disclosures)

b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of Paytm.

c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)

d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to Paytm. However, they are generally consistent with Paytm management's objectives and programs. Paytm already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

i. Paytm may strengthen its internal reporting by opting a smart cloud-based data management system and complement the same with periodic internal data and performance reviews.

ii. Paytm may target net zero carbon and develop policies focusing on the GHG and energy reduction along with targets and timelines.

iii. Paytm can utilize the best practice/ requirements of ISO 20400 to develop its sustainable procurement policy.

iv. Paytm can conduct ESG Assessment of its value chain partners in a phased manner.

v. Paytm may emphasize on developing a separate Human Rights Policy and publish for stakeholder reference.

vi. Paytm can implement the process of taking declarations from the scrap vendors to monitor the end use of its scrapped material through the

instruments like tenders, PO's, strengthening the waste disposal process.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. Paytm refers to General Disclosure to report contextual information about Paytm, while the Management and Process discloses the management approach for each indicator 09 Attributes as per Annexure I – Format of BRSR Core as well as 09 BRSR Principles covering Essentials Indicators.

Limited Assurance: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR Complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.

b) Connectivity of information: Paytm discloses 09 attributes as per Annexure I - Format of BRSR Core and 09 BRSR principle covering Essential Indicators of their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.

d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.

e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) Reliability and completeness: Paytm has established internal data aggregation and evaluation systems to derive the performance. Paytm confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data is reported transparently, in a neutral tone and without material error.

g) Consistency and comparability: The information presented in the BRSR is on yearly basis and reported in reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122. dated 12/07/2023 and Industry Standards on Reporting of BRSR Core. circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177. dated 20/12/2024. TUVI confirms that there is no conflict of interest with Paytm.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Paytm on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head - Sustainability Assurance Service
TUV India Private Limited

Date: July 22, 2025
Place: Mumbai, India
Project Reference No: 8123455946
Revision: 09

Financial Statements

Independent Auditor's Report

To the Members of **One 97 Communications Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of One 97 Communications Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the standalone financial statements.

Emphasis of Matter

A. We draw attention to Note 42 to the financial statements, regarding a Show Cause Notice ("SCN") received by the Company and its two subsidiaries, from the Directorate of Enforcement, Government of India alleging contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed thereunder. Management's plans in this regard are also set out in the said note.

B. We draw attention to Note 43 to the financial statements, regarding the Show Cause Notice (SCN) of Rs 57,120 million, received on April 28, 2025, by First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Company, pertaining to the period January 01, 2018 to March 31, 2023, under the Central Goods and Service Tax Act, 2017. As set out in the note, management of the JV proposes to contest this demand and is confident of successfully defending its position against GST authorities.

C. We draw attention to Note 10 (b) and 13 (b) to the financial statements, describing the impact of the restatement of previous year cash balances held in escrow account which were previously disclosed as net with merchant liabilities under other financial liabilities instead of being presented under bank balances other than cash and cash equivalents.

Our opinion is not modified in respect of any of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverable value of investment in subsidiaries and other associates (Refer accompanying notes 5 and 6 to the Standalone Financial Statements)	
The Company has investments in various subsidiaries and other associates. Where an indication of impairment exists, the carrying value of an investment is assessed for impairment as per Ind AS 36 and where applicable an impairment loss is recognized. The determination of recoverable value for impairment assessment involves significant management judgement/ estimates including the following key estimates: i) Forecast of cash flows ii) Discount rates iii) Terminal growth rate iv) Revenue market multiple Considering the inherent complexities and significant judgements involved, the assessment of above impairment was considered as a key audit matter.	Our procedures included the following: • We evaluated the Company's assessment for identification of indicators of impairment. • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment including determination of recoverable value • We evaluated the Company's impairment model. This included assessing various assumptions used in the impairment model related to cash flows, discount rate, terminal value/ revenue market multiple, etc. used for material investments with assistance of valuation specialist wherever considered necessary. • We agreed relevant data with the latest budgets, actual past results and other supporting documents and checked the mathematical accuracy of the impairment model. • We performed procedures including sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • We assessed adequacy of relevant disclosures as per applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Independent Auditor's Report

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (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 (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 (c) to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40 (i) (a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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;

         b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40 (i) (b) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including

Independent Auditor's Report

foreign entities ("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; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software and third-party systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for the accounting software at application level and third-party systems. For accounting software at data base level and sub-systems, the audit trail was enabled and operational from various dates during the year, as described in note 44 to the financial statements.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years, as stated in Note 44 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 25094524BMNZNP4517

Place of Signature: Bengaluru
Date: May 06, 2025

Annexure 1 to the Independent Auditor's report

referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: One 97 Communications Limited ('the Company')

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) The Property, Plant and Equipment were physically verified by the Management in accordance with a planned program of verifying them once in 3 years which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification. According to the information and explanations given to us, the existence of Point of Sale (POS) machines and Sound Boxes lying with customers is considered on the basis of the 'active user status' of the customers which is tracked from the Company's IT systems.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 32 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year. However, such loans are secured by way fixed deposits pledged with the bank and as per the facility arrangement there is no requirement of the Company to file quarterly return with the bank. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies or firms as follows:

(Amount in Rs. Million)

Particulars	Guarantee	Loans	Optionally convertible debentures	Total
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	2,595	-	2,595
- Others	3,205	-	-	3,205
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	827*	-	827*
- Others	3,148	-	-	3,148

* Excluding fair valuation impact of Rs. 8 million.

Annexure 1 to the Independent Auditor's report

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to Companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) In respect of loans or advance in the nature of loans granted to Companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount (in Rs. million)	Due date	Date of payment	Extent of delay	Remarks, if any
Arthimpact Finserve Private Limited	234	31-12-2021	-	1,186	Refer Note 1
Robust Infocom Private Limited	191	03-03-2022	-	1,124	Refer Note 2
Rooter Sports Technologies Private Limited	40	28-12-2023	-	459	Refer Note 3

Note 1: The Company had given loan of INR 330 million on March 25, 2021 with repayment date on June 30, 2021. The Company entered into an addendum no. 1 dated August 11, 2021, w.e.f July 1, 2021 to extend outstanding loan of INR 260 million to September 30, 2021. The Company further entered into an addendum no. 2 dated December 1, 2021, w.e.f October 1, 2021 to extend outstanding loan of INR 234 million to December 31, 2021.

Note 2: The Company had given loan in financial year 2018-19 which was repayable on demand while the interest was payable on a quarterly basis. The Company raised demand of loan repayment on March 03, 2022 and subsequently on March 31, 2025.

Note 3: The Company had given loan of INR 40 million in FY 2021-22 for a period of 18 months, which later on was extended to December 28, 2023 vide addendum dated March 24, 2023.

(d) The following amounts are overdue for more than ninety days from Companies, firms, Limited Liability Partnerships or any other parties to whom loan has been granted during the year, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(Amount in Rs. Million)

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks
3	465	16	481	-

(e) There were no loans or advance in the nature of loan granted to Companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 7(c) to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Rs. Million)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	899	-	899
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	27%	-	27%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

Annexure 1 to the Independent Auditor's report

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of professional tax and labour welfare fund. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Yet to be paid in INR Million	Paid in INR Million	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Non deduction of tax deducted at source	621	99	AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18, AY 2018-19 and AY 2019-20	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Re-assessment proceedings	15	-	AY 2014-15	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Non deduction of tax deducted at source	3	812	AY 2019-20, AY 2020-21 and AY 2021-22	Vivad Se Vishwas Scheme, 2024
Income Tax Act, 1961	Income tax	-	140	AY 2020-21 and AY 2021-22	Vivad Se Vishwas Scheme, 2024
Income Tax Act, 1961	Income tax	-	139	AY 2022-23	Income tax assessing officer
Goods and Service Tax Act	GST demand	10,815	-	April 2020 to September 2020	Honorable High Court of Allahabad
The Gujrat Tax on Entry of Specified Goods into Local Area Act, 2001	Entry Tax	17	1	April 2016 to December 2016	Hon'ble Gujarat Value Added Tax Tribual, Ahmedabad
The Customs Act, 1962	Custom duty on Sound box	34	2	August 5, 2019 to July 6, 2021	Hon'ble Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act	Trans-1 transition	75	-	2016-17	Honorable High Court of Allahabad
Goods and Service Tax Act	Wrong Availment of ITC of IGST	2	-	August 2020 to September 2020	GST First Appellate Authority, Uttar Pradesh
The Customs Act, 1962	Custom duty on Sound box	174	13	FY 2021-22 & 2022- 23	Hon'ble Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act	GST demand	1	-	FY 2020-21	GST First Appellate Authority, Andhra Pradesh
Goods and Service Tax Act	GST demand	12	-	FY 2020-21 to 2022-23	GST First Appellate Authority, New Delhi

Annexure 1 to the Independent Auditor's report

(viii) 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 to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, 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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

Annexure 1 to the Independent Auditor's report

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 (iv) to the financial statements, ageing and expected dates of realization 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 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 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 25094524BMNZNP4517

Place of Signature: Bengaluru
Date: May 06, 2025

Annexure 2 to the Independent Auditor's Report

of Even Date on the Standalone Financial Statements of One 97 Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of One 97 Communications Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding

Annexure 2 to the Independent Auditor's Report

prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 25094524BMNZNP4517

Place of Signature: Bengaluru
Date: May 06, 2025

Standalone Balance Sheet

as at March 31, 2025
(Amounts in INR Million, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024#
ASSETS			
Non-Current assets			
Property, plant and equipment	3(a)	6,418	9,190
Right-of-use-assets	3(b)	2,115	2,336
Capital work-in-progress	3(c)	42	97
Intangible assets	4	177	300
Intangible assets under development	3(d)	*	10
Investment in subsidiaries	5	9,964	11,560
Investment in associates	6	408	408
Financial assets			
Other investments	7(b)	25,412	9,121
Loans	7(c)	1,871	1,712
Other financial assets	7(d)	723	4,070
Tax assets		5,593	6,236
Other non-current assets	9	378	2,603
Total Non-Current Assets		**53,101**	**47,643**
Current assets			
Financial assets			
Other investments	7(a)	14,934	22,277
Trade receivables	8	12,290	14,701
Cash and cash equivalents	10(a)	19,291	38,431
Bank balances other than cash and cash equivalents	10(b)	54,719	18,584
Loans	7(c)	910	52
Other financial assets	7(d)	15,396	16,470
Other current assets	9	3,772	7,267
Total Current Assets		**1,21,312**	**1,17,782**
TOTAL ASSETS		**1,74,413**	**1,65,425**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11(a)	638	636
Other equity	11(b)	1,28,104	1,22,754
Total Equity		**1,28,742**	**1,23,390**
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	3(b)	1,213	1,441
Contract liabilities	14(b)	376	518
Other non-current liabilities	14(a)	143	206
Provisions	12	748	864
Total Non-Current Liabilities		**2,480**	**3,029**
Current liabilities			
Financial liabilities			
Lease liabilities	3(b)	339	249
Trade payables			
(a) Total Outstanding dues of micro and small enterprises	13(a)	226	190
(b) Total Outstanding dues other than (a) above	13(a)	5,960	5,455
Other financial liabilities	13(b)	31,371	25,661
Contract liabilities	14(b)	1,712	2,515
Other current liabilities	14(a)	1,665	2,647
Provisions	12	1,918	2,289
Total Current Liabilities		**43,191**	**39,006**
Total Liabilities		**45,671**	**42,035**
TOTAL EQUITY AND LIABILITIES		**1,74,413**	**1,65,425**

* Amount below rounding off norms adopted by the Company

Refer note 10(b) and note 13(b)

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Balance Sheet referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	15	55,048	76,608
Other income	16	6,367	5,244
Total income		**61,415**	**81,852**
Expenses			
Payment processing charges		13,219	18,801
Marketing and promotional expenses		6,466	8,084
Employee benefits expense	17	27,020	40,301
Software, cloud and data centre expenses		5,135	5,660
Depreciation and amortization expense	18	6,575	7,211
Finance costs	19	155	233
Other expenses	20	18,019	14,151
Total expenses		**76,589**	**94,441**
Loss before exceptional items and tax		**(15,174)**	**(12,589)**
Loss on impairment of an associate	39	-	(2,096)
Exceptional items	21	7,284	(77)
Loss for the year		**(7,890)**	**(14,762)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain / (loss) on defined benefit plans	26	145	(93)
Total Other Comprehensive income/(loss) for the year		**145**	**(93)**
Total Comprehensive loss for the year		**(7,745)**	**(14,855)**
Earnings per share (INR per share of INR 1 each)			
Basic	22	(12.39)	(23.26)
Diluted	22	(12.39)	(23.26)

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025.
(Amounts in INR Million, unless otherwise stated)

a) Equity Share Capital

Equity shares - issued, subscribed and fully paid	No. of Shares	Amount
At April 1, 2023	**63,37,88,217**	**634**
Shares issued during the year - ESOP	16,25,556	2
At April 1, 2024	**63,54,13,773**	**636**
Shares issued during the year - ESOP	24,31,710	2
At March 31, 2025	**63,78,45,483**	**638**

b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Other reserves	Total Other Equity
		Securities Premium	Retained earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	
As at April 1, 2023	**1**	**2,63,534**	**(1,64,865)**	**23,531**	**16**	**16**	**1,22,233**
Loss for the year	-	-	(14,762)	-	-	-	(14,762)
Other Comprehensive loss	-	-	(93)	-	-	-	(93)
Total comprehensive loss	**-**	**-**	**(14,855)**	**-**	**-**	**-**	**(14,855)**
Exercise of share options	(1)	1	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	120	(120)	-	-	-
Adjustment on cancellation of ESOP	-	-	466	(466)	-	-	-
Amount transferred to securities premium on exercise of ESOPs	-	1,857	-	(1,857)	-	-	-
Share based payment expenses (refer note 24)	-	-	-	13,965	-	-	13,965
Share based payment for employees of subsidiaries and associates (refer note 24)	-	-	-	1,377	-	-	1,377
Share application money received (pending allotment)	3	-	-	-	-	-	3
Amount received on issue of shares	-	12	-	-	-	-	12
Amount reversed against share issue expenses	-	21	-	-	-	-	21
Other adjustments (refer note 11(b))	-	-	(2)	-	-	-	(2)
As at March 31, 2024	**3**	**2,65,425**	**(1,79,136)**	**36,430**	**16**	**16**	**1,22,754**

Particulars	Share application money pending allotment	Reserves and Surplus				Other reserves	Total Other Equity
		Securities Premium	Retained earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	
As at April 1, 2024	**3**	**2,65,425**	**(1,79,136)**	**36,430**	**16**	**16**	**1,22,754**
Loss for the year	-	-	(7,890)	-	-	-	(7,890)
Other Comprehensive income	-	-	145	-	-	-	145
Total comprehensive loss	**-**	**-**	**(7,745)**	**-**	**-**	**-**	**(7,745)**
Exercise of share options	(3)	3	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	137	(137)	-	-	-
Adjustment on cancellation of ESOP	-	-	41,048	(41,048)	-	-	-

Standalone Statement of Changes in Equity

for the year ended March 31, 2025.
(Amounts in INR Million, unless otherwise stated)

b) Other Equity (Contd..)

Particulars	Share application money pending allotment	Reserves and Surplus				Other reserves	Total Other Equity
		Securities Premium	Retained earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	
Amount transferred to securities premium on exercise of ESOPs	-	2,281	-	(2,281)	-	-	-
Share based payment expenses (refer note 21 and note 24)	-	-	-	13,009	-	-	13,009
Share based payment for employees of subsidiaries and associates (refer note 24)	-	-	-	69	-	-	69
Share application money received (pending allotment)	*	-	-	-	-	-	*
Amount received on issue of shares	-	17	-	-	-	-	17
As at March 31, 2025	*****	**2,67,726**	**(1,45,696)**	**6,042**	**16**	**16**	**1,28,104**

* Amount below rounding off norms adopted by the Company

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024##
Cash flow from operating activities:			
Loss before tax		**(7,890)**	**(14,762)**
Adjustments for			
Depreciation and amortization expense	18	6,575	7,211
Interest income	16	(1,627)	(2,169)
Interest Income on financial assets - measured at amortized cost	16	(2,966)	(2,053)
Interest on borrowing at amortized cost	19	3	-
Interest and finance charges on lease liabilities	19	140	172
Gain on lease termination/ modification	3(b)	(5)	(19)
Trade receivables/ advance written off	20	525	122
Provision for advances#	20	(310)	828
Loss allowance for financial assets	20	3,092	1,217
Provision for impairment of investments in subsidiary/associate	21	373	20
Loss on Impairment of an associate	39	-	2,096
Liabilities no longer required written back	16	(218)	(161)
Financial guarantee expense	20	3,195	-
Property, plant and equipment and intangible assets written off	20	4	2
Share based payment expenses	17 & 21	13,009	13,965
Provision for employee incentive		-	(2)
Fair value gain on financial instruments measured at FVTPL (net)	16	(1,292)	(687)
Gain on sale of business/subsidiaries/associate	6 & 21	(12,611)	-
Profit on sale of property, plant and equipment (net)	16	(8)	(31)
Operating profit / (loss) before working capital changes		**(11)**	**5,749**
Working capital adjustments:			
Increase/(decrease) in trade payables		991	(2,042)
Increase/(decrease) in provisions		(325)	1,133
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities		(1,994)	(2,260)
Increase/(decrease) in other financial liabilities##		2,517	12,525
(Increase)/decrease in trade receivables		(1,177)	(4,268)
(Increase)/decrease in other bank balances (Escrow account)##		(1,150)	(15,537)
(Increase)/decrease in other financial assets		232	5,120
(Increase)/decrease in other current and non-current assets		660	2,741
Cash generated (used in) / from operations		**(257)**	**3,161**
Tax refund (net of payments) / Taxes paid (net of refunds)		643	(910)
Net cash inflow from operating activities (A)		**386**	**2,251**
Cash flow from investing activities:			
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, capital advances and payable on purchase of fixed assets)		(2,980)	(8,124)
Proceeds from sale of property, plant and equipment		50	95
Proceeds from sale of online payment aggregator business		568	568
Investment in fixed and other deposits with bank		(43,619)	(30,257)
Proceeds from maturity of bank deposits		11,134	57,802
Proceeds from repayment of inter corporate loans		1,795	484
Inter corporate loans given		(2,595)	(200)
Net proceeds from sale of business/subsidiaries/Associate		20,036	-
Proceeds from sale of non-current investments		2,969	877
Payment for purchase of non-current investments		(23,680)	(8,362)
Proceeds from sale of current investments		5,37,071	1,91,155
Payment for purchase of current investments		(5,23,810)	(2,02,328)
Interest received		3,713	4,369
Net cash (outflow) / inflow from investing activities (B)		**(19,348)**	**6,079**

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024##
Cash flow from financing activities:			
Proceeds from issue of shares (including securities premium)		16	13
Share application money received during the year (pending allotment)		*	3
Received on recharge of ESOP cost to associates		200	496
Interest paid		(144)	(172)
Principal elements of lease payments		(250)	(268)
Net cash (outflow) / inflow from financing activities (C)		**(178)**	**72**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(19,140)**	**8,402**
Cash and cash equivalents at the beginning of the year		38,431	30,029
Cash and cash equivalents at the end of the year		**19,291**	**38,431**

Cash and cash equivalents as per above comprises of following		**March 31, 2025**	**March 31, 2024##**
Cash on hand		*	*
Balance with banks			
- On current accounts		19,291	37,936
- Deposits with original maturity of less than 3 months		-	495
Cash and cash equivalents for the purpose of Statement of Cash Flows	10(a)	**19,291**	**38,431**

* Amount below rounding off norms adopted by the Company

Includes INR Nil (March 31, 2024: INR 57) disclosed under exceptional item (refer note 21)

Refer note 13(b) and note 10(b)

For non-cash additions and deletions in Right-of-use-assets and financing activities, refer note 3(b).

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes and material accounting policies.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

1. Corporate information

One 97 Communications Limited ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at 1st Floor, Devika Tower, Nehru Place, New Delhi - 110019. The principal place of business of the Company is in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Company is in the business of providing a) payment and financial services which primarily includes payment facilitator services, facilitation of consumer and merchant lending to consumers and merchants, wealth management etc. b) marketing services which primarily consists of aggregator for digital products, ticketing business, providing voice and messaging platforms to the telecom operators and enterprise customers and other businesses, etc.

These Standalone Financial Statements ("Financial Statements") were authorised for issue in accordance with a resolution of the Board of Directors on May 06, 2025.

2. Material accounting policies

2.1 Basis of preparation

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

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.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

New and amended standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 'Insurance Contracts' and amendments to Ind AS 116 'Leases', relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or 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 it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

b. Fair value measurement

The Company measures certain financial instruments (e.g. investments) at fair value at each balance sheet date.

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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer (transaction price) net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms including cashbacks. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Incremental cost of obtaining contracts is recorded under marketing and promotional expenses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognised as a contract liability.

Commission

The Company facilitates recharge of talk time, bill payments and availability of bus tickets and earns commission for the respective services. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Company.

Service fees from merchants

The Company earns service fee from merchants and recognizes such revenue when the control in services have been transferred by the Company i.e. as and when services have been provided by the Company. Such service fee is generally determined as a percentage of transaction value executed by the merchants. Amount received by the Company pending settlement are disclosed as payable to the merchants under other financial liabilities.

Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Standalone Statement of Profit and Loss as other operating revenue over the periods necessary to match them with the related costs, if any, which they are intended to compensate.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income ("OCI"), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the balance sheet.

f. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life.

Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Depreciation is provided using the written down value method, except for plant and machinery on which straight line method is used, based on technical evaluation done by the management and charged to statement of profit and loss, unless such expenditure forms part of carrying value of another asset, as per the useful life prescribed under schedule II of the Companies Act, 2013, given below:

Assets	Useful life (in years)
Servers and networking equipment (Computers)	6
Laptops and desktops (Computers)	3
Office equipment	5
Furniture and fittings	10
Vehicles	8
Plant & Machinery	
- EDC/POS machines	3
- Soundbox	2

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Research and development costs

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized at the rate of 40% per annum on written down value method. During the period of development, the asset is tested for impairment annually. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

h. Impairment of non-financial assets

For all non-financial assets, the Company assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the asset or CGU is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

i. Provisions and contingencies

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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a 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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

j. Retirement and other employee benefits

For defined benefit plans (gratuity and long term incentive plan), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements are not reclassified to profit or loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

The Company provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 3, 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

k. Share-based payments

Equity-settled transactions

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

I. 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

- Debt instruments at amortized 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 at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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 amortization is included in finance 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 and is most relevant to the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

Equity investments in subsidiaries, associates and joint ventures are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Guarantee Contracts

The Company acts as Lending Service Provider and in certain arrangements with the lender, it issues Default Loss Guarantee (DLG) as per the Digital Lending Guidelines issued by Reserve Bank of India referred in the financial statements as "financial guarantees". Financial Guarantees which are initially recognised in the financial statements (within Other Financial Liabilities) at fair value (premium). Subsequent to initial recognition, the Company's liability under each financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation, and the ECL.

Financial Guarantee Premium

The financial guarantee premium received is recognised in the Standalone Statement of Profit and Loss account under Sale of Service on a weighted average basis over the estimated tenure of the guarantee.

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for the year ended March 31, 2025
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ECL methodology

The Company calculates the ECL as a product of the Exposure at Default, Probability of Default and Loss Given Default, capped at the contractually agreed guarantee rate, where Probability of Default is estimated as a likelihood of default over the tenure of the loans, Loss Given Default is an estimate of loss net of any recoveries and Exposure at Default is the amount of disbursement made under financial guarantee contracts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU")

Notes to the Standalone Financial Statements

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and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

o. Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the 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.

p. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

q. Use of estimates

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities.

r. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements. Significant impact on the financial statements arising from impairment and non-recurring events are considered and reported as exceptional items.

Notes to the Standalone Financial Statements

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3(a). Property, plant and equipment

Particulars	Computers	Furniture and Fittings	Leasehold Improvements	Vehicles	Office Equipments	Plant & Machinery^	Total
Gross Carrying Amount							
As at April 1, 2023	3,751	21	81	11	272	13,118	17,254
Additions	354	4	9	-	23	7,370	7,760
Disposals	1,380	2	-	-	4	152	1,538
As at March 31, 2024	**2,725**	**23**	**90**	**11**	**291**	**20,336**	**23,476**
Additions	13	1	2	6	6	3,351	3,379
Disposals	265	7	21	4	36	284	617
As at March 31, 2025	**2,473**	**17**	**71**	**13**	**261**	**23,403**	**26,238**
Accumulated Depreciation							
As at April 1, 2023	3,103	11	64	6	146	5,786	9,116
For the year	432	3	12	1	22	6,170	6,640
Disposals	1,342	1	-	-	4	123	1,470
As at March 31, 2024	**2,193**	**13**	**76**	**7**	**164**	**11,833**	**14,286**
For the year	215	2	8	1	17	5,863	6,106
Disposals	228	5	20	4	31	284	572
As at March 31, 2025	**2,180**	**10**	**64**	**4**	**150**	**17,412**	**19,820**
Net Carrying Amount							
As at March 31, 2025	**293**	**7**	**7**	**9**	**111**	**5,991**	**6,418**
As at March 31, 2024	**532**	**10**	**14**	**4**	**127**	**8,503**	**9,190**

Notes:

(i) Capital work in progress (Refer note 3(c))

Capital work in progress mainly comprises of expenses incurred on construction of office premises.

(ii) Refer to note 28 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

^ Plant and machinery includes Gross carrying amount INR 18,348 (March 31, 2024: INR 15,906), Accumulated depreciation INR 13,472 (March 31, 2024: INR 9,201), Net carrying amount INR 4,876 (March 31, 2024: INR 6,705) of point-of-sale machines and sound boxes installed at customer's premises.

3(b). Leases

A. Right-of-use assets

Particulars	Right-of-use Leasehold Land	Right-of-use Office Premises	Total
Gross Carrying Amount			
As at April 1, 2023	844	3,013	3,857
Additions	-	102	102
Disposals (refer note below)	-	361	361
As at March 31, 2024	**844**	**2,754**	**3,598**
Additions	-	147	147
Disposals (refer note below)	-	88	88
As at March 31, 2025	**844**	**2,813**	**3,657**
Accumulated Depreciation			
As at April 1, 2023	40	1,022	1,062
For the Year	10	364	374
Disposals	-	174	174

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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3(b). Leases (Contd..)

Particulars	Right-of-use Leasehold Land	Right-of-use Office Premises	Total
As at March 31, 2024	**50**	**1,212**	**1,262**
For the Year	9	326	335
Disposals	-	55	55
As at March 31, 2025	**59**	**1,483**	**1,542**
Net Carrying Amount			
As at March 31, 2025	**785**	**1,330**	**2,115**
As at March 31, 2024	**794**	**1,542**	**2,336**

B. Lease Liabilities

	March 31, 2025	March 31, 2024
Lease Liability on Office Premises	1,552	1,690
Total	**1,552**	**1,690**
Total lease liability - Current	339	249
Total lease liability - Non-Current	1,213	1,441

C. Amounts recognised in Statement of Profit and Loss

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of Right-of-use assets			
Land		9	10
Office Premises		326	364
Total	18	**335**	**374**
Interest expense (included in finance cost)	19	140	172
Expense relating to short-term lease (included in other expenses)	20	5	8

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The Company has given notice to vacate certain office premises. This has been accounted as lease termination. Hence, in accordance with Ind AS 116, Lease Liability has been re-measured by INR 38 (March 31, 2024: 204) with corresponding adjustment to Right of Use assets amounting to INR 33 (March 31, 2024: 185) and the remaining balance has been included in Miscellaneous Income disclosed under Other Income in the Statement of Profit and Loss.

The total cash outflow for leases for the year ended is INR 390 (March 31, 2024: 440)

Extension and termination options:

Extension and termination options are included in certain leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In certain cases, the extension and termination options held are exercisable only by the Company and not by the respective lessor.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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3(b). Leases (Contd..)

Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening debt	1,690	2,066
Non cash adjustments (Includes termination of leases)	112	(108)
Cash flows/ assets acquired	(250)	(268)
Interest expense	140	172
Interest paid	(140)	(172)
Total	**1,552**	**1,690**

3(c) Capital-work-in progress

Capital-work-in progress (CWIP) ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	1	*	*	40	42

Capital-work-in progress (CWIP) ageing schedule for the year ended March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	56	*	*	40	97

3(d) Intangible assets under development

Intangible assets under development (IAUD) ageing schedule for the year ended March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	-	-	-	*	*

Intangible assets under development (IAUD) ageing schedule for the year ended March 31, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	6	4	*	-	10

*Amount below rounding off norms adopted by the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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4. Intangible assets

Particulars	Software	Internally Generated Software	Total
Gross Carrying Amount			
As at April 1, 2023	390	316	706
Additions	42	17	59
Disposals	6	-	6
As at March 31, 2024	**426**	**333**	**759**
Additions	11	-	11
Disposals	68	-	68
As at March 31, 2025	**369**	**333**	**702**
Accumulated Amortisation			
As at April 1, 2023	256	12	268
For the year	75	122	197
Disposals	6	-	6
As at March 31, 2024	**325**	**134**	**459**
For the year	55	79	134
Disposals	68	-	68
As at March 31, 2025	**312**	**213**	**525**
Net Carrying Amount			
As at March 31, 2025	**57**	**120**	**177**
As at March 31, 2024	**101**	**199**	**300**

5. Investment in subsidiaries - Non Current

	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments		
Unquoted equity shares (Fully paid up)		
One97 Communications Nigeria Limited	3	3
10,000,000 (March 31, 2024 : 10,000,000) equity shares of NGN 1 each		
One97 Communications FZ LLC	111	44
1,500 (March 31, 2024 : 1,500) equity shares of AED 1,000 each		
One 97 Communications India Limited	865	834
83,150,000 (March 31, 2024 : 83,150,000) equity shares of INR10 each		
One97 Communications Singapore Private Limited	1,402	1,673
3,408,136 (March 31, 2024 : 3,408,136) equity shares of SGD 1 each		
One97 USA Inc	33	33
532,000 (March 31, 2024 : 532,000) equity shares of USD 1 each		
Paytm Cloud Technologies Private Limited (formerly known as Paytm Entertainment Limited)	2,886	2,886
78,873,755 (March 31, 2024 : 78,873,755) equity shares of face value of INR 10 each		
Paytm Money Limited	2,758	2,765
258,870,000 (March 31, 2024 : 258,870,000) equity shares of face value of INR 10 each		
Wasteland Entertainment Private Limited (refer note (iii) below and note 41)	-	991
Nil (March 31, 2024 : 51,673) equity shares of INR 10 each		
Orbgen Technologies Private Limited (refer note (ii) below and note 41)	-	311
Nil (March 31, 2024 : 974,880) equity shares of INR 10 each		

Notes to the Standalone Financial Statements

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5. Investment in subsidiaries - Non Current (Contd..)

	As at March 31, 2025	As at March 31, 2024
Urja Money Private Limited (refer note (v) below)	184	228
2,102,245 (March 31, 2024 : 2,102,245) equity shares of INR 10 each		
Mobiquest Mobile Technologies Private Limited (refer note (vi) below)	56	197
201,634 (March 31, 2024 : 201,634) equity shares of INR 10 each		
Little Internet Private Limited (refer note (i) below)	-	-
13,997,263 (March 31, 2024 : 13,997,263) equity shares of face value of INR 10 each		
Paytm Services Private Limited	88	50
3,000,000 (March 31, 2024 : 3,000,000) equity shares of face value of INR 10 each		
Paytm Insurance Broking Private Limited (refer note (iv) below)	337	301
75,000,000 (March 31, 2024 : 75,000,000) equity shares of face value of INR 10 each		
Paytm Payments Services Limited	1,219	1,222
50,000,000 (March 31, 2024 : 50,000,000) equity shares of face value of INR 10 each		
Total (A)	**9,942**	**11,538**
Unquoted compulsorily convertible preference shares (Fully paid up)		
Mobiquest Mobile Technologies Private Limited	22	22
35,710 (March 31, 2024 : 35,710) compulsory convertible preference shares of INR 10 each		
Total (B)	**22**	**22**
Grand Total [A+B]	**9,964**	**11,560**
Aggregate amount of unquoted investments	**9,964**	**11,560**
Aggregate amount of impairment in the value of investment	**3,416**	**5,510**

(i) Net of provision for impairment amounting to INR 2,715 (March 31, 2024: INR 2,714). Also refer note 21.

(ii) Net of provision for impairment amounting to INR Nil (March 31, 2024 : INR 1,421). Also refer note 41.

(iii) Net of provision for impairment amounting to INR Nil (March 31, 2024: INR 850). Also refer note 41.

(iv) Net of provision for impairment amounting to INR 525 (March 31, 2024: INR 525).

(v) Net of provision for impairment amounting to INR 41 (March 31, 2024: INR Nil). Also refer note 21.

(vi) Net of provision for impairment amounting to INR 135 (March 31, 2024: INR Nil). Also refer note 21.

(vii) For impairment details, refer note 23.

6. Investment in associates - Non Current

	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares (Fully paid up)		
Paytm Payments Bank Limited (refer note (i) below and note 39)	-	-
156,003,900 (March 31, 2024 : 156,003,900) equity shares of INR 10 each		
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	10	10
980,000 (March 31, 2024 : 980,000) equity shares of INR 10 each		
Paytm Life Insurance Limited	*	*
49,000 (March 31, 2024 : 49,000) equity shares of INR 10 each		
Paytm Financial Services Limited	76	76
2,000,000 (March 31, 2024 : 2,000,000) equity shares of INR 10 each		

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6. Investment in associates - Non Current (Contd..)

	As at March 31, 2025	As at March 31, 2024
Paytm Insuretech Private Limited (refer note (i) below)	-	-
2,560,938 (March 31, 2024 : 2,560,938) equity shares of INR 10 each		
Eatgood Technologies Private Limited (refer note (i) below)	-	-
2,879 (March 31, 2024 : 2,879) equity shares of INR 10 each		
Total (A)	**86**	**86**
Unquoted compulsorily convertible preference shares (Fully paid up)		
Socomo Technologies Private Limited (refer note (i) below) #	-	-
Nil (March 31, 2024 : 28,800) Compulsorily Convertible Preference share of face value of INR 1 each		
Infinity Transoft Solutions Private Limited (refer note (i) below)	80	80
3,618 (March 31, 2024 : 3,618) Compulsorily Convertible Preference share of face value of INR 10 each		
Eatgood Technologies Private Limited (refer note (i) below)	242	242
72,373 (March 31, 2024 : 72,373) Compulsorily Convertible Preference share of face value of INR 100 each		
Total (B)	**322**	**322**
Grand Total [A+B]	**408**	**408**
Aggregate amount of unquoted investments	**408**	**408**
Aggregate amount of impairment in the value of investment	**2,472**	**2,900**

(i) Net of provision for impairment amounting to INR 20 (March 31, 2024: INR 20), INR 26 (March 31, 2024: INR 26), INR Nil (March 31, 2024 : INR 428), INR 330 (March 31, 2024 : INR 330) and INR 2,096 (March 31, 2024: INR 2,096) for Infinity Transoft Solutions Private Limited, Paytm Insuretech Private Limited, Socomo Technologies Private Limited, Eatgood Technologies Private Limited and Paytm Payments Bank Limited, respectively.

During the year, the Company divested its investment in its associate Socomo Technologies Private Limited to Click Labs Private Limited for a consideration of INR 30.

* Amount below rounding off norms adopted by the Company

7(a) Other investments - Current

	As at March 31, 2025	As at March 31, 2024
Investments at amortised cost		
Investments in Debt instruments		
Commercial papers (quoted)	4,793	5,760
Certificate of deposits (quoted) (refer footnote (e) to note 10(a))	3,222	11,070
Non-convertible debentures (quoted)	6,919	5,447
Total Current investments	**14,934**	**22,277**

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7(b) Other investments - Non-Current

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through OCI (refer note (ii) below)		
Unquoted equity shares (Fully paid up)		
ZEPO Technologies Private Limited	23	23
3,458 (March 31, 2024 : 3,458) Equity shares of face value INR 10 each		
Total (A)	**23**	**23**
Investments at fair value through Profit and loss		
Unquoted Compulsorily Convertible Preference shares (Fully paid up)		
Fable Fintech Private Limited (formerly known as Avenues Payments India Private Limited (refer note (i) below)	-	-
11,379 (March 31, 2024 : 11,379) Compulsorily Convertible Preference share of face value of INR 100 each		
Rooter Sports Technologies Private Limited (refer note (iii) below)	116	40
1,160 (March 31, 2024 : 1,160) Compulsorily Convertible Preference share of face value INR 10 each		
	116	**40**
Unquoted optionally convertible debentures (Fully paid up)		
Eatgood Technologies Private Limited	80	73
5,999,731 (March 31, 2024 : 5,999,731) 10% Debentures of face value INR 10 each		
Admirable Software Limited	336	484
41,459,232 (March 31, 2024 : 41,459,232) 10% Debentures of face value INR 10 each		
Nearbuy India Private Limited (refer note (i) below)	-	-
13,000,000 (March 31, 2024 : 13,000,000) 10% Debentures of face value INR 10 each		
Urja Money Private Limited	41	38
3,000,000 (March 31, 2024 : 3,000,000) 10% Debentures of face value INR 10 each		
Paytm Financial Services Limited	236	198
21,951,000 (March 31, 2024 : 21,951,000) 10% Debentures of face value INR 10 each		
Massive Mobility Private Limited	16	44
100,000 (March 31, 2024 : 100,000) 10% Debentures of face value INR 1,000 each		
Fabapps Lab Private Limited	18	41
40,000 (March 31, 2024 : 40,000) 12% Debentures of face value INR 1,000 each		
Little Internet Private Limited (refer note (i) below)	-	-
2,000,000 (March 31, 2024 : 2,000,000) 10% Debentures of face value INR 10 each		
	727	**878**
Total (B)	**843**	**918**
Investments at amortised cost		
Investments in Debt instruments		
Non-convertible debentures (quoted)	22,046	5,077
Certificate of deposits (quoted)	2,500	3,103
Total (C)	**24,546**	**8,180**
Total Non-Current investments [A+B+C]	**25,412**	**9,121**
Total Current Investments	14,934	22,277
Total Non-Current Investments	25,412	9,121
	40,346	**31,398**
Aggregate book value of unquoted investments	**866**	**941**
Aggregate book value of quoted investments	**39,480**	**30,457**
Aggregate market value of quoted investments	**39,480**	**30,457**

(i) The Company holds these investments, however the fair value is INR Nil.

(ii) Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. Refer note 30 for determination of their fair values.

(iii) Includes fair value gain of INR 76 (March 31, 2024: INR Nil)

Notes to the Standalone Financial Statements

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7(c) Loans

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Inter Corporate Loans#				
with related parties (refer note 25) ##	1,871	1,712	899	80
Others	-	-	515	476
Less: Loss allowance for inter corporate loans	-	-	(504)	(504)
	1,871	**1,712**	**910**	**52**

Break-up of security details

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good	1,871	1,712	910	52
Loans Credit Impaired	-	-	504	504
	1,871	1,712	1,414	556
Less: Loss allowance for inter corporate loans	-	-	(504)	(504)
Total Loans	**1,871**	**1,712**	**910**	**52**

#Inter corporate loans are given after complying with the provisions of Section 186 of the Companies Act, 2013. The loans have been given in accordance with terms and conditions of the underlying agreements. Outstanding loans carry interest rate in the range of 8% to 12% (March 31, 2024 : 8% to 12%).

No loans or advances are recoverable from directors or other officers of the Company either severally or jointly with any other person. Nor any loans or advances are recoverable from firms or private Companies respectively in which any director is a partner, a director or a Member, except as disclosed in note 34.

Loan of INR 803, INR 402 and INR 408 has been given to First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) on June 7, 2021, September 30, 2021 and January 27, 2022 respectively. The Company has the rights of conversion into a variable number of shares in First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (Joint venture of Paytm Cloud Technologies Private Limited (formerly known as Paytm Entertainment Limited), wholly owned subsidiary) at fair market value and with mutual consent, during the tenure of loan. The interest is payable at the end of the repayment period. The loan has been fair valued through profit and loss (FVTPL) since it does not meet the SPPI test.

The Company has not granted loans to its directors and KMPs and the related parties (as defined under Companies Act, 2013) without specifying any terms or period of repayment. In certain cases, the Company has the right to demand for payment before specified period.

The details of such loans given to related parties are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Amount of loan or advance in the nature of loan outstanding as specified above	899	112
Total amount of loan or advance in the nature of loan outstanding	3,285	2,268
Percentage to the total Loans and Advances in the nature of loans	27%	5%

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for the year ended March 31, 2025
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7(c) Loans (Contd..)

Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Interest Rates	Gross inter corporate loans outstanding as at		Maximum amount of inter corporate loans outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)#	8.00%	2,050	1,923	2,050	1,923
Wasteland Entertainment Private Limited	12.00%	-	-	-	336
Little Internet Private Limited	12.00%	80	80	80	80
Urja Money Private Limited	12.00%	-	32	35	32
Paytm Money Limited	12.00%	-	-	500	201
Robust Infocom Private Limited	9.85%	191	191	191	191
Rooter Sports Technology Private Limited#	10.00%	56	51	56	51
Arthimpact Finserve Private Limited	13.50%	234	234	234	234
Paytm Money Limited	9.25%	700	-	1,200	-
One 97 Communications India Limited	10.00%	-	-	70	-
Paytm Services Private Limited#	9.25%	127	-	127	-

Note:

(i) The above loans have been provided for general corporate purposes.

Excluding fair valuation impact amounting to INR 151 (March 31, 2024: INR 243)

7(d) Other financial assets

		Non-Current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits		782	921	60	1,216
Less: Loss allowance for security deposits		(582)	(357)	-	(366)
	A	**200**	**564**	**60**	**850**
Bank balances					
Deposits with original maturity for more than 12 months (Refer footnote (d) to note 10(a))		-	2,500	-	-
Others					
Advances recoverable in cash		-	-	2,130	2,028
Less: Loss allowance		-	-	(13)	(14)
Interest accrued but not due on fixed deposits		-	1	228	139
Interest accrued on security deposit		-	-	138	138
Less: Loss allowance		-	-	(138)	(132)
	B	**-**	**2,501**	**2,345**	**2,159**
Amount recoverable from Payment Gateway banks*					
Unsecured, considered good					
Amount recoverable from other parties		-	-	9,987	9,420
Amount recoverable from related parties (refer note 25)		-	-	2,173	2,093

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

7(d) Other financial assets (Contd..)

		Non-Current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered doubtful					
Amount recoverable from other parties		-	-	150	145
		-	**-**	**12,310**	**11,658**
Less : Loss allowance		-	-	(150)	(145)
	C	**-**	**-**	**12,160**	**11,513**
Unsecured, considered good					
Amount recoverable from related parties (refer note 25 and note 34)		523	1,005	778	1,846
Amount recoverable from other parties		-	-	53	102
Unsecured, considered doubtful					
Amount recoverable from related parties (refer note 25)		-	-	47	45
		523	**1,005**	**878**	**1,993**
Less: Loss allowance for recoverable from related parties (refer note 25)		-	-	(47)	(45)
	D	**523**	**1,005**	**831**	**1,948**
Total [A+B+C+D]		**723**	**4,070**	**15,396**	**16,470**

* The amount represent recoverable from payment gateway banks on account of credit card/debit card and net banking/UPI transactions related to third party merchants.

Note: No other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a Member, except as disclosed in note 34.

Break up of financial assets

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At cost				
Investment in subsidiaries (refer note 5)	9,964	11,560	-	-
Investment in associates (refer note 6)	408	408	-	-
	10,372	**11,968**	**-**	**-**
At amortised cost				
Trade receivables (refer note 8)	-	-	12,290	14,701
Cash and cash equivalents (refer note 10(a))	-	-	19,291	38,431
Bank balances other than cash and cash equivalents (refer note 10(b))	-	-	54,719	18,584
Inter corporate loans (refer note 7(c))	-	32	700	52
Other investments (refer note 7(a) and 7(b))	24,546	8,180	14,934	22,277
Other financial assets (refer note 7(d))	723	4,070	15,396	16,470
	25,269	**12,282**	**1,17,330**	**1,10,515**
At fair value				
Other investments at fair value through OCI (refer note 7(b))	23	23	-	-
Inter corporate loans at fair value through Profit and Loss (refer note 7(c))	1,871	1,680	210	-
Investments at fair value through Profit and Loss (refer note 7(b))	843	918	-	-
	2,737	**2,621**	**210**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

8. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	17,191	13,476
Receivables from related parties (refer notes (i) & (ii) below)	1,095	4,011
Less: Loss allowance (refer note 31(b)(i))	(5,996)	(2,786)
	12,290	**14,701**
Current	12,290	14,701
Non-current	-	-

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	13,261	15,217
Trade receivable Credit Impaired	5,025	2,270
Total	**18,286**	**17,487**
Less: Loss allowance	(5,996)	(2,786)
Total Trade receivables	**12,290**	**14,701**

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a Member, except as disclosed in note 34.

(ii) For related party receivables and related loss allowance, Refer note 25 and note 34.

(iii) Trade receivables are non-interest bearing and generally carry a credit period of 30 days.

Trade Receivables ageing schedule for year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Dues#	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,896	1,911	2,533	862	39	4	16	13,261
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	442	132	36	750	1,636	543	666	4,205
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	9	64	50	62	114	521	820
Total	**8,338**	**2,052**	**2,633**	**1,662**	**1,737**	**661**	**1,203**	**18,286**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

8. Trade receivables (Contd..)

Trade Receivables ageing schedule for year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Dues#	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,680	4,188	3,399	805	23	83	39	15,217
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	161	-	1	50	528	224	416	1,380
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	*	17	49	164	50	610	890
Total	**6,841**	**4,188**	**3,417**	**904**	**715**	**357**	**1,065**	**17,487**

* Amount below rounding off norms adopted by the Company

#The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because the Company has an unconditional right to consideration.

9. Other assets

		Non-Current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances					
Unsecured, considered good		279	562	-	-
Doubtful		7	1	-	-
		286	**563**	-	-
Less: Provision for doubtful advances		(7)	(1)	-	-
	A	**279**	**562**	**-**	**-**
Advances other than capital advances					
Advances to vendors					
Unsecured, considered good		5	1,780	2,308	4,635
Doubtful		698	629	31	416
		703	**2,409**	**2,339**	**5,051**
Less: Provision for doubtful advances		(698)	(629)	(31)	(416)
	B	**5**	**1,780**	**2,308**	**4,635**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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9. Other assets (Contd..)

		Non-Current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Others					
Balances with government authorities :					
Goods and services tax input credit		28	82	1,105	1,228
Prepayments		66	179	289	418
Advances to related parties* (refer note 25)		-	-	70	986
	C	**94**	**261**	**1,464**	**2,632**
Total (A+B+C)		**378**	**2,603**	**3,772**	**7,267**

*No advances are recoverable from directors or other officers of the Company either severally or jointly with any other person. Nor any advance are recoverable from firms or private Companies respectively in which any director is a partner, a director or a Member, except as disclosed in note 34.

10(a). Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	*	*
Balance with banks		
- On current accounts	19,291	37,936
- Deposits with original maturity for less than 3 months	-	495
	19,291	**38,431**

* Amount below rounding off norms adopted by the Company

Notes :

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

(b) Fixed deposits amounting to INR 11,357 (March 31, 2024: INR 1,221) included in 10(b) are marked under lien by banks for providing bank overdraft, working capital demand loan and issuing bank guarantees under various contracts.

(c) Balance with banks on current accounts includes balance of Initial Public Offer (IPO) proceeds of INR 10,000 (March 31, 2024: INR 10,000) which will be utilised as stated in the prospectus for IPO.

(d) Fixed deposits amounting to INR Nil and INR 10,000 (March 31, 2024: INR 2,500 & INR 518) included in note 7(d) and 10(b) will be utilised as stated in the prospectus for IPO.

(e) Certificate of deposits amounting to INR Nil (March 31, 2024: INR 6,982) included in note 7(a) will be utilised as stated in the prospectus for IPO.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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10(b). Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months (refer footnote (b) and (d) to note 10(a))	18,394	1,270
Deposits with original maturity for more than 12 months (refer footnote (b) and (d) to note 10(a))	19,638	1,777
Restricted cash held in separate account*	16,687	15,537
	54,719	**18,584**

* As at March 31, 2024, the balances in the escrow account amounting to INR 15,537 were presented net of merchant liability. The Company has reassessed the presentation and believes that presentation of the escrow amounts and merchant liabilities as gross balances is compliant with the requirements of Ind AS 32. Accordingly, the Company has presented escrow balances under bank balances other than cash and cash equivalents and merchant liabilities under other financial liabilities as at March 31, 2025, and has also restated the corresponding balances as at March 31, 2024 in these financial statements.

The Company uses escrow account to receive money through debit/credit card and net banking transactions towards all transactions occurring on its portal, as well as to settle the respective merchants. As per the Escrow agreements with banks, balances in these accounts are restricted for settlements with merchants.

11(a). Equity share capital

	Number of Shares	Amount
Authorised equity share capital		
As at April 1, 2023	**10,41,06,600**	**1,041**
Increase/ (decrease) during the year	-	-
As at March 31, 2024	**10,41,06,600**	**1,041**
Increase/ (decrease) during the year	-	-
As at March 31, 2025	**10,41,06,600**	**1,041**

Terms/ rights attached to equity shares

All the equity shares issued shall rank pari passu and have a par value of INR 1 per share. Each shareholder is eligible for one vote per share held only. There are no dividends declared during current and previous year.

Issued, subscribed and fully paid up shares

	As at March 31, 2025	As at March 31, 2024
637,845,483 equity shares of INR 1 each fully paid up (March 31, 2024 : 635,413,773 equity shares of INR 1 each fully paid up)	638	636
Total issued, subscribed and fully paid-up share capital	**638**	**636**

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11(a). Equity share capital (Contd..)

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	63,54,13,773	636	63,37,88,217	634
Shares issued during the year - ESOP	24,31,710	2	16,25,556	2
Shares outstanding at the end of the year	**63,78,45,483**	**638**	**63,54,13,773**	**636**

b. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	March 31, 2025		March 31, 2024	
	Number of Shares held	% holding	Number of Shares held	% holding
Antfin (Netherlands) Holding B.V.	6,27,97,816	9.85%	6,27,97,816	9.88%
Mr.Vijay Shekhar Sharma	5,78,45,053	9.07%	5,78,45,053	9.10%
SAIF III Mauritius Company Limited	6,87,35,489	10.78%	6,87,35,489	10.82%
Resilient Asset Management B.V. (Indirectly owned by Vijay Shekhar Sharma)	6,53,35,101	10.24%	6,53,35,101	10.28%

c. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options plan (ESOP) of the Company (refer note 24).

d. Aggregate number of bonus shares issued, shares bought back and share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any share for consideration other than cash during the period of five years immediately preceding the reporting date. The Company has not issued bonus shares during the period of five years immediately preceding the reporting date. The Company has bought back 15,566,746 (March 31, 2024: 15,566,746) shares during the period of five years immediately preceding the reporting date.

e. Shareholding of Promoters

Shares held by Promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Nil			Not Applicable

As of March 31, 2025 and March 31, 2024, the Company is a professionally managed Company and does not have an identifiable promoter in terms of the Companies Act, 2013. Accordingly, disclosures related to promoter shareholding is not applicable.

11(b). Other equity

	As at March 31, 2025	As at March 31, 2024
1. Reserves and Surplus		
Securities premium	2,67,726	2,65,425
Employee stock options outstanding account (ESOP Reserve)	6,042	36,430
Retained earnings	(1,45,696)	(1,79,136)
Capital Redemption Reserve	16	16
Total reserve and surplus (A)	**1,28,088**	**1,22,735**

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11(b). Other equity (Contd..)

	As at March 31, 2025	As at March 31, 2024
(i) Securities premium		
Opening balance	2,65,425	2,63,534
Add: amount transferred to security premium on exercise of ESOPs	2,281	1,857
Add: amount received on issue of shares	17	12
Add: exercise of share options	3	1
Add: amount reversed against share issue expenses	-	21
Balance at the end of the year	**2,67,726**	**2,65,425**
(ii) Employee stock options outstanding account (ESOP Reserve)		
Opening balance	36,430	23,531
Add: share based payment expenses (refer note 21 and note 24)	13,009	13,965
Add: share based payment for employees of subsidiaries and associates (refer note 24)	69	1,377
Less: amount transferred to securities premium on exercise of ESOPs	(2,281)	(1,857)
Less: adjustment on forfeiture of ESOP	(137)	(120)
Less: adjustment on cancellation of ESOP (refer note 24)	(41,048)	(466)
Balance at the end of the year	**6,042**	**36,430**
(iii) Retained earnings		
Opening balance	(1,79,136)	(1,64,865)
Loss for the year	(7,890)	(14,762)
Add/(Less): remeasurement of post-employee benefit obligation	145	(93)
Add: adjustment on forfeiture of ESOP	137	120
Add: adjustment on cancellation of ESOP (refer note 24)	41,048	466
Less: other adjustments#	-	(2)
Balance at the end of the year	**(1,45,696)**	**(1,79,136)**
(iv) Capital Redemption Reserve		
Balance as at the begining and end of the year	**16**	**16**
2. Share application money pending allotment		
Opening balance	3	1
Less: exercise of share options	(3)	(1)
Add: share application money received (pending allotment)	*	3
Balance at the end of the year (B)	*	**3**
3. Other reserves- FVTOCI		
Balance as at the begining and end of the year (C)	**16**	**16**
Total other equity (A+B+C)	**1,28,104**	**1,22,754**

Includes an amount of INR Nil (March 31, 2024: INR (2)) on settlement of incentive liability through Paytm Associate Benefit Welfare Trust (formerly known as One97 Employee Welfare Trust).

* Amount below rounding off norms adopted by the Company.

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Employee stock options outstanding account (ESOP Reserve)

Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the One 97 Employees Stock Option Plan.

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11(b). Other equity (Contd..)

(iii) FVTOCI Reserve

The Company has elected to recognise changes in the fair values of the certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earning when relevant equity securities are derecognised.

(iv) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

12. Provisions

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 26)	581	718	-	-
Provision for leave benefits*	-	-	1,234	1,460
Provision for LTIP	167	146	684	829
	748	**864**	**1,918**	**2,289**

*The entire amount of the provision of INR 1,234 (March 31, 2024 : INR 1,460) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 803 (March 31, 2024 : INR 997).

13(a) Trade payables

	As at	
	March 31, 2025	March 31, 2024
Current		
Trade payables#	5,375	4,955
Trade payables to related parties (refer note 25 and note 34)	811	690
	6,186	**5,645**
(a) Total Outstanding dues of micro and small enterprises	226	190
(b) Total Outstanding dues other than (a) above	5,960	5,455
	6,186	**5,645**

Refer note 29 for MSMED disclosure.

Trade Payables ageing schedule for the year ended March 31, 2025

Outstanding for following periods from due date of payment

Particulars	Unbilled Dues	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	72	50	76	4	2	*	204
(ii) Undisputed - Others	5,407	108	355	15	6	-	5,891
(iii) Disputed dues - MSME	-	*	4	1	2	15	22
(iv) Disputed dues - Others	-	-	19	14	*	36	69
Total	**5 ,479**	**158**	**454**	**34**	**10**	**51**	**6,186**

Notes to the Standalone Financial Statements

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13(a) Trade payables (Contd..)

Trade Payables ageing schedule for the year ended March 31, 2024

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled Dues**	**Not due**	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed - MSME	60	65	28	3	1	*	157
(ii) Undisputed - Others	4,047	641	458	8	5	148	5,307
(iii) Disputed dues - MSME	-	-	19	1	*	13	33
(iv) Disputed dues - Others	-	*	63	36	7	42	148
Total	**4,107**	**706**	**568**	**48**	**13**	**203**	**5,645**

* Amount below rounding off norms adopted by the Company

13(b) Other financial liabilities

	As at	
	March 31, 2025	**March 31, 2024**
Current		
Payable to merchants*	26,237	23,319
Payable on purchase of fixed assets	450	372
Payable on purchase of fixed assets- related parties (refer note 25)	16	12
Employee benefits payable	921	719
Other amount received from customers	221	668
Financial guarantee contracts (refer note 31(b)(v))	3,148	-
Others	344	387
Others- related parties (refer note 25 and note 34)	34	184
	31,371	**25,661**

* As at March 31, 2024, the balances in the escrow account amounting to INR 15,537 were presented net of merchant liability. The Company has reassessed the presentation and believes that presentation of the escrow amounts and merchant liabilities as gross balances is compliant with the requirements of Ind AS 32. Accordingly, the Company has presented escrow balances under bank balances other than cash and cash equivalents and merchant liabilities under other financial liabilities as at March 31, 2025, and has also restated the corresponding balances as at March 31, 2024 in these financial statements.

Terms and conditions of the above financial liabilities:

(i) Trade and other payables are non-interest bearing and generally carry credit period of 30 days.

Note: All financial liabilities are carried at amortized cost

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

14(a) Other liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Statutory dues payable:				
Tax deducted at source payable	-	-	429	737
GST payable	-	-	877	1,270
Tax collected at source payable	-	-	18	23
Provident fund payable	-	-	62	86
Other statutory dues	-	-	8	63
Others (Vendor Incentive)	143	206	271	468
	143	**206**	**1,665**	**2,647**

14(b) Contract liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contract liabilities	376	518	1,712	2,515
	376	**518**	**1,712**	**2,515**

For related party, refer note 25 and 34.

15. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services	53,452	75,529
Other operating revenue		
Incentive income#	1,576	1,079
Others	20	-
	55,048	**76,608**

#There are no unfulfilled conditions or other contingencies attached to these grants.

Disaggregated details of revenue:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Nature of services		
Payment Services	27,973	42,682
Distribution of Financial Services	15,636	18,868
Marketing Services	9,843	13,979
	53,452	**75,529**
(ii) Timing of revenue recognition		
Services provided at a point in time	44,173	65,978
Services provided over a period of time	9,279	9,551
	53,452	**75,529**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

16. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- on bank deposits	1,601	2,134
- on Income tax refund	83	32
- on Inter corporate loans - measured at amortized cost	26	34
- on financial assets - measured at amortized cost	1,420	1,611
- on debentures - measured at amortized cost	1,546	442
- on security deposit	-	1
Fair value gain on financial instruments measured at FVTPL (net)	1,292	687
Profit on sale of property, plant and equipment (net)	8	31
Liabilities no longer required written back	218	161
Exchange differences (net)	5	(19)
Miscellaneous income	168	130
	6,367	**5,244**

17. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and incentives	17,752	24,267
Contribution to provident and other funds	553	775
Share based payment expenses (refer note 24)	8,085	13,965
Leave encashment expense	406	770
Gratuity expenses (refer note 26)	232	251
Staff welfare expenses	(8)	273
	27,020	**40,301**

18. Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3(a))	6,106	6,640
Depreciation on right-of-use-assets (refer note 3(b))	335	374
Amortization of intangible assets (refer note 4)	134	197
	6,575	**7,211**

19. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- Interest and finance charges on lease liabilities (refer note 3(b))	140	172
- on borrowings at amortised cost	3	-
- on late deposit of statutory dues	-	17
- on others	12	44
	155	**233**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

20. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Connectivity and content fees	2,585	3,381
Legal and professional fees (Refer note (ii) below)	614	614
Subcontract expenses	2,914	2,449
Contest, ticketing and FASTag expenses	750	890
Logistic, deployment & collection cost	2,534	2,674
Financial guarantee expenses	3,195	-
Provision for advances	(310)	771
Loss allowance for financial assets	3,092	1,217
Trade receivables/ advance written off	525	122
Repair and maintenance	902	926
Insurance	209	190
Rates and taxes	103	62
Travelling and conveyance	459	568
Bank charges	6	12
Communication costs	12	10
Payment to auditors (refer note (i) below) #	26	14
Rent (refer note 28)	5	8
Goods and services tax expense off	128	68
Property, plant and equipment and intangible assets written off	4	2
Corporate Social Responsibility (CSR) expenditure (refer note 37)	23	8
Miscellaneous expenses	243	165
	18,019	**14,151**
(i) Payment to Auditors		
As auditors		
- Audit fee	10	9
- Tax audit fee	1	1
- Limited Review	5	7
In other capacity		
- Reimbursement of expenses	2	1
- Other Services (Certification fees)	1	*
- Other adjustments**	7	(4)
	26	**14**

* Amount below rounding off norms adopted by the Company

Excludes INR 8 pertaining to transaction cost included in note 41

**For the year ended March 31, 2025 and March 31, 2024, other adjustments relate to actualisation impact of audit fee provision pertaining to earlier years.

(ii) Legal and professional fees includes

a) an amount of INR 27 (March 31, 2024 : INR 75) as remuneration to Non-Executive and Independent Directors.

b) an amount of INR 19 (March 31, 2024 : INR Nil) as payment to a Law firm in which one of the Non-Executive and Independent Director is interested.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

21. Exceptional items

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of subsidiary (refer note 41)	12,581	-
Provision for advances to suppliers (refer note (b))	-	(57)
Share based payment expenses on cancellation of shares (refer note 24)	(4,924)	-
Provision for impairment of investments in associates and subsidiaries (refer note (a))	(373)	(20)
	7,284	**(77)**

a) During the year ended March 31, 2025, the Company has recognized provisions for impairment of investments in subsidiaries, amounting to INR 1 for Little India Private Limited, INR 135 for Mobiquest Mobile Technologies Private Limited, INR 41 for Urja Money Private Limited and an impairment provision of INR 196 of optionally convertible debentures issued by Admirable Software Limited. During the previous year March 31, 2024, the Company has recognized provision for impairment in the carrying value of its investment in its associate, Infinity Transoft Solutions Private Limited of INR 20. The provision for impairment has been shown as an exceptional item in the Standalone Statement of Profit and Loss. During the current and previous years, the impairment losses for these investments was based on the equity value calculated based on cash flow projections with the business plan used for impairment testing using discounted cash flow method. The management has computed equity value based on discount rate of 17% - 21% (March 31, 2024: 20.8%) and terminal value growth of 5% (March 31, 2024: 2.45 times of revenue of the terminal year) used in extrapolating cash flows beyond the planning period of 5 years.

b) At at March 31, 2024, the Company had balances recoverable of INR 139 from Go Airlines (India) Limited ("Go Air") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business during the year, the recoverable balance stands at INR 57 as on that date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management has provided for the balance INR 57 as exceptional item in the Standalone Statement of Profit and Loss during the previous year ended March 31, 2024.

22. Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year 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 table reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity holders for basic and diluted earnings	**(7,890)**	**(14,762)**
Weighted average number of equity shares for basic and diluted EPS	63,67,16,095	63,45,31,390
Earnings per share (INR per share of INR 1 each)		
Basic	(12.39)	(23.26)
Diluted*	(12.39)	(23.26)

* In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

23. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 12 months, are described below.

Deferred taxes

Deferred tax assets can be recognised for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. As the Company is yet to generate operating profits, Management has assessed that as at March 31, 2025 it is not probable that such deferred tax assets can be realised in excess of available taxable temporary differences. Management re-assesses unrecognised deferred tax assets at each reporting date and recognises to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. For details about deferred tax assets, refer note 27.

During FY 2019-20 (AY 2020-21) a shareholder of the Company holding 30.33% of shares of the Company had transferred its shareholding to its group Company (both entities being 100% subsidiaries of the same ultimate parent entity). Based on advice from the Company's tax experts, Management has assessed that a mere change in shareholding within the same group will not be an affirmative position to say that the shareholding has been changed. Further, since the shares of the Company carrying not less than fifty-one percent of the voting power were beneficially held by persons, i.e. ultimate holding Company of the aforesaid entities, who beneficially held shares of the Company carrying not less than fifty-one percent of the voting power on the last day of the year or years in which the loss was incurred, the Company shall be entitled to carry forward and set off these losses against the taxable income of future years in accordance with the provisions of Section 79 of the Income Tax Act, 1961. (refer note 27)

Defined benefit plans (gratuity and LTIP)

The cost and present value of the gratuity and LTIP obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India. The mortality rate is based on publicly available mortality tables for India. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations, refer note 26.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model, Price of Recent Investment (PORI) method and Comparable Company Multiples (CCM) method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. For further details about Fair value measurement, refer note 30.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

23. Significant accounting judgements, estimates and assumptions (Contd..)

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit risk associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Company determines whether there has been a significant increase in credit risk.

Impairment reviews

Investments in subsidiaries and associates are tested for impairment at-least on an annual basis or when events that occur / changes in circumstances indicate that the recoverable amount is less than its carrying value. In calculating the value in use, the Company is required to make judgements, estimates and assumptions inter-alia concerning the growth in EBITDA, long-term growth rates; discount rates to reflect the risks involved. The carrying value is less than the net worth of certain subsidiaries. The Company basis the underlying business and future business projections, does not consider there to be any diminution in the value of such investments. For details about impairment reviews, refer note 21.

The Company has investment in PPBL, an associate. During the previous year, given certain developments, the Company had recorded impairment of 100% carrying value. A qualitative assessment requires significant judgement (refer note 39)

Incentives

The Company provides incentives to users in various forms including cash backs to promote our platform. Incentives to users to whom the Company has a performance obligation is recorded as a reduction of revenue to the extent of the revenue earned. For the incentives to other transacting users to whom the Company has no performance obligation, management is required to determine whether the incentives are in substance a payment on behalf of the merchants and should therefore be recorded as a reduction of revenue or as marketing and promotional expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of merchants include whether the incentives are given at the Company's discretion, contractual agreements with the merchants, business strategy and objectives and design of the incentive program(s), etc.

Share-based payments

Employees of the Company receive remuneration in the form of share based payment instruments, whereby employees render services to Company and receive equity instrument of Holding Company as consideration (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. (refer note 24)

24. Employee Stock Option Schemes (ESOP)

(A) One 97 Employees Stock Option Scheme 2019 (ESOP 2019 Scheme)

The Company introduced One 97 Employees Stock Option Scheme 2019 for the benefit of employees as approved by the Board of Directors in the meeting held on September 4, 2019 and by shareholders in the Annual General Meeting held on September 30, 2019(further revised by passing special resolution of shareholders on July 12, 2021, February 19, 2022 and April 16,2025) wherein the Nomination and Remuneration Committee has been authorized to grant share-based stock options to eligible employees of the Company, its subsidiaries and associates under the ESOP 2019 Scheme. The maximum number of Employee Stock Options under ESOP 2019 Scheme shall not exceed 46,455,832 equity shares. ESOPs are generally granted to high performing employees. These Stock Options will generally vest between a minimum of one to a maximum of five years from the grant date subject to achievement of certain performance criteria e.g. impact made on overall business, track record of displaying Paytm values, etc.

(B) One 97 Employees Stock Option Scheme 2008 (ESOP 2008 Scheme)

The Company introduced One 97 Employees Stock Option 2008 Scheme for the benefit of employees as approved by the Board of Directors in the meeting held on September 8, 2008 and by the Members in the Extra Ordinary General

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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24. Employee Stock Option Schemes (ESOP) (Contd..)

Meeting held on October 22, 2008 wherein Nomination and Remuneration Committee has authorized to grant share-based stock options to eligible employees of the Company and its subsidiaries under the ESOP 2008 Scheme. The maximum number of Employee Stock Options under ESOP 2008 Scheme shall not exceed 14,638,448 equity shares. These instruments generally vest between a minimum of one to a maximum of four years from the grant date. The Company doesn't intent to make any grant under this scheme post Initial Public offering.

(C) Details about employee stock options granted, outstanding and other information:

1) During the year ended March 31, 2025, the Company has granted 5,945,235 (March 31, 2024- 7,407,606) Employee Stock Options under ESOP 2019 Scheme to Eligible Employees.

2) The total options outstanding as at March 31, 2025 under ESOP 2008 Scheme are 41,739 and ESOP 2019 Scheme are 33,951,727* (March 31, 2024 under ESOP 2008 Scheme – 68,717 and ESOP 2019 Scheme are 38,115,349). Scheme-wise options outstanding are as under:

*Refer Note 24[8(b & c)]

ESOP 2008 Scheme

Grant Date	Number of Options outstanding March 31, 2025	Number of Options outstanding March 31, 2024	Exercise Price
April 1, 2016	2,971	2,971	9
April 1, 2018	38,768	65,746	9
Total	**41,739**	**68,717**	

ESOP 2019 Scheme

Grant Date	Number of Options outstanding March 31, 2025	Number of Options outstanding March 31, 2024	Exercise Price
April 1, 2019	31,200	112,358	9
October 1, 2019	1,622	21,541	9
April 1, 2020	2,660	75,740	9
July 1, 2020	1,044	59,411	9
October 1, 2020	688,753	1,141,223	9
April 1, 2021	116,810	263,466	9
October 1, 2021	1,212,236	2,330,082	9
October 8, 2021	-	101,108	9
April 1, 2022	657,282	1,421,926	9
May 1, 2022	1,340,813	2,383,681	9
August 1, 2022	253,666	624,989	9
November 1, 2022	824,030	2,576,054	9
January 31, 2023	122,561	374,739	9
April 28, 2023	1,654,154	31,41,122	9
July 20, 2023	400,177	1,297,270	9
October 10, 2023	516,789	711,546	9
January 9, 2024	65,960	256,231	9
April 4, 2024	44,750	-	9
May 21, 2024	35,000	-	9
July 1, 2024	3,965,246	-	9
July 16, 2024	6,000	-	9
October 19, 2024	481,980	-	9

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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24. Employee Stock Option Schemes (ESOP) (Contd..)

Grant Date	Number of Options outstanding March 31, 2025	Number of Options outstanding March 31, 2024	Exercise Price
January 17, 2025	199,137	-	9
March 11, 2025	106,995		9
Total#^	**12,728,865**	**16,892,487**	

In addition to above, 21,000,000 Employee Stock Options were granted to the Chairman, Managing Director and CEO on October 1, 2021 {for this refer Note 24[8(b)]}.

^In addition to above, 222,862 Employee Stock Options were granted on May 1, 2022 { for this refer Note 24[8(c)]}.

3) Movement during the year ended March 31, 2025 and March 31, 2024:

The following table provides details about the number and weighted average exercise prices (WAEP) of, and movements in, employee stock options during the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No of Options	Weighted Average exercise price	No of Options	Weighted Average exercise price
ESOP 2008 Scheme				
Outstanding at the beginning	68,717	9.00	250,797	8.90
Granted during the year	-	-	-	-
Exercised during the year	26,978	9.00	1,56,151	9.00
Forfeited during the year	-	-	6,929	5.27
Cancelled during the year	-	-	19,000	9.00
Outstanding at the end of the year	41,739	9.00	68,717	9.00
Vested options outstanding at the end of the year (exercisable)	41,739	9.00	68,717	9.00

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No of Options	Weighted Average exercise price	No of Options	Weighted Average exercise price
ESOP 2019 Scheme				
Outstanding at the beginning#^	16,892,487	9.00	16,234,865	10.95
Granted during the year	5,945,235	9.00	7,407,606	9.00
Exercised during the year	2,113,344	9.00	1,674,112	9.00
Forfeited during the year	7,921,032	9.00	4,254,120	26.15
Cancelled during the year*	74,481	9.00	821,752	9.00
Outstanding at the end of the year#^	12,728,865	9.00	16,892,487	9.00
Vested options outstanding at the end of the year (exercisable)	1,402,363	9.00	1,062,974	9.00

*Refer Note 24[8(a)]

In addition to above, 21,000,000 Employee Stock Options were granted to the Chairman, Managing Director and CEO on October 1, 2021 {for this refer Note 24[8(b)]}.

^ In addition to above, 222,862 Employee Stock Options were granted on May 1, 2022 {for this refer Note 24[8(c)]}.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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24. Employee Stock Option Schemes (ESOP) (Contd..)

4) Details of Weighted average share price of options exercised on the date of exercise are as follows:

Particulars	March 31, 2025		March 31, 2024	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. share price of options exercised on the date of exercise (INR per share)	611.82	607.70	734.19	689.88

5) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	March 31, 2025		March 31, 2024	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	2.09	-#	2.86	-#

#All options have been vested. As per the ESOP Scheme of the Company, Employee can exercise these options at anytime during the entire period of continuous active employment with the Company or its Subsidiary/Associate.

6) Expense recognized for employee services received during the year are as below:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions (including INR 4,924 recorded under exceptional items) (refer note 17 and note 21)	13,009	13,965

7) Share based payment for employees of subsidiaries & associates during the year are as below:

Particulars	March 31, 2025	March 31, 2024
Investment (ESOP issued to employees of subsidiaries & Associates)**	(199)	1,084
Reimbursement of ESOP Cost (For ESOPs granted to employees of certain subsidiaries & associates)	268	293

**Reversal on account of forfeiture of ESOPs

8) Other Details

(a) During FY 2024-25, the Company has cancelled 74,481 vested employee stock options.

(b) During the financial year ended March 31, 2022, the Company had granted 21,000,000 Employee Stock Options (ESOPs) to the Managing Director and CEO of the Company, vesting of which was subject to achievement of specified milestones over the prescribed period. The Company has been accounting for ESOPs expenses for the same in accordance with the applicable requirements of Ind AS 102 Share-based Payments.

During financial year 2023-24, the Company received a Show Cause Notice ("SCN") from the Securities and Exchange Board of India (SEBI) inter alia challenging the above options being in compliance with the SEBI SBEB Regulations. The Company had opted to file a settlement application with the SEBI, under the applicable SEBI regulations relating to settlement, which was in discussion with SEBI as at March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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24. Employee Stock Option Schemes (ESOP) (Contd..)

On April 16, 2025, the MD & CEO voluntarily offered to forego the said ESOPs, which has been noted by the Nomination and Remuneration Committee (NRC) of the Company. In view of the foregoing, the NRC has treated these ESOPs as cancelled. Accordingly, such cancellation has been accounted for by the Company in these financial statements in terms of Ind-AS 102, Share Based Payments, and such options have been returned to the Company's ESOP pool under the One 97 Employees Stock Option Scheme, 2019.

As a result of above, the Company has recorded an accelerated charge of INR 4,924 as an exceptional item in the Statement of Profit and Loss, and the cumulative cost charged to profit and loss account of the Company over the years, pertaining to the above ESOPs, amounting to INR 40,921 has been transferred from ESOP Reserve to Retained Earnings of the Company.

(c) On April 20, 2025, the Company also cancelled 50,595 outstanding unvested employee stock options and 172,267 vested options and the same has resulted into accelerated ESOP charge of INR 8.2 in the Standalone Statement of Profit and Loss for the year ended March 31, 2025.

(d) During FY 2023-24, the Company cancelled 7,60,538 outstanding unvested employee stock options and 80,214 vested options. The same has resulted into accelerated ESOP charge of INR 304 which has been recorded as investment in respective associate entity.

9) Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2025 are as under:

The Fair Value of the Stock options is measured using Black-Scholes/MCS valuation model.

Particulars	Grant Date						
	April 04, 2024	May 21, 2024	July 01, 2024	July 16, 2024	October 19, 2024	January 17, 2025	March 11, 2025
Share Price on Grant Date (INR per share)	411	352	412	460	725	900	713
Fair Value of Options Granted (INR per option)	404	345	405	453	718	893	706
Weighted Avg. Exercise Price (INR per share)	9	9	9	9	9	9	9
Vesting Period (in years)	5	5	5	5	5	5	5
Dividend Yield (%)	-	-	-	-	-	-	-
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04
Risk free interest rate (%)	7.13 - 7.21	7.12 - 7.19	7.05 - 7.15	6.99- 7.08	6.65- 6.85	6.75- 6.86	6.56- 6.76
Annualized Volatility (%)	36.16 – 50.18	38.73 - 49.72	38.59 - 49.39	38.19- 49.38	39.8- 49.8	40.3- 50.1	40.9- 50.6

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24. Employee Stock Option Schemes (ESOP) (Contd..)

Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2024 are as under:

The Fair Value of the Stock options is measured using Black-Scholes/MCS valuation model.

Particulars	April 28, 2023	July 20, 2023	October 10, 2023	January 9, 2024
Share Price on Grant Date (INR per share)	654	851	950	686
Fair Value of Options Granted (INR per option)	647	844	943	679
Weighted Avg. Exercise Price (INR per share)	9	9	9	9
Vesting Period (in years)	5	5	5	5
Dividend Yield (%)	-	-	-	-
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04
Risk free interest rate (%)	7.00 - 7.10	7.00 - 7.20	7.20 - 7.60	7.14 - 7.25
Annualized Volatility (%)	44.90 – 52.30	30.40 - 33.80	29.60 - 34.00	34.84 - 51.96

Notes:

1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.
2. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.
3. Annualized volatility is based on the median daily volatility of selected comparable Companies for a time period commensurate with the expected term.

25. Related party transactions

A. Entities over which the Company exercise control

Name	Country of incorporation	Ownership interest held	
		As at March 31, 2025	As at March 31, 2024
Indian Subsidiaries			
One 97 Communications India Limited	India	100.00%	100.00%
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	India	100.00%	100.00%
Paytm Money Limited	India	100.00%	100.00%
Wasteland Entertainment Private Limited (till August 27, 2024) (refer note 41)	India	-	100.00%
Mobiquest Mobile Technologies Private Limited ('MQ') (refer note J(iii) below) #	India	82.49%	82.49%
Urja Money Private Limited ('Urja') (refer note J(iii) below) ##	India	83.34%	83.34%
Little Internet Private Limited ('Little') (refer note J(iii) below)	India	62.53%	62.53%
Orbgen Technologies Private Limited (till August 27, 2024) (refer note 41)	India	-	100.00%
Paytm Services Private Limited (refer note J(iii) below)	India	100.00%	100.00%
Paytm Payments Services Limited	India	100.00%	100.00%
Paytm Insurance Broking Private Limited	India	100.00%	100.00%
Subsidiaries of Indian Subsidiaries			
Nearbuy India Private Limited (subsidiary of Little)	India	62.53%	62.53%
Fincollect Services Private Limited (subsidiary of Urja) (refer note J(iii) below)	India	83.34%	83.34%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Name	Country of incorporation	Ownership interest held	
		As at March 31, 2025	As at March 31, 2024
Xceed IT Solution Private Limited (subsidiary of MQ) (till February 21, 2025)	India	-	66.34%
Foreign Subsidiaries			
One97 Communications Nigeria Limited	Nigeria	100.00%	100.00%
One97 Communications FZ-LLC	Dubai	100.00%	100.00%
One97 Communications Singapore Private Limited ('OCSPL') ###	Singapore	100.00%	100.00%
One97 USA Inc.	USA	100.00%	100.00%
Subsidiaries of Foreign Subsidiaries			
One97 Communications Rwanda Private Limited (subsidiary of OCSPL)	Rwanda	100.00%	100.00%
One97 Communications Tanzania Private Limited (subsidiary of OCSPL)	Tanzania	100.00%	100.00%
One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)	Bangladesh	70.00%	70.00%
One97 Uganda Limited (subsidiary of OCSPL)	Uganda	100.00%	100.00%
One97 Ivory Coast SA (subsidiary of OCSPL)	Ivory Coast	100.00%	100.00%
One97 Benin SA (subsidiary of OCSPL)	Benin	100.00%	100.00%
Paytm Labs Inc. (subsidiary of OCSPL)	Canada	100.00%	100.00%
One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)	Malaysia	100.00%	100.00%
One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)	Nepal	100.00%	100.00%
One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)	Kenya	100.00%	100.00%
One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)	Saudi Arabia	100.00%	100.00%

including 16.78% (March 31, 2024: 16.78%) held through Admirable Software Limited

including 15.87% (March 31, 2024: 15.87%) held through Admirable Software Limited.

including 43.37% (March 31, 2024: 43.37%) held through One 97 Communications India Limited.

B. Joint Ventures of Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited) (Wholly owned subsidiary of One 97 Communications Limited)

Name	Country of incorporation	Ownership interest held	
		As at March 31, 2025	As at March 31, 2024
First Games Technology Private Limited ('FG') (refer note J(iii) below) *	India	55.00%	55.00%
First Games Singapore Pte. Ltd. (wholly owned subsidiary of FG)	Singapore	55.00%	55.00%
Bluefield Technology Beijing Co. Ltd. (wholly owned subsidiary of FG)	China	55.00%	55.00%

* The entity is into business of online gaming. It is a strategic investment which utilises Company's knowledge and expertise in online space.

C. Entities over which Company exercise significant influence - Associates

Name	Country of incorporation	Ownership interest held	
		As at March 31, 2025	As at March 31, 2024
Paytm Payments Bank Limited #	India	49.00%	49.00%
Paytm Insuretech Private Limited	India	32.45%	32.45%
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited) (refer note J(iii) below)	India	49.00%	49.00%
Paytm Life Insurance Limited (refer note J(iii) below)	India	49.00%	49.00%
Paytm Financial Services Limited ('PFSL')	India	48.78%	48.78%
Admirable Software Limited (subsidiary of PFSL)	India	48.78%	48.78%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Name	Country of incorporation	Ownership interest held	
		As at March 31, 2025	As at March 31, 2024
Foster Payment Networks Private Limited (subsidiary of PFSL) ^	India	48.80%	48.80%
Infinity Transoft Solution Private Limited	India	26.19%	26.19%
Eatgood Technologies Private Limited	India	23.24%	23.24%
Socomo Technologies Private Limited (till March 28, 2025)	India	-	12.70%
Seven Technology LLC (w.e.f. February 13, 2025)	USA	25.00%	-
Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Brazil	25.00%	-

including 9.98% (March 31, 2024: 9.98%) held through One 97 Communications India Limited. As per Banking Regulation Act, 1949, voting rights in a banking Company are capped at 26% in case the investor holds more than 26% in the bank (refer note 39).

^ Including 4.90% (March 31, 2024: 4.90%) held through Paytm Payments Bank Limited.

D. Key Management Personnel (KMPs)

Mr. Vijay Shekhar Sharma **	Chairman, Managing Director and CEO
Mr. Madhur Deora	Chief Financial Officer and Whole-time Director (Executive Director, President & Group Chief Financial Officer)
Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer (w.e.f July 21, 2023)

E. Relative of Key Management Personnel

Mr. Ajay Shekhar Sharma	Brother of Mr. Vijay Shekhar Sharma

F. Entities having significant influence over the Company **

SAIF III Mauritius Company Limited

Elevation Capital V Limited (Formerly known as SAIF Partners India V Limited)

SAIF Partners India IV Limited

Elevation Capital V FII Holdings Limited

ANTFIN (Netherlands) Holding B.V. (till August 2023)

Alipay Labs (Singapore) Pte Limited (till August 2023)

SVF India Holdings (Cayman) Limited (till June 2023)

** Also, a significant beneficial owner with 9.07% shareholding (March 31, 2024: 9.10%) and indirect owner of Resilient Asset Management B.V. having 10.24% shareholding (March 31, 2024: 10.28% since August 2023). Refer note 11(a).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

G. Details of transactions with related parties during the year ended March 31, 2025 and March 31, 2024:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services		
One97 Communications FZ-LLC	227	130
Mobiquest Mobile Technologies Private Limited	34	58
Paytm Payments Bank Limited	19	7,400
Paytm Payments Services Limited	395	6,754
Wasteland Entertainment Private Limited	18	25
Nearbuy India Private Limited	22	30
Urja Money Private Limited	69	68
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	*
Orbgen Technologies Private Limited	11	30
Paytm Services Private Limited	4	12
Paytm Insurance Broking Private Limited	5	4
One97 Communications Tanzania Private Limited	36	40
Paytm Money Limited	222	188
First Games Technology Private Limited	5	13
Infinity Transoft Solution Private Limited	7	11
Eatgood Technologies Private Limited	*	*
Fincollect Services Private Limited	1	1
One97 Communications Malaysia Sdn. Bdn	33	40
One97 Communications Singapore Private Limited	1	1
Paytm Labs Inc.	41	64
One Nine Seven Digital Solutions Limited	-	2
One Nine Seven Communication Nepal Private Limited	4	20
	1,154	**14,889**
Reimbursement of expenses incurred on behalf of related parties		
Paytm Payments Bank Limited	-	(9)
Mobiquest Mobile Technologies Private Limited	14	17
Paytm Money Limited	25	32
Wasteland Entertainment Private Limited	10	20
Urja Money Private Limited	45	51
Nearbuy India Private Limited	11	17
Orbgen Technologies Private Limited	3	5
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	1	-
First Games Technology Private Limited	97	100
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	-	*
Paytm Labs Inc.	-	1
Paytm Services Private Limited	17	6
Paytm Payments Services Limited	49	723
One97 Communications Singapore Private Limited	-	7
Paytm Insurance Broking Private Limited	17	7
Admirable Software Limited	-	*
Paytm Financial Services Limited	-	*
Little Internet Private Limited	*	-
Fincollect Services Private Limited	1	1
One 97 Communications India Limited	6	1
	296	**979**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses reimbursed to related parties		
First Games Technology Private Limited	-	14
Urja Money Private Limited	-	*
Fincollect Services Private Limited	-	*
	-	**14**
Interest income earned		
Urja Money Private Limited	3	3
Paytm Services Private Limited	2	-
First Games Technology Private Limited	129	129
One 97 Communications India Limited	1	-
Wasteland Entertainment Private Limited	-	25
Paytm Money Limited	21	1
Little Internet Private Limited	*	*
	156	**158**

* Amount below rounding off norms adopted by the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on Optionally Convertible Debentures		
Urja Money Private Limited	4	3
Admirable Software Limited	49	38
Nearbuy India Private Limited	*	*
Paytm Financial Services Limited	26	24
Little Internet Private Limited	*	*
Eatgood Technologies Private Limited	7	7
	86	**72**
Purchase of Property, plant & equipment		
Mobiquest Mobile Technologies Private Limited	*	-
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	16	-
Paytm Insurance Broking Private Limited	-	*
First Games Technology Private Limited	*	*
Wasteland Entertainment Private Limited	-	2
	16	**2**
Sale of Property, plant & equipment		
Mobiquest Mobile Technologies Private Limited	*	-
One 97 Communications India Limited	*	-
Paytm Money Limited	4	7
Paytm Insurance Broking Private Limited	-	3
Paytm Payments Services Limited	*	-
Fincollect Services Private Limited	*	*
First Games Technology Private Limited	1	2
Paytm Payments Bank Limited	-	8
	5	**20**
Proceeds from sale of business		
Orbgen Technologies Private Limited (Refer note 41)	11,661	-
Wasteland Entertainment Private Limited (Refer note 41)	898	-
Paytm Payments Services Limited	568	568
	13,127	**568**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services received		
- Payment processing charges		
Paytm Payments Bank Limited	47	7,432
Paytm Payments Services Limited	866	4,307
	913	**11,739**
- General expenses		
Paytm Payments Bank Limited	-	83
One 97 Communications India Limited	27	-
Alipay Labs (Singapore) Pte Limited (Refer note (i) below)	-	284
Orbgen Technologies Private Limited	15	32
Wasteland Entertainment Private Limited (Refer note (iii) below)	124	346
Urja Money Private Limited	*	20
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	109	1
Fincollect Services Private Limited	2,143	1,907
Paytm Services Private Limited	2,524	1,555
Little Internet Private Limited	*	*
Nearbuy India Private Limited	*	*
Mobiquest Mobile Technologies Private Limited (Refer note (ii) below)	87	157
Paytm Insuretech Private Limited	2	2
One97 Communications FZ-LLC	16	28
One97 Communications Singapore Private Limited	7	80
Paytm Labs Inc.	-	2
Paytm Payments Services Limited	-	(2)
SAIF III Mauritius Company Limited	*	-
	5,054	**4,495**
(i) includes INR Nil (March 31, 2024: INR 284) pertaining to Software, cloud and data centre expenses.		
(ii) includes INR 74 (March 31, 2024: INR 113) pertaining to Software, cloud and data centre expenses.		
(iii) includes INR Nil (March 31, 2024: INR 3) pertaining to Software, cloud and data centre expenses.		

* Amount below rounding off norms adopted by the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inter corporate loan given		
Paytm Money Limited	2,400	200
Paytm Services Private Limited	125	-
One 97 Communications India Limited	70	-
	2,595	**200**
Repayment of Inter Corporate Loan (including interest)		
Urja Money Private Limited	35	-
Paytm Money Limited	1,719	201
Wasteland Entertainment Private Limited	-	349
One 97 Communications India Limited	71	-
	1,825	**550**
Investment in Optionally Convertible Debentures		
Admirable Software Limited	-	184

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Little Internet Private Limited	-	20
	-	**204**
Investment in subsidiaries		
One97 Communications Singapore Private Limited	-	143
	-	**143**
Stock options granted to employees of subsidiaries and associates		
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	62
Paytm Payments Bank Limited	-	443
One97 Communications Singapore Private Limited	(271)	418
Paytm Money Limited	(8)	(14)
Mobiquest Mobile Technologies Private Limited	(7)	5
Urja Money Private Limited	(3)	3
Paytm Payments Services Limited	(3)	(44)
Orbgen Technologies Private Limited	(91)	52
Paytm Insurance Broking Private Limited	36	26
Little Internet Private Limited	1	1
Paytm Services Private Limited	31	1
One 97 Communications India Limited	31	3
Paytm Financial Services Limited	*	*
Admirable Software Limited	*	*
Paytm Insuretech Private Limited	*	-
Fincollect Services Private Limited	-	*
One97 Communications FZ-LLC	66	24
Wasteland Entertainment Private Limited	18	106
	(200)	**1,084**
Recharge of ESOP cost to subsidiaries and associates		
Paytm Payments Bank Limited	-	177
One97 Communications Singapore Private Limited	91	(108)
Paytm Money Limited	85	80
Paytm Payments Services Limited	92	144
	268	**293**

* Amount below rounding off norms adopted by the Company

H. Details of balances outstanding with related parties as at March 31, 2025 and March 31, 2024:-

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets (Other receivable for expenditure incurred)		
One97 Benin SA	6	6
One97 Communications FZ-LLC	-	116
One97 Communications Nigeria Limited	14	14
One97 Communications Tanzania Private Limited	26	51
One97 Communications Bangladesh Private Limited	20	20
Paytm Labs Inc.	7	23
Paytm Money Limited	6	42

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
First Games Technology Private Limited	19	113
Mobiquest Mobile Technologies Private Limited	30	20
Paytm Payments Bank Limited	7	7
Paytm Payments Services Limited	95	111
One 97 Communications India Limited	3	*
Paytm Insurance Broking Private Limited	14	3
One Nine Seven Communication Nepal Private Limited	7	7
One97 Communications Malaysia Sdn. Bdn	-	14
Orbgen Technologies Private Limited	-	1
Paytm Financial Services Limited	-	*
Admirable Software Limited	-	*
Urja Money Private Limited	17	25
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	-	*
Nearbuy India Private Limited	1	1
Wasteland Entertainment Private Limited	-	26
Paytm Services Private Limited	12	2
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	1	*
Infinity Transoft Solution Private Limited	-	*
Little Internet Private Limited	-	*
Fincollect Services Private Limited	*	*
One Nine Seven Digital Solutions Limited	-	1
One97 Communications Singapore Private Limited	-	23
	285	**626**
Loss allowance for other receivable for expenditure incurred		
One97 Communications Nigeria Limited	14	14
One97 Communications Bangladesh Private Limited	20	20
One97 Benin SA	6	6
One Nine Seven Communication Nepal Private Limited	7	5
	47	**45**
Inter corporate loan receivable (including accrued interest)		
Little Internet Private Limited	80	80
Paytm Money Limited	700	-
First Games Technology Private Limited #	2,050	1,923
Paytm Services Private Limited ##	127	-
Urja Money Private Limited	-	32
	2,957	**2,035**
Allowance on Inter Corporate Loans		
Little Internet Private Limited	80	80
	80	**80**
Investments in Optionally Convertible Debentures (including accrued interest)		
Admirable Software Limited ###	532	484
Nearbuy India Private Limited**	140	140
Eatgood Technologies Private Limited	80	73

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Paytm Financial Services Limited***	287	261
Urja Money Private Limited	41	38
Little Internet Private Limited****	20	20
	1,100	**1,016**

Excluding Fair Value impact amounting to INR 179 (March 31, 2024: INR 243)

Excluding Fair Value impact amounting to INR 7 (March 31, 2024: INR Nil)

Excluding Fair Value impact amounting to INR 196 (March 31, 2024: INR Nil)

** Excluding Fair Value impact amounting to INR 140 (March 31, 2024: INR 140)

*** Excluding Fair Value impact amounting to INR 50 (March 31, 2024: INR 63)

**** Excluding Fair Value impact amounting to INR 20 (March 31, 2024: INR 20)

* Amount below rounding off norms adopted by the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Other current assets		
Paytm Payments Bank Limited	9	924
Wasteland Entertainment Private Limited	-	48
Paytm Services Private Limited	60	6
Paytm Payments Services Limited	1	-
Mobiquest Mobile Technologies Private Limited	*	8
	70	**986**
Amount receivable from payment gateway		
Paytm Payments Bank Limited	-	19
Paytm Payments Services Limited	2,173	2,074
	2,173	**2,093**
Trade receivables		
One97 Communications Nigeria Limited	197	192
One97 Benin SA	*	*
One97 Communications Bangladesh Private Limited	1	1
Mobiquest Mobile Technologies Private Limited	77	74
Paytm Money Limited	18	13
Paytm Payments Bank Limited	296	3,008
Paytm Payments Services Limited	76	416
Little Internet Private Limited	-	*
Urja Money Private Limited	13	47
Orbgen Technologies Private Limited	-	*
Nearbuy India Private Limited	2	2
Paytm Services Private Limited	2	*
Fincollect Services Private Limited	*	1
Eatgood Technologies Private Limited	*	-
One Nine Seven Communication Nepal Private Limited	131	125
One97 Communications Malaysia Sdn. Bdn	5	21
First Games Technology Private Limited	3	11
Wasteland Entertainment Private Limited	-	56
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	*	*
One 97 Communications India Limited	*	3
One97 Communications FZ-LLC	217	8

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
One97 Communications Tanzania Private Limited	6	1
One97 Communications Singapore Private Limited	*	*
Paytm Labs Inc.	4	6
One Nine Seven Digital Solutions Limited	2	2
	1,050	**3,986**
Loss allowance for Trade receivables		
Paytm Payments Bank Limited	182	-
One97 Communications Bangladesh Private Limited	1	1
One97 Benin SA	*	*
One97 Communications Nigeria Limited	197	192
One Nine Seven Communication Nepal Private Limited	131	33
	511	**227**
Amount receivable for sale of business (Other financial assets)		
Paytm Payments Services Limited (including accrued interest. Refer Note 7(d))	1,055	1,521
	1,055	**1,521**
Other financial assets		
Paytm Payments Bank Limited	-	35
Orbgen Technologies Private Limited	-	11
Wasteland Entertainment Private Limited	-	686
Little Internet Private Limited	-	*
	-	**732**

* Amount below rounding off norms adopted by the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables (including accrued expenses)		
One 97 Communications India Limited	12	(1)
Paytm Payments Bank Limited	4	5
Orbgen Technologies Private Limited	-	2
Wasteland Entertainment Private Limited	-	122
First Games Technology Private Limited	*	14
Paytm Services Private Limited	*	1
Urja Money Private Limited	-	2
Paytm Payments Services Limited	1	113
Fincollect Services Private Limited	589	277
Paytm Insuretech Private Limited	*	*
Mobiquest Mobile Technologies Private Limited	22	23
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	-	*
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	107	1
Nearbuy India Private Limited	*	*
Little Internet Private Limited	*	*
One97 Communications FZ-LLC	6	28
One97 Communications Singapore Private Limited	21	58
Admirable Software Limited	*	*
Paytm Money Limited	7	*
	769	**645**

Notes to the Standalone Financial Statements

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(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities		
- Payable to merchants		
Paytm Payments Bank Limited	2	404
Nearbuy India Private Limited	*	*
Orbgen Technologies Private Limited	-	24
Wasteland Entertainment Private Limited	-	*
Urja Money Private Limited	*	*
Mobiquest Mobile Technologies Private Limited	*	*
Eatgood Technologies Private Limited	-	*
Paytm Services Private Limited	*	*
Infinity Transoft Solution Private Limited	*	*
	2	**428**
- Payable on purchase of Property, plant & equipment		
Orbgen Technologies Private Limited	-	12
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	16	-
	16	**12**
- Others		
Little Internet Private Limited	-	*
Nearbuy India Private Limited	-	*
First Games Technology Private Limited	1	10
Paytm Payments Services Limited	-	51
Orbgen Technologies Private Limited	-	*
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	10	-
Admirable Software Limited	*	-
Paytm Financial Services Limited	*	-
Socomo Technologies Private Limited	-	*
Paytm Money Limited	9	86
One 97 Communications India Limited	6	12
Paytm Insuretech Private Limited	1	*
Fincollect Services Private Limited	*	*
Paytm Services Private Limited	-	2
Paytm Insurance Broking Private Limited	-	4
Wasteland Entertainment Private Limited	-	*
	27	**166**

* Amount below rounding off norms adopted by the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Infinity Transoft Solution Private Limited	*	1
Little Internet Private Limited	*	*
Eatgood Technologies Private Limited	*	*
Nearbuy India Private Limited	*	*
Mobiquest Mobile Technologies Private Limited	-	*
Paytm Money Limited	*	*
Wasteland Entertainment Private Limited	-	1
	*	**2**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

25. Related party transactions (Contd..)

I. Remuneration to KMPs & their relatives

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits (Salaries, bonus and incentives)	115	109
Post-employment benefits (Provident fund)	*	*
Employee share based payment	8,619	11,383
Total compensation	**8,734**	**11,492**

Details of balances outstanding with related parties as at March 31, 2025 and March 31, 2024:-

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits (Salaries, bonus and incentives)	19	-
	19	**-**

* Amount below rounding off norms adopted by the Company

J. Terms and conditions of transactions with related parties

(i) The services provided and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free (except for inter corporate loan receivable and optionally convertible debentures) and settlement generally occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(ii) The remuneration to the key management personnel ('KMP') does not include the provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

(iii) The Company has agreed to provide financial support, only if and to the extent required by certain of its subsidiaries, associates and joint venture.

(iv) Refer note 20 for details of remuneration to Non-Executive and Independent Directors and payment to a law firm in which one of the Non-Executive and Independent Director is interested.

26. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service upto a limit of INR 20 Lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised fund/insurer in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Disclosures given below are as per actuarial valuation report of independent Actuary.

The following tables summarize the components of net benefit expenses recognized in the Standalone Statement of Profit and Loss and the funded status and amount recognized in the Standalone Balance Sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

26. Gratuity (Contd..)

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 1, 2024	892	(174)	718
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	180	-	180
	Net interest expense/ (income)	62	-	62
	Return on plan assets (excluding amounts included in net interest expense)	-	(10)	(10)
	Sub-total included in Statement of Profit and Loss	**242**	**(10)**	**232**
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	(41)	-	(41)
	Actuarial changes arising from changes in financial assumptions	16	-	16
	Experience adjustments	(120)	-	(120)
	Return on plan assets (excluding amounts included in net interest expense)	-	-	-
	Sub-total included in OCI	**(145)**	**-**	**(145)**
	Net liability acquired on transfer of employees	(3)	-	(3)
	Benefits paid	(133)	192	59
	Contributions by employer	-	(280)	(280)
	As at March 31, 2025	**853**	**(272)**	**581**
	Current			**-**
	Non Current			**581**

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 1, 2023	628	(178)	450
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	218	-	-
	Net interest expense/ (income)	46	-	-
	Return on plan assets (excluding amounts included in net interest expense)	-	(13)	-
	Sub-total included in Statement of Profit and Loss	**264**	**(13)**	**251**
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	-	-	-
	Actuarial changes arising from changes in financial assumptions	10	-	-
	Experience adjustments	82	-	-
	Return on plan assets (excluding amounts included in net interest expense)	-	1	-
	Sub-total included in OCI	**92**	**1**	**93**
	Net liability acquired on transfer of employees	(10)	-	(10)
	Benefits paid	(82)	16	(66)
	As at March 31, 2024	**892**	**(174)**	**718**
	Current			**-**
	Non Current			**718**

Fair value of the total plan assets are 100% in funds managed by Insurer

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26. Gratuity (Contd..)

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of the obligations at end	853	892
Fair value of plan assets	(272)	(174)
Deficit of funded plan/gratuity plan	**581**	**718**

The principal assumptions used in determining defined benefit obligations are shown below:

(i) Financial Assumptions

Particulars	March 31, 2025	March 31, 2024
	%	%
Discount rate	6.65	7.10
Future salary increases	10%	10%

(ii) Demographic Assumptions

Particulars	March 31, 2025	March 31, 2024
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	**Withdrawal Rate %**	
For MG grade:		
Up to 30 Years	30	30
From 31 to 44 years	30	30
Above 44 years	30	30
For SG grade:		
Up to 30 Years	70	30
From 31 to 44 years	70	30
Above 44 years	70	30

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	March 31, 2025		March 31, 2025	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(16)	16	13	(13)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	March 31, 2024		March 31, 2024	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(17)	18	15	(15)

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26. Gratuity (Contd..)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The methods and types of assumptions used in preparing the sensitivity analysis has not undergone a significant change as compared to the prior year.

Expected contributions to post-employment benefit plans for the period ending March 31, 2026 are INR 835 (March 31, 2025 - INR 1064).

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2024- 4 years).

The average remaining working life of Members of the defined benefit obligation as at March 31, 2025 is 28.59 years (as at March 31, 2024- 30.67 years)

The expected maturity analysis of gratuity (valued on discounted basis) is as follows:

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	174	183
Between 1-2 years	152	135
Between 2 and 5 years	327	334
Beyond 5 years	200	240
Total expected payments	**853**	**892**

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan assets are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, there will be a deficit of the plan asset investments in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Changes in bond yields: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation risks: The payments are not linked to inflation, so this is a less material risk.

Life expectancy: Obligations are to provide benefits for the life of the Member, so increases in life expectancy and inflation will result in an increase in the plans' liabilities. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

Major categories of plans assets are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %
Government securities	68	25	80	46
Non convertible debentures/ Corporate bonds	139	51	77	44
Others	65	24	17	10
Total	**272**	**100**	**174**	**100**

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for the year ended March 31, 2025
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27. Income Tax

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Standalone Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year expense/(credit)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the Standalone Statement of Profit and Loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Accounting loss before income tax	(7,890)	(14,762)
Tax at India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(1,986)	(3,715)
Other non-deductible expenses	1,251	103
Prior period losses utilized	(10)	-
Difference in tax rate	(7)	-
Unabsorbed depreciation utlized	(831)	-
Losses on which deferred taxes not recognised*	-	598
Unabsorbed depreciation on which deferred taxes not recognised*	-	769
Other temporary differences on which deferred taxes not recognised*	1,583	2,245
Income tax expense reported in the Statement of Profit and Loss	-	-

Deferred tax relates to the following:

Particulars	Balance Sheet		Recognised in Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Tax assets				
Deferred tax recognised on Tax losses	9,090	-	9,090	-
Total Deferred Tax assets	**9,090**	**-**	**9,090**	**-**
Deferred Tax liabilities				
Share based payment	(9,090)	-	(9,090)	-
Total Deferred Tax liabilities	**(9,090)**	**-**	**(9,090)**	**-**
Net Deferred Tax assets*	-	-	-	-
Deferred Tax income			-	-

* As at the year ended on March 31, 2025 and March 31, 2024, the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has been recorded only to the extent of Deferred Tax Liabilities (DTL).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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27. Income Tax (Contd..)

Deductible temporary differences for which no deferred tax asset is recognised in the Standalone Balance Sheet:

Particulars	Expiry Date (Year ending March 31)	As of March 31, 2025	As of March 31, 2025 Tax impact @ 25.17%	As of March 31, 2024	As of March 31, 2024 Tax impact @ 25.17%
Tax Losses	2025	-	-	7,175	1,806
	2026	-	-	13,410	3,375
	2027	14,932	3,758	37,638	9,473
	2028	21,373	5,379	21,373	5,379
	2029	12,689	3,193	12,689	3,193
	2030	19,157	4,821	19,157	4,839
	2031	11,735	2,954	11,735	2,954
	2032	2,504	630	2,374	598
Total tax losses		**82,390**	**20,735**	**1,25,551**	**31,617**
Unabsorbed depreciation	No expiry period	7,297	1,837	10,602	2,668
Long Term Capital Loss	2030	-	-	68	17
Other temporary differences		31,967	8,045	25,679	6,463
Total		**1,21,654**	**30,617**	**1,61,898**	**40,765**

28. Commitments and contingencies

a. Leases

Operating lease: Company as Lessee

The Company has taken certain office space on short term operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. Rental expense towards leases charged to Standalone Statement of Profit and Loss for the year ended March 31, 2025 amount to INR 5 (March 31, 2024: INR 8).

b. Capital commitments

Estimated amount of contracts towards property, plant & equipment remaining to be executed on capital account and not provided for is INR 1,397 (Net of capital advances of INR 286) [March 31, 2024: INR 1,325 (Net of capital advances of INR 563)].

c. Contingent liabilities

i)

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts	105	122
Income Tax related matters	279	333
Service Tax and GST related matters	87	-
Total	**471**	**455**

ii) The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements.

Notes to the Standalone Financial Statements

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28. Commitments and contingencies (Contd..)

Notes:

1) It is not practicable for the Company to estimate the timing of cash outflows, if any.

2) The Company does not expect any reimbursements in respect of the above contingent liabilities.

29. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

	March 31 2025	March 31 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due under MSMED Act	155	129
- Interest due on above	3	5
	158	**134**
The 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	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under MSMED Act, beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	8	7
The amount of interest accrued and remaining unpaid at the end of each accounting year, for payment already made	68	56
The amount of further interest remaining due and payable even in the earlier years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	411	409

Total Outsanding dues of micro and small enterprises is INR 226 (March 31, 2024: INR 190).

30. Fair value

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – 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 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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30. Fair value (Contd..)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investment in Equity shares	23	-	-	23
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Share	116	-	-	116
Investment in optionally convertible debentures	727	-	-	727
Inter corporate loans	2,081	-	-	2,081

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

	As of March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investment in Equity shares	23	-	-	23
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Shares	40	-	-	40
Investment in optionally convertible debentures	878	-	-	878
Inter corporate loans	1,680	-	-	1,680

The management has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, bank balances other than cash and cash equivalents, other investments, trade receivables, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, approximate their carrying amounts.

Description of significant unobservable inputs to valuation of material investments:

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in optionally convertible debentures - INR 457	Discounted Cash Flow	WACC	17%- 21%	5% decrease in WACC would result in increase in fair value by INR 34. 5% increase in WACC would result in decrease in fair value by INR 30.
		Terminal Value Growth("TVg")	5%	5% decrease in TVg would result in increase in fair value by INR 3. 5% increase in TVg would result in decrease in fair value by INR 3.
Investment in optionally convertible debentures - INR 236	Income Method	Yield rate	13%	10% decrease in the yield rate would result in increase in fair value by INR 21. 10% increase in the yield rate would result in decrease in fair value by INR 19.

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30. Fair value (Contd..)

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Inter corporate loans - INR 1,991	Income Method	Yield rate	13.11% - 13.43%	10% decrease in the yield rate would result in increase in fair value by INR 34.
				10% increase in the yield rate would result in decrease in fair value by INR 33.
Investment in compulsorily convertible preference share and Inter corporate loans - INR 206	Discounted Cash Flow	WACC	22.00%	5% decrease in WACC would result in increase in fair value by INR 20.
				5% increase in WACC would result in decrease in fair value by INR 18.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR 2.
				5% increase in TVg would result in decrease in fair value by INR 2.

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in optionally convertible debentures - INR 522	Discounted Cash Flow	WACC	20.80%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Optionally Convertible Debenture.
		Terminal Growth Rate	2.45	Any significant change in the inputs to fair value does not result in any change in the fair value of the Optionally Convertible Debenture.
Investment in optionally convertible debentures - INR 198	Income Method	Yield rate	14.10%	10% decrease in the yield rate would result in increase in fair value by INR 21.
				10% increase in the yield rate would result in decrease in fair value by INR 19.
Inter corporate loans - INR 1,680	Income Method	Yield rate	12.98% - 13.04%	10% decrease in the yield rate would result in increase in fair value by INR 48.
				10% increase in the yield rate would result in decrease in fair value by INR 46.

31 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a. 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 prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

Notes to the Standalone Financial Statements

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31 Financial risk management objectives and policies (Contd..)

(i) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is no interest rate risk as the Company did not have borrowings at the end of the current and previous year.

(ii) Price risk

The Company invests its surplus funds in fixed deposits, Commercial papers, Certificate of deposits and non-convertible debentures. There is no exposure of price risk on such instruments.

The Company is also exposed to equity/ preference shares price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss (refer note 7(a) and note 7(b)). To manage its price risk arising from investments in equity/ preference shares, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(iii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and investing activities (when revenue, expense and Property, Plant and Equipment is denominated in a foreign currency).

The carrying amounts of the Company's financial assets and liabilities denominated in United States Dollar (USD) is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Amount in USD Millions	3	1	7	1

The following tables demonstrate the sensitivity of profit or loss to a reasonably possible change in USD exchange rates, with all other variables held constant.

	Change in USD rate	Effect on loss before tax
March 31, 2025	10% strengthening of USD against INR	(20)
	10% weakening of USD against INR	17
March 31, 2024	10% strengthening of USD against INR	(57)
	10% weakening of USD against INR	47

The Company's exposure to foreign currency changes for all other currencies is not material. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

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31 Financial risk management objectives and policies (Contd..)

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company applies expected credit loss (ECL) model on financial assets measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance. Cash and cash equivalents are also subject to the impairment requirement of Ind AS 109, the identified impairment loss was immaterial.

All of the entity's investments and loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(i) Trade receivables

The Company is exposed to credit risk in the event of non-payment by customers. Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date by grouping the receivables in homogeneous group. The calculation is based on lifetime expected credit losses.

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2025

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit impaired	Total
Gross carrying amount	7,896	1,911	3,395	39	4	16	5,025	18,286
Expected loss rate*	2%	2% - 6%	2% - 6% and 90%**	59%	93%	94%	100%	
Expected credit losses (Loss allowance provision)	102	67	760	23	4	15	5,025	5,996
Carrying amount (net of loss allowance)	7,794	1,844	2,635	16	-	1	-	12,290

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2024

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit im-paired	Total
Gross carrying amount	6,680	4,188	4,204	23	83	39	2,270	17,487
Expected loss rate*	2%	2% - 6%	2% - 6%	59%	93%	94%	100%	
Expected credit losses (Loss allowance provision)	74	104	211	13	77	37	2,270	2,786
Carrying amount (net of loss allowance)	6,606	4,084	3,993	10	6	2	-	14,701

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31 Financial risk management objectives and policies (Contd..)

Reconciliation of loss allowance	Loss allowance measured at simplified approach
Loss allowance as on April 1, 2023	**2,034**
Creation (net of reversal and utilization) during the year	752
Loss Allowance as on March 31, 2024	**2,786**
Creation (net of reversal and utilization) during the year	3,210
Loss Allowance as on March 31, 2025	**5,996**

*ECL is computed by applying allowance matrix to respective risk clusters.

** For certain categories of customers, the Company has reassessed its ECL estimate to 90% in current year.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Company does not hold collateral as security.

(ii) Other investments (excluding loans to related parties)

All of the entity's other investments (preference shares, commercial papers, and security deposits) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Loan to related parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

(iv) Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds is made only with banks of high repute.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as disclosed in note 7 (c) and note 7 (d).

Reconciliation of loss allowance	Loss allowance measured at 12 month expected loss
Loss allowance as on April 1, 2023	**1,211**
Creation (net of reversal and utilization) during the year	352
Loss allowance as on March 31, 2024	**1,563**
Creation (net of reversal and utilization) during the year	(129)
Loss Allowance as on March 31, 2025	**1,434**

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for the year ended March 31, 2025
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31 Financial risk management objectives and policies (Contd..)

(v) Financial Guarantees

The Company acting as a Lending Service Provider (LSP) has entered into arrangement with various NBFC/ Banks (Lenders) to facilitate distribution of loans through its mobile and web applications to borrowers. In certain cases, the Company also provides collection services to lenders. The loans are distributed by the lenders directly to the borrowers as per the applicable regulatory guidelines.

For certain portfolio of loans, the Company provides DLG as per the Digital Lending Guidelines wherein losses incurred by the lenders on such portfolios up to the amount of DLG is compensated by the Company. Such financial guarantees are agreed in the contracts with the lenders and capped up to the extent of permissible limit in line with Reserve Bank of India (RBI) Digital Lending Guidelines.

For this purpose, the Company has created a lien against the corresponding amount of fixed deposit as collateral against the financial guarantees issued as per the terms agreed with the Lenders.

Exposure on financial guarantee

The Company categorises the loans facilitated by it as merchant loans or personal loans and determines its exposure on the financial guarantees given on the basis of empirical trend of losses incurred in the respective categories. For this purpose, the Company considers loss to have been incurred in all cases when the borrower becomes 90 days past due on its contractual payments net of subsequent recoveries and determines ECL on the basis of methodology as discussed under the accounting policy (refer note 2.2(l))

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to INR 3,148 as at March 31, 2025 (March 31, 2024: Nil)

Reconciliation of expected credit Loss (ECL) allowance on financial guarantee contracts

Particulars	Amount
ECL allowance as at 1st April 2024	-
New credit exposures during the year	3,206
Contracts settled during the year	58
ECL allowance as at 31 March 2025	**3,148**

c. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, working capital loans etc. Company monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. The maturity profile of the Company's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	On Demand	0-180 days	181-365 days	1-2 Year	More than 2 year	Total
As at March 31, 2025						
Lease liabilities	-	227	217	311	1,307	2,062
Trade payables	-	6,186	-	-	-	6,186
Other financial liabilities	3,148	28,223	-	-	-	31,371
Total	**3,148**	**34,636**	**217**	**311**	**1,307**	**39,619**

Notes to the Standalone Financial Statements

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31 Financial risk management objectives and policies (Contd..)

Particulars	On Demand	0-180 days	181-365 days	1-2 Year	More than 2 year	Total
As at March 31, 2024						
Lease liabilities	-	176	193	360	1,656	2,385
Trade payables	-	5,645	-	-	-	5,645
Other financial liabilities	-	25,661	-	-	-	25,661
Total	**-**	**31,482**	**193**	**360**	**1,656**	**33,691**

32. Capital Management

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and to generate adequate returns for its shareholders and ensuring benefits for other stakeholders. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Company's capital management objective is to remain majorly a debt-free Company till the time it achieves break-even. In order to meet this objective, Company meets anticipated funding requirements for developing new businesses, expanding its geographical base, entering in to strategic mergers and acquisitions and other strategic investments, by issuance of equity capital together with cash generated from Company's operating and investing activities. The Company utilizes certain working capital facilities in the form of short term bank overdraft to meet anticipated interim working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

33. Segment Reporting

The Company is engaged in different business units including payment services, distribution of financial services and marketing services. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. The way the CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

The Company has revenues primarily from customers domiciled in India. Substantially all of the Company's non-current operating assets are domiciled in India.

Information about major customers

There are no customers which constitutes more than 10% of the total revenue for the current year. During the previous year ended March 31, 2024, Revenue of INR 7,400 was derived from one customer.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

34. Other related parties *

A. Details of Companies having common directors (as per Companies Act, 2013):

PAI Platforms Private Limited

Paytm Wholesale Commerce Private Limited

Aye Finance Private Limited

Busybees Logistics Solutions Private Limited

Mountain Trail Foods Private Limited

Senco Gold Limited

Urbanclap Technologies India Private Limited

Rooter Sports Technologies Private Limited

Riot Labz Private Limited

B. Details of Companies and firms having Members / partners (as per Companies Act, 2013):

Applied Life Private Limited

Bigtree Entertainment Private Limited

Camelot Coworks Private Limited

Immaculatebites Private Limited

NetAmbit Valuefirst Services Private Limited

Nurturing Green Plantation Private Limited

Phasorz Technologies Private Limited

Shardul Amarchand Mangaldas & Co.

Sixth Sense

Yourstory Media Private Limited

C. Other parties

Independent Directors

Paytm Foundation

*Though not 'Related Party' as per the definition under Ind AS 24, 'Related party disclosures', the same have been included by way of a voluntary disclosure, following the best corporate governance.

D. Details of transactions with other related parties during the year ended March 31, 2025 and March 31, 2024:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services		
PAI Platforms Private Limited	843	1,311
Rooter Sports Technologies Private Limited	-	49
Aye Finance Private Limited	-	1
Mountain Trail Foods Private Limited	*	-
Nurturing Green Plantation Private Limited	*	1

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

34. Other related parties * (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Senco Gold Limited	-	2
Sixth Sense	*	-
Camelot Coworks Private Limited	*	-
	843	**1,364**
Reimbursement of expenses incurred on behalf of related parties		
PAI Platforms Private Limited	34	207
Paytm Wholesale Commerce Private Limited	-	*
	34	**207**
Services received		
- General expenses		
PAI Platforms Private Limited	-	8
Busybees Logistics Solutions Private Limited	-	29
Riot Labz Private Limited	148	-
Applied Life Private Limited	6	7
Immaculatebites Private Limited	6	5
NetAmbit Valuefirst Services Private Limited	*	6
Yourstory Media Private Limited	*	*
Paytm Foundation	23	8
Shardul Amarchand Mangaldas & Co.	19	-
Bigtree Entertainment Private Limited	2	-
	204	**63**
Purchase of Property, plant & equipment		
PAI Platforms Private Limited	*	-
Riot Labz Private Limited	141	-
	141	**-**
Sale of Property, plant & equipment		
PAI Platforms Private Limited	1	-
Remuneration to Independent Directors	**27**	**75**

* Amount below rounding off norms adopted by the Company

E. Details of balances outstanding with other related parties as at March 31, 2025 and March 31, 2024:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other financial assets		
PAI Platforms Private Limited	8	14
Paytm Wholesale Commerce Private Limited	-	*
Mountain Trail Foods Private Limited	-	*
Nurturing Green Plantation Private Limited	-	*
Phasorz Technologies Private Limited	-	2
Urbanclap Technologies India Private Limited	-	1
	8	**17**
Trade receivables		
PAI Platforms Private Limited	45	25
Trade payables (including accrued expenses)		
PAI Platforms Private Limited	1	3
Applied Life Private Limited	2	-
NetAmbit Valuefirst Services Private Limited	8	10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

34. Other related parties * (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Shardul Amarchand Mangaldas & Co.	21	14
Yourstory Media Private Limited	*	-
Remuneration to Independent Director	10	18
	42	**45**
Other financial liabilities		
PAI Platforms Private Limited	7	-
Applied Life Private Limited	-	2
Yourstory Media Private Limited	-	1
Immaculatebites Private Limited	*	*
Busybees Logistics Solutions Private Limited	-	15
	7	**18**
Contract liabilities		
PAI Platforms Private Limited	1,464	2,297

* Amount below rounding off norms adopted by the Company

35. Overdue outstanding foreign currency receivables

As of March 31, 2025, the Company has certain foreign currency receivable balances aggregating to INR 332 (March 31, 2024: INR 367) outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Company has applied to the Authorised Dealer Bank seeking permission for extension of time for realisation of receivables amounting to INR 92 (March 31, 2024: INR 129) and write-off of receivables amounting to INR 240 (March 31, 2024: INR 238) and the approval is currently awaited. Company has made 100% provision amounting to INR 332 (March 31, 2024: INR 338) with respect to these receivables.

The Company believes that there is no material financial impact of the above matter.

36. Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arm's length basis at duly negotiated prices on usual commercial terms. The transfer pricing study for the year ended March 31, 2024 has been completed which did not result in any material adjustment.

37. Corporate Social Responsibilities (CSR) expenditure

The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. However, the Company has spent an amount of INR 23 (March 31, 2024: INR 8) as CSR expenditure.

38. Utilisation of IPO proceeds

During the year ended March 31, 2022, the Company had completed its initial public offer (IPO) of 85,116,278 equity shares of face value of INR 1 each at an issue price of INR 2,150 per share, comprising fresh issue of 38,604,651 shares and offer for sale of 46,511,627 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

38. Utilisation of IPO proceeds (Contd..)

The Company had incurred INR 3,983 as IPO related expenses and allocated such expenses between the Company INR 1,806 and selling shareholders INR 2,177. Such amounts were allocated based on the agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Company's share of expenses of INR 1,806, INR 1,380 had been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 81,194, are as follows:

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2025	Amount Un-utilised as on March 31, 2025
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services			
	i) Marketing and promotional expenses	43,000	7,615	-
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	**43,000**	**43,000**	**-**
2	Investing in new business initiatives, acquisitions and strategic partnerships			
	i) Investments in new business initiatives			
	a) Payment Services	20,000	-	20,000
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	**20,000**	**-**	**20,000**
3	General corporate purposes	18,194	18,194	-
	Total (C)	**18,194**	**18,194**	**-**
	Total (A+B+C)	**81,194***	**61,194**	**20,000**

*During the quarter ended June 30, 2023, un-utilised IPO issue expenses of INR 60 has been transferred to net IPO proceeds, thereby increasing it from INR 81,134 to INR 81,194 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.

39. On January 31, 2024, the RBI issued a Press Release for action against Paytm Payments Bank Ltd (PPBL), a 39% associate of the Company, under Section 35A of the Banking Regulation Act, 1949, effectively restricting PPBL's normal business, permitting only withdrawal of the existing customer balances.

Pursuant to the RBI's actions as stated above, the Company has terminated its Nodal Accounts being maintained with PPBL. Subsequently, the Company has discontinued all major business activities it had with PPBL. Further, the Company has also made amendment to the shareholders agreement with PPBL by simplifying the terms therein and has also withdrawn its nominee director from the board of PPBL.

The business of PPBL has been significantly impacted by the RBI action as described above. As at March 31, 2024, the Company had investments in PPBL amounting to INR 2,096.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

39. (Contd..)

The management understand that there are certain factors affecting ongoing operations of PPBL, including restrictions which affect normal operations of the primary products such as wallet and banking services etc. as per regulatory action on January 31, 2024, as well as ongoing uncertainty on the timing and nature of restoration of any of the impacted services.

As at March 31, 2024, considering the future uncertainties associated on the business operations of PPBL as mentioned above, including the uncertainty of any other regulatory development, the scaled down business operations of PPBL, restrictions affecting normal operations of the primary products such as saving accounts, current accounts, wallet, the management, on a prudent basis, has determined that the value of the Company's investment in PPBL is impaired and, accordingly, recorded an impairment provision of INR 2,096, representing the carrying value of its investment in PPBL and disclosed the same as loss on impairment of an associate.

40. Additional disclosures required by Schedule III

(i) (a) The Company has granted loans and made investment in some of its subsidiary Companies, associate Companies, joint ventures and other parties. Loans have been given for general corporate purposes.

In some cases, specific subsidiaries, associates, and joint ventures used equity and borrowings for further investment as per their business requirement. There were no such transactions as on March 31, 2025. Details for the year ended March 31, 2024 as follows.

Name of Intermediary	CIN	Relation with Company	Type	Date	Amount	Name of Ultimate beneficiary	Relation with Intermediary	Type	Date	Amount
Admirable Software Limited	U72900DL2021 PLC385287	Associate Company	Optionally Convertible Debentures	August 21, 2023	175	Mobiquest Mobile Technologies Private Limited	Ultimate beneficiary is the subsidiary of the Company which has significant influence over the intermediary	Equity Investment	December 27, 2023	154

The above transactions are in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

(i) (b) 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: a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) As on March 31, 2025, and March 31, 2024, the Company had no outstanding borrowings from banks and financial institutions.

(iii) The Company has balances with the below-mentioned Companies identified as struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 as at March 31, 2025. During the previous year, the Company had written off and written back the balances with struck off Companies amounting to * and 1 respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

40. Additional disclosures required by Schedule III (Contd..)

Details of balances as at March 31, 2025 and March 31, 2024 by the Company are as follows:

Name of the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Viktoria Cineplex Private Limited	4	5	Customer
Getit Infoservices Private Limited	1	1	Customer
Topaco Tech Private Limited	-	1	Vendor
Gci Network Private Limited	-	1	Vendor
Riseup Technologies Private Limited, Travel Choice International Private, Veddis Solars Private Limited, Crock X Tech Private Limited, Cls Software Private Limited, Acugro Private Limited, Rockers Softech Private Limited, Friz Advert Private Limited, Sopnop Technologies Private Limited, Chanson Hospitality Private Limited, Charisma Spa Private Limited, Fs Marcom Private Limited, Il&T Consultancy Private Limited, Busykart Info Private Limited, Nexhop Services Private Limited, Arsh Buildwell Private Limited, Opulent Sojourn Private Limited, Klamod India Private Limited, Ibridge Ventures Private Limited, Coloring India Creative Arts Centre, Southern Memories Private Limited, Hawkdiaries Travels Private Limited, Modmox Solutions Private Limited, Valyoued Services Private Limited, Amufe Retail Private Limited, Pixel Care India Private Limited, Faroma Foodtech Private Limited, Alternate Etail Private Limited, Smart Choice Healthy Private. Limited., Deo Gam Hospitality Private Limited, Zoi Hospitality Private Limited, Arlee Enterprises Opc Private Limited, Alevy Foods Private Limited, R A Fitness Solutions Private Limited, Salvation Infotech Private Limited, Kloud Kuisine Opc Private Limited, Snackishq Foods Private Limited, White Pine Retail Private Limited, Inkpot Online Private Limited, Muddywoods Private Limited, Navodyami Services Private Limited, Priority Trends Private Limited, Ethnus Technologies Private Limited, Ideapot Business Consultancy, Micronmac Tech Private Limited, Levizi Technologies Private Limited, Plash Digital Media Private Limited, Kvk Agri Products Limited, Mishri Hospitality Private Limited, Minrav Restaurants Private Limited, Rvn Food Opc Private Limited, Dizovi Foods Private Limited, Corpindia Eduminds Private Limited, Hopngo Technologies Private Limited, Tnf Technologies Private Limited, Bsporty India Private Limited, Kroods Technologies Private Limited, Ingo Hospitality Private Limited, Frontenders Senior Health Services, Obrien Goli Private Limited, Owl Tech Private Limited, Krisa Hospitality Private Limited, Food Tech Dabba Private Limited, M.I.P. Marketing Private Limited, Jitendra Hindustan Dhaba Private Limited, Batman Delivers Hospitality Private Limited, Sukriti Hospitality Private Limited, Panwaadi Private Limited, Game Of Shakes Private Limited, Scubert Retail Services Private Limited, Mywash Technologies Private Limited, Kitchen Diaries Private Limited, Telstro Tech Private Limited, Nga Technologies Private Limited, Teilen Infoservices Private Limited, Rootwork Systems Private Limited, Hifrex Technologies Private Limited, Sebax Resources Private Limited, Gyankosh Solutions Private Limited, Naxr Logistics Private Limited, Jeeone Promotion India Private Limited, Amrj Retail Private Limited, Ingredior Tech Private Limited, Briller Enterprises Private Limited, Boston Corporation Private Limited, Hashtag Foods Private Limited, Fantasy Tadka Private Limited, Shivashu Players Private Limited, R.J. Establishments Private Limited, Vans Hospitality Private Limited, Engieme Tech Private Limited, Aham Kriyashtaki Private Limited, Engrave Research Private Limited, Poolcircle Technologies Private Limited, Bww Edutech India Private Limited, Zinnia Hospitality Services Private, Home Decolam, Maillard Foods Private Limited, Conscious Creation Private Limited, Global Softnet Software Private Limited, Pizzaroma Food Private Limited, Ezyone Digital Systems Private Limited, Gigatable Technologies Private Limited, Preekva Shipping Services Private Limited, Wanz Services Private Limited, Staypure Private Limited, Akshayyam Hospitality Private Limited, Clickroo Retail Private Limited, Aperitive Foodbev Private Limited, Square Shope India Private Limited, Searchbox Ecommerce Private Limited, Cnb Pharmacare Private Limited, Skrilo India Private Limited, Smithfield Retail Private Limited, Dravya Technosys Private Limited, Dlb Infotech Private Limited, Chocu Technologies Private Limited, Raining Clouds Technologies Private Limited, Itcore Services Private Limited, Deep Enterprises Private Limited, Yellow Brick Road Digital Marketing, Stardew Technology Private Limited, Nsl Sports Ventures Private Limited, 7 Star Cafe Private Limited, Quick Drop Ecommerce Private Limited, Vektrix Consulting Private Limited, Kjtricks Technology Private Limited, Leaguesx Entertainment Private Limited, Zapcel Technologies Private Limited, One M Infomedia Private Limited, Permaculture India Private Limited.#	Amount individually and as aggregate are below rounding off norms adopted by the Company	1	Vendor

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

40. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Bennett Coleman & Co Ltd, Om Ji Om Caterers Private Limited, Worldsoft Technologies Private Limited, 2Quarters Hospitality Private Limited, Leaguesx Entertainment Private Limited, Opulent Sojourn Private Limited, Outrageous Netsole Private Limited, Vidarbha Professional Academy Private Limited, Frisson Foods Private Limited, Hellodhobi Dry-Cleaners Private Limited, Impressions Food And Hospitality Private Limited, Jiyo Natural Private Limited, Jitendrahindusthan Dhaba Private Limited, Utkrama Hospitality Solutions Private Limited, Bite Me Foods Private Limited, Ehealth Network Solutions Private Limited, Engrave Research Private Limited, Fittreat Technologies Private Limited, Lelog Private Limited, Marutham Pharmacy Private Limited, Nac Infoline Private Limited, Boston Corporation Private Limited, Embratel Bpo Services Private Limited, Mx Foods Private Limited, Briller Enterprises Private Limited, Bapu Da Paradise Private Limited, Klcp Healthy Foods Private Limited, Terrafix Hospitality Private Limited, Volpro Skill Training Private Limited, Multitude Hospitality Services Private Limited, Dentistree Dental Care Private Limited, Digiprince World India Private Limited, Nozama Hospitality (Opc) Private Limited, Profuture Tech Solutions Private Limited, Kgnt Kisan Power Private Limited, Prepare Ias Coaching Private Limited, Telstro Tech Private Limited, Panwaadi Private Limited, Cheerio Hospitality Private Limited, Purnagun Foods Private Limited, Rahim And Sons India Private Limited, Rngc Electronic (Opc) Private Limited, Ripe Con Private Limited, Pet Precious Technologies Private Limited, Parv Associates (Opc) Private Limited, Panaciya Industrial Services (India) Private Limited, Sukriti Hospitality Private Limited, Amrutssya Jaivik Foods Private Limited, Shipdesk Solutions Private Limited, Sprouts Industrial Catering Services Private Limited, Southern Memories Private Limited, Subhi Abto Tech Private Limited, Sungyaan Food Private Limited, Sej Scientific Exhalters E Journals Publications Private Limited, Safeokart International Private Limited, Stardew Technology Private Limited, Shree Brindaban Intellectual (Opc) Private Limited, Visionary Eyewear Expert (Opc) Private Limited, Venusparks Technologies Private Limited, Bonjour Bonheur Holidays Private Limited, Gladwill Hospitality Private Limited, Pazzesco Foods Private Limited, Aadhavan Pharmacies Private Limited, Kapichka Private Limited, Radhegovind Hospitality Private Limited, Accelity Deals Private Limited, Amrj Retail Private Limited, Adi Frozen Foods Private Limited, Spizebox Services Private Limited, Harsh International Impo Expo Private Limited, Anaam Farms Private Limited, Home Decolam, Om Ji Om Caterers Private Limited, Balaji Ratna Multiservices Private, Nac Infoline Private Limited, Nirvanabox Techretail Pvt Ltd, Truevise Consulting Private Limited, Shree Brindaban Intellectual Opc Pr, Alix Retail Private Limited, Wowrooms Trips Private Limited, Life Plus Living Private Limited, A P Motors Private Limited, Srs Entertainment Limited, Rufus Technology Private Limited, Uzhavan Foods Private Limited, Allespay Retail Private Limited, Inglorious Gluttony Private Limited, Elegant Retails Private Limited, Madras Ventures Private Limited, Roof King Solar Private Limited, Higuests India Private Limited, Nusa Foods Private Limited, White Feathers Hospitality Private Limited, Samrudhi Suites Private Limited, Bennett Coleman And Co Limited, Welkin Holidays Private Limited, Rupicon Business Solutions Private, Reesh Enterprises Private Limited, Glean Cuisine Private Limited, Sakha Global Private Limited, Sortmy Hotel Private Limited, Bittoo Tikki Wala Private Limited, Napson Hoteols Private Limited, Crazy Travelers Private Limited, J K Dynamic Private Limited, Jindal Tourism Private Limited, Henvy Marketing Private Limited, East West Ethnic Foods Private Limited, Nilay Surgical Private Limited, Sam Cuisines Private Limited, Sangram Hospitality Private Limited, Mds Foods Private Limited, Apg Retail Private Limited, Msr Technologies Private Limited, Primo Hospitality Private Limited, Apna Haat Retail Private Limited, Ensemble Furniture Limited, Hibiscus Wellness Private Limited, Montage Retail Private Limited, Stream Food Works Private Limited, Indpro Hospitalities Private Limited, Enfield Riders Private Limited, H And V Projects Private Limited, Fungs Kitchen Private Limited, Orvice Technologies Private Limited, F.E. Food Tech Private Limited, Dr Wheelz Auto Service Private Limited, Ayat Online Service Private Limited, Just Retail India Private Limited, Artika Foods Private Limited, Queer Zeit Foods Private Limited, Impresa Hospitality Management Private, Urban Epicuria Hospitality Services, Parish Enterprises Private Limited, Timeforpet Online Private Limited, Cartz India Private Limited, Chickmunks Private Limited, Integrity Altotrade Private Limited, Nandu Education Private Limited, Ziotiv Technologies Private Limited, Blue Hat Education Private Limited, Namma Adda Private Limited, D2H Retail Concepts Private Limited, Simply Exotic Foods Private Limited, Nirvanabox Techretail Private Limited, Weshope Private Limited, Techdig Fintech Private Limited, Bombradyre Tech Private Limited, Knewton Concepts Private Limited, Moorem Technologies Private Limited, 7Nodes Technology Solutions Private, Crest Lawns Private Limited, Iservc Solutions Private Limited, Racket Technologies Private Limited, Samvarga Digital Private Limited, Instatech Solutions Private Limited, Adroit Corporation Private Limited, Belgique Chocolates Private Limited, Questr Solutions Private Limited, Ambrosio Concepts Private Limited, Born Again Clinic Private Limited, Stpl Ict Consulting Private Limited, Bane Infotech Private Limited, Brijwasi Shine Chem Private Limited, Carzip Technologies Private Limited, Jocular Store Private Limited, Kanta Tours And Travels Private Limited, Quality Shop India Private Limited, Second Life Technologies India Private, Shopinway Ecommerce Private Limited, Slave Technologies Private Limited, Stackbytz Business Private Limited, Adas Technologies Private Limited, Amenity Infotech Private Limited, Azzra World Private Limited, Ccr Designer Closet Private Limited, D & T Retail Private Limited, Dealmonk E Services Private Limited, Edumate Services Private Limited, Glydel Tech Private Limited, Lahori Foods Private Limited, Letmedrive India Private Limited, Logicrats India Private Limited, Parim Infocomm Private Limited, Supr Techlabs Private Limited, Zichbuy Private Limited, Bodhojas Solutions Private Limited.	Amount individually and as aggregate are below rounding off norms adopted by the Company	Amount individually and as aggregate are below rounding off norms adopted by the Company	Customer

[#] Amount individually is below rounding off norms adopted by the Company but as aggregate is INR 1.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

40. Additional disclosures required by Schedule III (Contd..)

(iv) Ratio Analysis

The following table reflects the ratios and data used in the computation:

Ratio	Numerator		Denominator		Ratio		% Variance	Reason for variance
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(a) Current Ratio = Current Assets / Current Liabilities	1,21,312	1,17,782	43,191	39,006	2.81	3.02	(6.98%)	N/A
(b) Debt-Equity Ratio = Total Debt / Shareholder's Equity	1,552	1,690	1,28,742	1,23,390	0.01	0.01	(11.98%)	N/A
(c) Debt Service Coverage Ratio = Earnings available for debt service / Debt Service	(1,164)	(7,347)	394	440	N/A	N/A	N/A	N/A, refer note (i)
(d) Return on Equity Ratio = Net Profit / Average Shareholder's Equity	(7,890)	(14,762)	1,26,066	1,23,129	(6.26%)	(11.99%)	47.80%	Increased on account of decrease in net loss.
(e) Trade Receivables turnover ratio = Total Sales / Average Accounts Receivable	55,048	76,608	13,496	13,061	4.08	5.87	(30.46%)	Decreased on account of decrease in total sales.
(f) Trade payables turnover ratio = Total Purchase / Average Accounts Payable	39,395	44,535	5,916	6,740	6.66	6.61	0.79%	N/A
(g) Net capital turnover ratio = Total Sales / Working Capital	55,048	76,608	78,121	78,776	0.70	0.97	(27.54%)	Decreased on account of decrease in total sales.
(h) Net profit ratio = Net profit / Total Sales	(7,890)	(14,762)	55,048	76,608	(14.33%)	(19.27%)	25.62%	Increased on account of decrease in net loss.
(i) Return on Capital employed = EBIT / Capital employed	(21,386)	(17,600)	1,30,117	1,24,770	(16.44%)	(14.11%)	16.52%	N/A
(j) Return on investment = Net Profit / Total Assets	(7,890)	(14,762)	1,74,413	1,65,425	(4.52%)	(8.92%)	(49.31%)	Increased on account of decrease in net loss.

Notes:

(i) Debt Service Coverage Ratio has not been computed as Earnings available for debt service are negative for current year and previous year.

Total Debt = Borrowings + Lease liabilities

Shareholder's Equity = Total Equity

Earning available for Debt Service = Loss for the year + Depreciation and amortization expense + Finance costs + Property, plant and equipment and intangible assets written off + Loss/(profit) on sale of property, plant and equipment (net)

Debt Service = Interest paid + Repayment of term loan + Principal elements of lease payments

Total Sales = Revenue from operations

Total Purchase = Payment processing charges + Marketing and promotional expenses + Software, cloud and data centre expenses + (Other expenses - Provision for advances - Loss allowance for financial assets - Trade receivables / advance written off - Goods and services tax expense off - Property, plant and equipment and intangible assets written off - Exchange differences (net))

Net Profit = Loss for the year

Working Capital = Current Assets - Current Liabilities

EBIT = Loss before exceptional items and tax + Finance costs - Other income

Capital employed = Total Equity - Other intangible assets - Intangible assets under development + Borrowings + Lease liabilities

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

40. Additional disclosures required by Schedule III (Contd..)

(v) Details of benami property held

The Company does not hold any benami property and no proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(vi) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of PP&E, intangible asset and investment property

The Company does not have any investment property during the current or previous year. The Company has chosen cost model for its Property, Plant and Equipment and intangible assets and hence no revaluation was carried out for these assets.

(xii) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties are held in the name of the Company during the current and previous year.

(xiii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiv) Utilisation of borrowings availed from banks and financial institutions.

The Company has not availed any borrowings from banks and financial institutions during the current year and previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

41. (Contd..)

41. On August 21, 2024, the Company entered into definitive agreements with Zomato Limited ("Acquirer") for sale of its movie ticketing business and events business housed in the Company as well as its two wholly owned subsidiaries for a total consideration of INR 20,484 which was subject to cash and net-working capital adjustment at closing.

The transfer was consummated on August 27, 2024 by first transferring Company's movie ticketing business and events business to its subsidiaries Orbgen Technologies Private Limited (OTPL) and Wasteland Entertainment Private Limited (WEPL) respectively vide Business Transfer Agreements dated August 21, 2024 and thereafter selling the entire stake in both the subsidiaries to the acquirer vide Share Purchase and Subscription Agreement dated August 21, 2024.

The consideration at closing for the above sale amounted to INR 20,136 after the impact of cash and net-working capital adjustments, (including consideration of INR 11,661 and INR 898 for transfer of Company's movie ticketing business and event business to OTPL and WEPL respectively) resulting in gain of INR 12,581. The gain includes reversal of impairment provision of INR 2,271 and net of transaction cost of INR 169 that has been disclosed as an exceptional item.

Considering that the core business of the Company being Payment and Financial Services as well as the insignificant contribution of businesses disposed to the standalone financial statements, the Company does not consider the above business to be major line of business requiring disclosures on discontinued operations under IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations ".

42. During the year ended March 31, 2025, the Company, together with its subsidiary and step-down subsidiary (namely Little Internet Private Limited and Nearbuy India Private Limited respectively), received a Show Cause Notice ("SCN") dated February 27, 2025, from the Directorate of Enforcement, Government of India. The SCN alleges contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed thereunder.

The alleged contraventions inter-alia primarily pertains to certain investments made by the Company in those subsidiaries in earlier years and equity raised by the subsidiaries. The alleged contraventions include periods when Little Internet Private Limited and Nearbuy India Private Limited were not subsidiaries of the Company. The aggregate value of the contraventions included in the SCN is approximately INR 6,111.

Based on an independent legal opinion and management's assessment, the Company is in the process of taking necessary steps for resolution of this matter and has recorded provision for related compounding fees on best estimates. Pending final outcome of the related processes in this regard, it is not possible to assess the consequent effects of the above matter on these financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

43. As at March 31, 2025, the Company has investments in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Company amounting to INR 2,886 and has loans outstanding of INR 1,871.

On April 28, 2025, the JV has received show cause notice (SCN) from the Directorate General of GST Intelligence, New Delhi. SCN has proposed GST liability of INR 57,120 and penalty u/s 74 (1), 122 (1) and 125 of CGST Act, 2017 for the period from January 2018 to March 2023. As per SCN, GST should be computed @28% on total entry amount as against @18% GST paid on platform fee by the JV. The JV has filed a writ petition with the Hon'ble Supreme Court challenging the SCN on legal grounds including the retrospective application of the GST amendment dated October 1, 2023. The Writ petition seeks interim relief at par with others in the gaming industry and accordingly, the JV has requested the Hon'ble Supreme Court to quash the SCN. The JV's management, based on legal view, believes that the above notice is arbitrary in nature and contrary to the provisions of the law which is further supported by external counsel's view, hence, the JV's management believes that it seems to have a merit to succeed on this matter.

Pending final outcome of the above matter, no adjustments have been made in this regard to the financial statements of the JV or of the Company.

44. The Company has used accounting software and third-party systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for the accounting software at application level and third-party systems. For accounting software at data base level and sub-systems, the audit trail was enabled and operational from various dates during the year beginning during April 2024, July 2024, Feb 2025, March 2025 and ending March 31, 2025.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years.

45. During the year ended March 31, 2022, the Company had transferred online Payment Aggregator business to Paytm Payments Services Limited, a wholly owned subsidiary of the Company for a consideration of INR 2,838 for transfer of business based on the carrying value of the net assets of the business as on September 1, 2021 to be settled in five equal annual installments payable at the end of each year without any interest. The difference between present value of consideration and net assets amounting to INR 601 has been accounted as 'Deemed Investment'. As at year end the balance amounts to INR 1,055 (INR 532 being current and INR 523 classified as non-current) (March 31, 2024: INR 1,521 (INR 516 being current and INR 1,005 classified as non-current)).

46. For impairment testing, the management has treated investment in PPBL as a separate CGU and there is no change is the composition of this CGU since previous estimate of its recoverable amount. The impairment loss pertains to single segment as identified in note 33.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

Considering the factors stated in note 39, the Company has determined, on a prudent basis, that both the value-in-use and fair value less cost of disposal of the Company's investment in PPBL are nil at the reporting date. Since the management has used qualitative factors to determine value-in-use as well as fair value less cost of disposal of the Company's investment in PPBL, separate disclosures such as fair value hierarchy, valuation technique and assumptions used including discount rate are not separately given.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Independent Auditor's Report

To the Members of **One 97 Communications Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of One 97 Communications Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures 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 audit opinion on the consolidated financial statements.

Emphasis of Matter

A. We draw attention to Note 46 to the financial statements, regarding a Show Cause Notice ("SCN") received by the Holding Company and its two subsidiaries, from the Directorate of Enforcement, Government of India alleging contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed thereunder. Management's plans in this regard are also set out in the said note.

B. We draw attention to Note 47 to the financial statements regarding the Show Cause Notice (SCN) of Rs 57,120 million, received on April 28, 2025, by First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Holding Company, pertaining to the period January 01, 2018 to March 31, 2023, under the Central Goods and Service Tax Act, 2017. As set out in the note, the management of the JV proposes to contest this demand and is confident of successfully defending its position against GST authorities.

C. We draw attention to Note 41 to the financial statements, which describes the status of the Company's subsidiary application for authorization to set up Payment System, to the Department of Payment and Settlement Systems, Reserve Bank of India ("RBI") and its consequent impact in the consolidated financial statements.

D. We draw attention to Note 9 (b) and 12 (c) to the financial statements, describing the impact of the restatement of previous year cash balances held in escrow account which were previously disclosed as net with merchant liabilities under other financial liabilities instead of being presented under bank balances other than cash and cash equivalents.

Our opinion is not modified in respect of any of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of appropriateness of the carrying value of investments in other associates (Refer accompanying notes 5 (b) to the Consolidated Financial Statements)	
Investments in associates are carried at cost (subject to impairment assessment). The determination of recoverable value for impairment assessment involves significant management judgement/ estimates including the following key estimates: i) Forecast of cash flows ii) Discount rates iii) Terminal growth rate iv) Revenue market multiple Considering the inherent complexities and significant judgements involved, the assessment of investments in associates impairment was considered as a key audit matter.	Our procedures included the following: • We evaluated the Company's assessment for identification of indicators of impairment. • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment including determination of recoverable value. • We evaluated the Company's impairment model. This included assessing various assumptions used in the impairment model related to cash flows, discount rate, terminal value/ revenue market multiple, etc. used for material investments with assistance of valuation specialist wherever considered necessary. • We agreed relevant data with the latest budgets, actual past results and other supporting documents and checked the mathematical accuracy of the impairment model. • We performed procedures including sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • We assessed adequacy of relevant disclosures as per applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group

Independent Auditor's Report

including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective Companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included

Independent Auditor's Report

in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of seven subsidiaries, whose financial statements include total assets of Rs 27,601 million as at March 31, 2025, and total revenues of Rs 2,552 million and net cash outflows of Rs 755 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 14 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of four associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of twelve subsidiaries, whose financial statements and other financial information reflect total assets of Rs 588 million as at March 31, 2025, and total revenues of Rs 226 million and net cash inflows of Rs 2 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 39 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of six associates and three joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary Companies, associate Companies and joint ventures Companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates

Independent Auditor's Report

and joint ventures, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Companies, associate Companies and joint ventures, none of the directors of the Group's Companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary Companies, associate Companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures,incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 29 (c) to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 (i) (a) to the

Independent Auditor's Report

consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 (i) (b) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture Companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software and third-party systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for the accounting software at application level and third-party systems. For accounting software at data base level and sub-systems, the audit trail was enabled and operational from various dates during the year, as described in note 48 to the financial statements.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the respective Holding Company, subsidiaries, associates and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years, as stated in Note 48 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 25094524BMNZNQ5494

Place of Signature: Bengaluru
Date: May 06, 2025

Annexure 1 to the Independent Auditor's Report

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of One 97 Communications Limited as at and for the year ended March 31, 2025

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:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding Company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	One 97 Communications Limited	L72200DL2000PLC108985	Holding Company	(iii) (c)
2	Paytm Money Limited	U72900DL2017PLC323936	Subsidiary	(iii) (c)
3	Little Internet Private Limited	U72200DL2015PTC367471	Subsidiary	(xix)
4	Nearbuy India Private Limited	U74900DL2010PTC259391	Subsidiary	(xix)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary/ associate/ joint venture
1	Eatgood Technologies Private Limited	U74900KA2015PTC080961	Associate
2	Infinity Transoft Solutions Private Limited	U72200GJ2014PTC079893	Associate
3	Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	U67200DL2018PLC329710	Associate
4	Paytm Life Insurance Limited	U67200DL2018PLC329711	Associate
5	Paytm Payments Bank Limited	U65999DL2016PLC304713	Associate
6	First Games Technology Private Limited	U74999DL2017PTC325912	Joint Venture

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 25094524BMNZNQ5494

Place of Signature: Bengaluru
Date: May 06, 2025

Annexure 2 to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of One 97 Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of One 97 Communications Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, its associates and joint ventures, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

Annexure 2 to the Independent Auditor's Report

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its associates and joint ventures, which are Companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on {the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries and four associates, which are Companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 25094524BMNZNQ5494

Place of Signature: Bengaluru
Date: May 06, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Amounts in INR Million, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024#
ASSETS			
Non-Current assets			
Property, plant and equipment	3(a)	6,454	9,309
Right-of-use-assets	3(b)	2,117	2,361
Capital work-in-progress	3(c)	43	100
Goodwill	4	-	443
Other intangible assets	4	325	360
Intangible assets under development	3(d)	113	36
Investment in joint ventures	5(a)	-	-
Investment in associates	5(b)	442	338
Financial assets			
Other investments	6(b)	25,371	22,605
Loans	6(c)	1,871	1,680
Other financial assets	6(d)	269	3,173
Tax assets		6,125	6,585
Deferred tax assets	28	112	119
Other non-current assets	8	390	2,645
Total Non-Current Assets		**43,632**	**49,754**
Current assets			
Financial assets			
Other investments	6(a)	15,908	23,340
Trade receivables	7	12,969	16,507
Cash and cash equivalents	9(a)	20,769	42,772
Bank balances other than cash and cash equivalents	9(b)	94,803	25,227
Loans	6(c)	1,018	51
Other financial assets	6(d)	20,532	20,564
Other current assets	8	4,846	8,713
Total Current Assets		**1,70,845**	**1,37,174**
TOTAL ASSETS		**2,14,477**	**1,86,928**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10(a)	638	636
Other equity	10(b)	1,49,629	1,32,630
Equity attributable to owners of the parent		**1,50,267**	**1,33,266**
Non-controlling interests		(296)	(282)
Total Equity		**1,49,971**	**1,32,984**
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	3(b)	1,214	1,449
Contract liabilities	13(b)	376	518
Other non-current liabilities	13(a)	143	206
Provisions	11	909	1,081
Total Non-Current Liabilities		**2,642**	**3,254**
Current liabilities			
Financial liabilities			
Borrowings	12(a)	48	-
Lease liabilities	3(b)	342	317
Trade payables			
(a) Total Outstanding dues of micro and small enterprises	12(b)	336	313
(b) Total Outstanding dues other than (a) above	12(b)	7,073	6,529
Other financial liabilities	12(c)	47,842	34,888
Contract liabilities	13(b)	1,757	2,624
Current tax liabilities		5	99
Other current liabilities	13(a)	2,146	3,207
Provisions	11	2,315	2,713
Total Current Liabilities		**61,864**	**50,690**
Total Liabilities		**64,506**	**53,944**
TOTAL EQUITY AND LIABILITIES		**2,14,477**	**1,86,928**

Refer note 9(b) and note 12(c)

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Consolidated Statement of Profit and Loss

for the period ended March 31, 2025

(Amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	14	69,004	99,778
Other income	15	7,245	5,469
Total income		**76,249**	**1,05,247**
Expenses			
Payment processing charges		21,247	32,804
Marketing and promotional expenses		6,594	9,220
Employee benefits expense	16	32,881	45,892
Software, cloud and data centre expenses		6,397	6,430
Depreciation and amortization expense	17	6,726	7,357
Finance costs	18	164	243
Other expenses	19	16,950	14,500
Total expenses		**90,959**	**1,16,446**
Loss before share of profit / (loss) of associates / joint ventures, exceptional items and tax		**(14,710)**	**(11,199)**
Share of profit / (loss) of associates / joint ventures	24	25	(377)
Loss on impairment of an associate	44	-	(2,271)
Loss before exceptional items and tax		**(14,685)**	**(13,847)**
Exceptional items	20	8,233	(57)
Loss before tax		**(6,452)**	**(13,904)**
Income Tax expense			
Current tax	28	198	358
Adjustment of tax relating to earlier years		(13)	(8)
Deferred tax credit	28	(5)	(30)
Total Tax expense		**180**	**320**
Loss for the year		**(6,632)**	**(14,224)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain / (loss) on defined benefit plans	27	171	(100)
Income tax relating to re-measurement gain / (loss) on defined benefit plans		(1)	3
Changes in fair value of equity instruments at FVTOCI		9,808	1,849
Share of other comprehensive loss of associates / joint ventures	24	(9)	(35)
Items that may be reclassified to profit or loss in subsequent year			
Exchange differences on translation of foreign operations		530	179
Total Other Comprehensive income for the year		**10,499**	**1,896**
Total Comprehensive income / (loss) for the year		**3,867**	**(12,328)**
Loss for the year			
Attributable to:			
Owners of the parent		(6,587)	(14,170)
Non-controlling interests		(45)	(54)
		(6,632)	**(14,224)**
Other comprehensive income for the year			
Attributable to:			
Owners of the parent		10,498	1,897
Non-controlling interests		1	(1)
		10,499	**1,896**
Total comprehensive income / (loss) for the year			
Attributable to:			
Owners of the parent		3,912	(12,274)
Non-controlling interests		(45)	(54)
		3,867	**(12,328)**
Earnings per share (INR per share of INR 1 each)			
Basic	21	(10.35)	(22.33)
Diluted	21	(10.35)	(22.33)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
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DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

a) Equity Share Capital

Equity shares - issued, subscribed and fully paid	No. of Shares	Amount
At April 1, 2023	**63,37,88,217**	**634**
Shares issued during the year - ESOP	16,25,556	2
At March 31, 2024	**63,54,13,773**	**636**

Equity shares - issued, subscribed and fully paid	No. of Shares	Amount
At April 1, 2024	**63,54,13,773**	**636**
Shares issued during the year - ESOP	24,31,710	2
At March 31, 2025	**63,78,45,483**	**638**

b) Other equity

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
As at April 1, 2023	**1**	**2,63,530**	**(1,69,664)**	**23,962**	**16**	**10,415**	**1,262**	**1,29,522**	**(227)**	**1,29,295**
Loss for the year	-	-	(14,170)	-	-	-	-	(14,170)	(54)	(14,224)
Other comprehensive income/(loss)	-	-	(97)	-	-	1,814	179	1,897	(1)	1,896
Total comprehensive income/(loss)	**-**	**-**	**(14,267)**	**-**	**-**	**1,814**	**179**	**(12,274)**	**(54)**	**(12,328)**
Exercise of share options	(1)	1	-	-	-	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	120	(120)	-	-	-	-	-	-
Adjustment on cancellation of ESOP	-	-	466	(466)	-	-	-	-	-	-
Amount transferred to securities premium on exercise of ESOPs	-	1,857	-	(1,857)	-	-	-	-	-	-
Share based payment expenses (refer note 25)	-	-	-	14,666	-	-	-	14,666	-	14,666
Share based payment reserve on account of associates and joint ventures (refer note 25)	-	-	-	682	-	-	-	682	-	682

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

b) Other equity (Contd..)

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
Share application money received (pending allotment)	3	-	-	-	-	-	-	3	-	3
Amount received on issue of shares	-	12	-	-	-	-	-	12	-	12
Amount reversed against share issue expenses	-	21	-	-	-	-	-	21	-	21
Other adjustments (refer note 10(b))	-	-	(2)	-	-	-	-	(2)	-	(2)
As at March 31, 2024	**3**	**2,65,421**	**(1,83,347)**	**36,867**	**16**	**12,229**	**1,441**	**1,32,630**	**(282)**	**1,32,349**

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
As at April 1, 2024	**3**	**2,65,421**	**(1,83,347)**	**36,867**	**16**	**12,229**	**1,441**	**1,32,630**	**(282)**	**1,32,349**
Loss for the year	-	-	(6,587)	-	-	-	-	(6,587)	(45)	(6,632)
Other comprehensive income/(loss)	-	-	170	-	-	9,799	530	10,499	1	10,500
Total comprehensive income/(loss)	**-**	**-**	**(6,417)**	**-**	**-**	**9,799**	**530**	**3,912**	**(44)**	**3,868**
Exercise of share options	(3)	3	-	-	-	-	-	-	-	-
Adjustment on forfeiture of ESOP	-	-	137	(137)	-	-	-	-	-	-
Adjustment on cancellation of ESOP (refer note 25)	-	-	41,048	(41,048)	-	-	-	-	-	-
Amount transferred to securities premium on exercise of ESOPs	-	2,281	-	(2,281)	-	-	-	-	-	-
Share based payment expenses (refer note 20 and note 25)	-	-	-	13,078	-	-	-	13,078	-	13,078
Share based payment reserve on account of associates and joint ventures (refer note 25)	-	-	-	*	-	-	-	*	-	*
On account of sale of Subsidiaries	-	-	(17)	-	-	-	-	(17)	30	13

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

b) Other equity (Contd..)

Particulars	Attributable to owners of the parent								Non-controlling interests	Total Other Equity
	Share application money pending allotment	Reserves and Surplus				Other reserves		Total		
		Securities Premium	Retained Earnings	ESOP Reserve	Capital Redemption Reserve	FVTOCI	FCTR#			
Share application money received (pending allotment)	*	-	-	-	-	-	-	-	-	-
Amount received on issue of shares	-	17	-	-	-	-	-	17	-	17
Amount reversed against share issue expenses	-	-	-	-	-	-	-	-	-	-
On account of sale of investment (refer note 6(b)(iii))	-	-	21,966	-	-	(21,966)	-	-	-	-
Other adjustments (refer note 10(b))	-	-	9	-	-	-	-	9	-	9
As at March 31, 2025	*	2,67,722	(1,26,621)	6,479	16	62	1,971	1,49,629	(296)	1,49,334

*Amount below rounding off norms adopted by the Group

#Foreign currency translation reserve

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024###
Cash flow from operating activities:			
Loss before tax		**(6,452)**	**(13,904)**
Adjustments for			
Depreciation and amortization expense	17	6,726	7,357
Interest income	15	(2,565)	(2,637)
Interest Income on financial assets - measured at amortized cost	15	(2,876)	(1,916)
Interest on borrowing at amortized cost	18	3	*
Interest and finance charges on lease liabilities	18	143	178
Gain on lease termination/ modification	3(b)	(5)	(19)
Exchange differences (net)		28	237
Trade receivables/ advances written off	19	552	122
Provision for advances##	19	(367)	828
Loss on Impairment of an associate	44	-	2,271
Loss allowance for financial assets	19	3,272	1,160
Liabilities no longer required written back	15	(220)	(161)
Financial guarantee expense	19	3,195	-
Property, plant and equipment and intangible assets written off	19	4	4
Impairment of investment in associate and goodwill	20	298	-
Share based payment expenses	16 & 20	13,078	14,658
Provision for employee incentive		-	(2)
Share of (profit) / loss of associates / joint ventures	24	(25)	377
Fair value gain on financial instruments measured at FVTPL (net)	15	(1,360)	(781)
Gain on sale of business/subsidiaries/associate	5(b) & 45	(13,484)	-
Profit on sale of property, plant and equipment (net)	15	(9)	(30)
Operating profit / (loss) before working capital changes		**(64)**	**7,742**
Working capital adjustments:			
Increase/(decrease) in trade payables		992	(1,837)
Increase/(decrease) in provisions		(382)	1,547
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities		(2,128)	(2,529)
Increase/(decrease) in other financial liabilities###		9,781	7,649
(Increase)/decrease in trade receivables		(262)	(5,058)
(Increase)/decrease in other bank balances (Escrow account)###		(9,133)	(15,537)
(Increase)/decrease in other financial assets		(395)	12,355
(Increase)/decrease in other current and non-current assets		1,125	3,261
(Increase)/decrease in loans		(927)	-
Cash generated (used in) / from operations		**(1,393)**	**7,593**
Tax refund (net of payments) / Taxes paid (net of refunds)		180	(1,085)
Net cash inflow from / (used in) operating activities (A)		**(1,213)**	**6,508**
Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, capital advances and payable on purchase of fixed assets)		(3,219)	(8,217)
Proceeds from sale of property, plant and equipment		53	96
Investment in fixed and other deposits with bank		(71,846)	(35,101)
Proceeds from maturity of bank deposits		13,882	60,435
Proceeds from repayment of inter corporate loans		-	10
Net proceeds from sale of of business/subsidiaries/associate		20,036	-
Proceeds from sale of non-current investments		26,689	877
Payment for purchase of non-current investments		(23,767)	(8,199)
Proceeds from sale of current investments		5,62,305	2,33,544

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024###
Payment for purchase of current investments		(5,48,880)	(2,44,992)
Interest received		4,318	4,727
Net cash (outflow) / inflow from investing activities (B)		**(20,429)**	**3,180**
Cash flow from financing activities			
Proceeds from issue of shares (including securities premium)		16	13
Share application money received during the year (pending allotment)		*	3
(Payment) /receipt of ESOP cost to associate		(79)	283
Interest paid		(146)	(179)
Principal elements of lease payments		(318)	(341)
Net cash outflow from financing activities (C)		**(527)**	**(221)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(22,169)**	**9,467**
Cash and cash equivalents at the beginning of the year		42,772	33,100
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		118	205
Cash and cash equivalents at the end of the year		**20,721**	**42,772**

Cash and cash equivalents as per above comprises of following	March 31, 2025	March 31, 2024###
Cash on hand	*	*
Balance with banks		
- On current accounts	20,769	39,764
- Deposits with original maturity of less than 3 months	-	3,008
Cash and cash equivalents	**20,769**	**42,772**
Bank overdraft#	(48)	-
Cash and cash equivalents for the purpose of statement of cash flows	**20,721**	**42,772**

*Amount below rounding off norms adopted by the Group

For non-cash additions and deletions in Right-of-use-assets and financing activities, refer note 3(b) and 12(a).

#Bank borrowings are generally considered to be financing activities. However, bank overdrafts which are repayable on demand and form an integral part of an entity's cash management are included as a component of cash and cash equivalents.

Includes INR Nil (March 31, 2024: INR 57) disclosed under exceptional item (refer note 20)

Refer note 12(c) and note 9(b)

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes and material accounting policies.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

1. Corporate information

These Consolidated Financial Statements ("Consolidated Financial Statements") comprise the financial statements of One 97 Communications Limited ("hereinafter referred to as the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associate Companies for the year ended March 31, 2025.

One 97 Communications Limited is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Holding Company is located at 1st Floor, Devika Tower, Nehru Place, New Delhi - 110019. The principal place of business of the Group is in India. The equity shares of the Holding Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Group is in the business of providing a) payment and financial services which primarily includes payment facilitator services, facilitation of consumer and merchant lending to consumers and merchants, wealth management etc. b) marketing services which primarily consists of aggregator for digital products, ticketing business, providing voice and messaging platforms to the telecom operators and enterprise customers and other businesses, etc.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 06, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

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.

All the amounts included in the Consolidated Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

New and amended standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 'Insurance Contracts' and amendments to Ind AS 116 'Leases', relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

2.2 Business Combination and Goodwill

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103 'Business Combinations'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- The assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19 'Employee Benefits'.
- Deferred tax assets and liabilities are recognized and measured in accordance with Ind AS 12 'Income Taxes'.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances

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and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date. Deferred consideration is classified as a liability under Ind AS 109 'Financial Instruments' and is measured at amortized cost.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit ("CGU") to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.3 Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has Control. The determination of control for the purpose of consolidation is done as per Ind AS 110 'Consolidated Financial Statements'. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a Member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group Member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial

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information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in Fixed assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Members of the Group are eliminated in full on consolidation. The Group measures non-controlling interests at their proportion of the fair value of the identifiable net assets.

2.4 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the Subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of the associate or joint venture is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and joint venture is shown on the face of the consolidated statement of profit and

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loss. The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired.

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'exceptional items' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

2.5 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or 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 it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group 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 Group has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Group's consolidated financial statements are presented in INR, which is also the Holding Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or consolidated statement of profit and loss, are also recognised in OCI or consolidated statement of profit and loss, respectively).

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On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their consolidated statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

c. Fair value measurement

The Group measures certain financial instruments (e.g. investments) at fair value at each balance sheet date.

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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer (transaction price) net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Group provides incentives to its users in various forms including cashbacks. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

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Where the Group acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Incremental cost of obtaining contracts is recorded under marketing and promotional expenses.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognised as a contract liability.

Commission

The Group facilitates recharge of talk time, bill payments, availability of bus tickets and sale of deal coupons and earns commission for the respective services. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Group.

Service fees from merchants

The Group earns service fee from merchants and recognizes such revenue when the control in services have been transferred by the Group i.e. as and when services have been provided by the Group. Such service fee is generally determined as a percentage of transaction value executed by the merchants. Amount received by the Group pending settlement are disclosed as payable to the merchants under other financial liabilities.

Revenue from broking activities

Revenue from broking activities, fees and delayed payment charges is recognized on the trade date of transaction (net of Goods & service tax (GST), securities transaction tax, stamp duties and other levies by SEBI and stock exchanges). Revenue from platform fees are received periodically but are recognized as earned on pro-rata basis over the term of the contract i.e. one year.

Government Grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Consolidated Statement of Profit and Loss as other operating revenue over the periods necessary to match them with the related costs, if any, which they are intended to compensate.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

e. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective

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of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less loss allowance.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the consolidated balance sheet.

g. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss on the date of disposal or retirement.

Depreciation is provided using the written down value method except for plant and machinery on which straight line method is used, based on technical evaluation done by the management and charged to consolidated statement of profit and loss as per the useful life prescribed under schedule II of the Companies Act, 2013, given below:

Assets	Useful life (in years)
Servers and networking equipment (Computers)	6
Laptops and desktops (Computers)	3
Office equipment	5
Furniture and fittings	10
Vehicles	8
Plant & Machinery	
- EDC/POS machines	3
- Soundbox	2

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

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- it is technically feasible to complete the software so that it will be available for use or sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Research and development costs

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized at the rate of 40% per annum on written down value method. During the period of development, the asset is tested for impairment annually. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

i. Impairment of non-financial assets

For all non-financial assets, the Group assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount or CGU the asset is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products,

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industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss.

j. Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial Statements.

k. Retirement and other employee benefits

For defined benefit plans (gratuity and long term incentive plan), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Group has no further obligations under these plans beyond its periodic contributions.

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The Group provides for liability at year end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the consolidated balance sheet.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

l. Share-based payments

Equity-settled transactions

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m. 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However,

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trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

- Debt instruments at amortized 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 at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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 amortization is included in finance 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 and is most relevant to the Group.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to consolidated statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

Equity investments in associates and joint ventures are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head other expenses in the consolidated statement of profit and loss. For the financial assets measured as at amortised cost ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial Guarantee Contracts

The Group acts as Lending Service Provider and in certain arrangements with the lender, it issues Default Loss Guarantee (DLG) as per the Digital Lending Guidelines issued by Reserve Bank of India referred in the financial statements as "financial guarantees". Financial Guarantees which are initially recognised in the financial statements (within Other Financial Liabilities) at fair value (premium). Subsequent to initial recognition, the Group's liability under each financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation, and the ECL.

Financial Guarantee Premium

The financial guarantee premium received is recognised in the Consolidated Statement of Profit and Loss account under Sale of Service on a weighted average basis over the estimated tenure of the guarantee.

ECL methodology

The Group calculates the ECL as a product of the Exposure at Default, Probability of Default and Loss Given Default, capped at the contractually agreed guarantee rate, where Probability of Default is estimated as a likelihood of default over the tenure of the loans, Loss Given Default is an estimate of loss net of any recoveries and Exposure at Default is the amount of disbursement made under financial guarantee contracts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

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modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for CGU to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment

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to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

p. Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of Holding Company by the 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.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

r. Use of estimates

The Group is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Group bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities.

s. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the consolidated financial statements. Significant impact on the consolidated financial statements arising from impairment and non-recurring events are considered and reported as exceptional items.

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3(a). Property, plant and equipment

Particulars	Computers	Furniture and Fittings	Leasehold Improvements	Vehicles	Office Equipments	Plant & Machinery^	Total
Gross Carrying Amount							
As at April 1, 2023	4,014	48	266	10	311	13,126	17,775
Additions	390	4	9	-	26	7,372	7,801
Foreign Currency Translation Reserve	5	*	(2)	-	*	-	3
Disposals	1,387	6	1	-	5	153	1,552
As at March 31, 2024	**3,022**	**46**	**272**	**10**	**332**	**20,345**	**24,027**
Additions	48	1	2	6	10	3,351	3,418
Foreign Currency Translation Reserve	(1)	*	1	-	*	-	*
Disposals#	410	14	21	4	52	314	815
As at March 31, 2025	**2,659**	**33**	**254**	**12**	**290**	**23,382**	**26,630**
Accumulated Depreciation							
As at April 1, 2023	3,318	31	168	6	156	5,803	9,482
For the year	464	5	44	1	25	6,173	6,712
Foreign Currency Translation Reserve	9	*	(2)	-	*	-	7
Disposals	1,349	5	*	-	5	124	1,483
As at March 31, 2024	**2,442**	**31**	**210**	**7**	**176**	**11,852**	**14,718**
For the year	252	5	36	1	21	5,863	6,178
Foreign Currency Translation Reserve	(1)	*	1	-	*	-	*
Disposals#	336	9	20	4	41	310	720
As at March 31, 2025	**2,357**	**27**	**227**	**4**	**156**	**17,405**	**20,176**
Net Carrying Amount							
As at March 31, 2025	**302**	**6**	**27**	**8**	**134**	**5,977**	**6,454**
As at March 31, 2024	**580**	**15**	**62**	**3**	**156**	**8,493**	**9,309**

Notes:

(i) Capital work-in-progress (refer note 3(c))

Capital work in progress mainly comprises of expenses incurred on construction of office premises.

(ii) Refer to note 29 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

^ Plant and machinery includes gross carrying amount INR 18,348 (March 31, 2024: INR 15,906), Accumulated depreciation INR 13,472 (March 31, 2024: INR 9,201), Net carrying amount INR 4,876 (March 31, 2024: INR 6,705) of point-of-sale machines and sound boxes installed at customers premises.

Also includes disposal arising on account of sale of subsidiaries.

*Amount below rounding off norms adopted by the Group.

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3 (b). Leases

A. Right -of-use assets

Particulars	Right-of-use Leasehold Land	Right-of-use Office Premises	Total
Gross Carrying Amount			
As at April 1, 2023	844	3,275	4,119
Additions	-	65	65
Disposals	-	437	437
As at March 31, 2024	**844**	**2,903**	**3,747**
Additions	-	147	147
Disposals	-	88	88
As at March 31, 2025	**844**	**2,962**	**3,806**
Accumulated Depreciation			
As at April 1, 2023	40	1,196	1,236
For the Year	10	407	417
Disposals	-	267	267
As at March 31, 2024	**50**	**1,336**	**1,386**
For the Year	9	349	358
Disposals	-	55	55
As at March 31, 2025	**59**	**1,630**	**1,689**
Net Carrying Amount			
As at March 31, 2025	**785**	**1,332**	**2,117**
As at March 31, 2024	**794**	**1,567**	**2,361**

B. Lease Liabilities

	March 31, 2025	March 31, 2024
Lease Liability on Office Premises	1,556	1,766
Total	**1,556**	**1,766**
Total lease liability - Current	342	317
Total lease liability - Non-Current	1,214	1,449

C. Amounts recognised in Statement of Profit and Loss

Particulars	Notes	March 31, 2025	March 31, 2024
Depreciation charge of Right-of-use-assets			
Land		9	10
Office Premises		349	407
Total	17	**358**	**417**
Interest expense (included in finance cost)	18	143	178
Expense relating to short-term lease (included in other expenses)	19	37	59

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The Group has given notice to vacate certain office premises. This has been accounted as lease termination. Hence, in accordance with Ind AS 116, Lease Liability has been re-measured by INR 38 (March 31, 2024: 204) with corresponding adjustment to Right of Use assets amounting to INR 33 (March 31, 2024: 185) and the remaining balance has been included in Miscellaneous Income disclosed under Other Income in the Statement of Profit and Loss.

The total cash outflow for leases for the year is INR 461 (March 31, 2024: 519)

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3(b). Leases (Contd..)

Extension and termination options:

Extension and termination options are included in certain leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. In certain cases, the extension and termination options held are exercisable only by the Group and not by the respective lessor.

3(c) Capital work-in-progress

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	1	*	*	42	43

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	58	1	1	40	100

3(d) Intangible assets under development

Intangible assets under development ageing schedule for the year ended March 31, 2025

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	112	-	*	-	113

Intangible assets under development ageing schedule for the year ended March 31, 2024

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	30	6	*	-	36

*Amount below rounding off norms adopted by the Group.

4. Other intangible assets

Particulars	Customer Relationship	Brand	Non-Compete	Software	Internally Generated Software	Total	Goodwill
Gross carrying amount							
As at April 1, 2023	251	448	39	568	420	1,726	4,129
Additions	-	-	-	103	16	119	-
Foreign Currency Translation Reserve	-	-	-	-	*	-	-
Disposals	-	-	-	6	-	6	-

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4. Other intangible assets (Contd..)

Particulars	Customer Relationship	Brand	Non-Compete	Software	Internally Generated Software	Total	Goodwill
As at March 31, 2024	**251**	**448**	**39**	**665**	**436**	**1,839**	**4,129**
Additions	1,588	-	258	841	84	2,771	-
Foreign Currency Translation Reserve	-	-	-	(1)	*	(1)	-
Disposals#	1,588	-	258	836	-	2,682	342
Impairment	-	-	-	-	-	-	101
As at March 31, 2025	**251**	**448**	**39**	**669**	**520**	**1,927**	**3,686**
Accumulated Amortization/ Impairment							
As at April 1, 2023	251	448	39	405	114	1,257	3,686
For the year	-	-	-	106	122	228	-
Foreign Currency Translation Reserve	-	-	-	-	*	-	-
Disposals	-	-	-	6	-	6	-
As at March 31, 2024	**251**	**448**	**39**	**505**	**236**	**1,479**	**3,686**
For the year	-	-	-	86	105	191	-
Foreign Currency Translation Reserve	-	-	-	*	-	-	-
Disposals#	-	-	-	68	-	68	-
As at March 31, 2025	**251**	**448**	**39**	**523**	**341**	**1,602**	**3,686**
Net Carrying Amount							
As at March 31, 2025	**-**	**-**	**-**	**146**	**179**	**325**	**-**
As at March 31, 2024	**-**	**-**	**-**	**160**	**200**	**360**	**443**

Also includes disposal arising on account of sale of movie and event business.

*Amount below rounding off norms adopted by the Group.

5(a) Investment in joint ventures - Non Current

	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares (Fully paid up)		
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (refer note 24(B))	-	-
68, 233,850 (March 31, 2024 : 68,233,850) equity shares of INR 10 each		
	-	-

5(b) Investment in associates - Non Current

	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares (Fully paid up)		
Paytm Payments Bank Limited (refer note (i) below and note 44)	-	-
195,904,900 (March 31, 2024 : 195,904,900) equity shares of INR 10 each		
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	-	-
980,000 (March 31, 2024 : 980,000) equity shares of INR 10 each		
Paytm Life Insurance Limited	*	*
49,000 (March 31, 2024 : 49,000) equity shares of INR 10 each		

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5(b) Investment in associates - Non Current (Contd..)

	As at March 31, 2025	As at March 31, 2024
Paytm Financial Services Limited	75	98
2,000,000 (March 31, 2024 : 2,000,000) equity shares of INR 10 each		
Paytm Insuretech Private Limited (refer note (i) below)	-	-
2,560,938 (March 31, 2024 : 2,560,938) equity shares of INR 10 each		
Eatgood Technologies Private Limited (refer note (i) below)	-	-
2,879 (March 31, 2024 : 2,879) equity shares of INR 10 each		
Seven Technology LLC (refer note (ii) below)	85	-
12,012,012 (March 31, 2024 : Nil) equity shares of INR 10 each		
Total (A)	**160**	**98**
Unquoted compulsorily convertible preference shares (Fully paid up)		
Socomo Technologies Private Limited (refer note (i) below) #	-	-
Nil (March 31, 2024 : 28,800) Compulsorily Convertible Preference share of face value of INR 1 each		
Infinity Transoft Solutions Private Limited	85	79
3,618 (March 31, 2024 : 3,618) Compulsorily Convertible Preference share of face value of INR 10 each		
Eatgood Technologies Private Limited (refer note (i) below)	197	161
72,373 (March 31, 2024 : 72,373) Compulsorily Convertible Preference share of face value of INR 100 each		
Total (B)	**282**	**240**
Grand Total [A+B]	**442**	**338**
Aggregate amount of unquoted investments	442	338
Aggregate amount of impairment in the value of investment	2,597	3,025

*Amount below rounding off norms adopted by the Group

(i) Net of provision for impairment amounting to INR 26 (March 31, 2024: INR 26), INR Nil (March 31, 2024: INR 428), INR 300 (March 31, 2024: INR 300) and INR 2,271 (March 31, 2024: INR 2,271) for Paytm Insuretech Private Limited, Socomo Technologies Private Limited, Eatgood Technologies Private Limited and Paytm Payments Bank Limited respectively.

(ii) During the year, the Holding Company acquired 25% stake in Seven Tech LLC, a US-based Company, for INR 87 through its wholly owned subsidiary Paytm Cloud Technologies Private Limited (formerly known as Paytm Entertainment Limited). Additionally, Seven Tech LLC holds a downstream investment in Dinie Correspondente Bancario E Meios DE Pagamento LTDA, which is incorporated in Brazil.

(iii) Refer note 24 for more details.

During the year, the Holding Company divested its investment in its associate Socomo Technologies Private Limited to Click Labs Private Limited for a consideration of INR 30.

6. Financial assets

6(a). Other Investments - Current

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit and loss		
Mutual Funds (Quoted)		
Axis Liquid Fund - Direct Growth	222	157
77,025 units (March 31, 2024: 58,591 units)		

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6(a). Other Investments - Current (Contd..)

	As at March 31, 2025	As at March 31, 2024
Axis Overnight Fund - Direct Growth	38	862
28,143 units (March 31, 2024: 680,428 units)		
UTI Liquid Fund - Direct Plan	72	36
16,949 units (March 31, 2024 : 9,206 units)		
Axis Money Market & Overnight Fund - Direct Growth	-	8
Nil units (March 31, 2024 : 5,767 units)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	51	-
131,864 units (March 31, 2024: Nil units)		
SBI Liquid Fund- Direct - Growth	40	-
9,929 units (March 31, 2024: Nil units)		
HDFC Liquid Fund-Direct Plan-Growth Option	51	-
9,939 units (March 31, 2024: Nil units)		
Total (A)	**474**	**1,063**
Investments at amortised cost		
Investments in Debt instruments		
Commercial papers (quoted)	4,793	5,760
Certificates of deposit (quoted) (refer footnote (e) to note 9(a))	3,722	11,070
Non-convertible debentures (quoted)	6,919	5,447
Total (B)	**15,434**	**22,277**
Total Current investments [A+B]	**15,908**	**23,340**

6(b). Other Investments - Non-Current

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through OCI (refer note (ii) below)		
Unquoted equity shares (Fully paid up)		
ZEPO Technologies Private Limited	23	23
3,458 (March 31, 2024 : 3,458) Equity shares of face value INR 10 each		
Plivo Inc. (refer note (i) below)	-	-
793,696 (March 31, 2024 : 793,696) common stock of USD 0.00001 each		
Software Is Correct INC (refer note (i) below)	-	-
34,333 (March 31, 2024 : 34,333) common stock of USD 1 each		
Stock acquisition rights (PayPay Corporation) (refer note (iii) below)	-	13,522
Total (A)	**23**	**13,545**
Investments at fair value through Profit and loss		
Unquoted Compulsorily Convertible Preference shares (Fully paid up)		
Fable Fintech Private Limited (formerly known as Avenues Payments India Private Limited (refer note (i) below)	-	-
11,379 (March 31, 2024 : 11,379) Compulsorily Convertible Preference share of face value of INR 100 each		
Rooter Sports Technologies Private Limited (refer note (iv) below)	116	40
1,160 (March 31, 2024 : 1,160) Compulsorily Convertible Preference share of face value INR 10 each		
	116	**40**
Unquoted optionally convertible debentures (Fully paid up)		
Eatgood Technologies Private Limited	80	73
5,999,731 (March 31, 2024 : 5,999,731) 10% Debentures of face value INR 10 each		

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6(b). Other Investments - Non-Current (Contd..)

	As at March 31, 2025	As at March 31, 2024
Admirable Software Limited	336	484
41,459,232 (March 31, 2024 : 41,459,232) 10% Debentures of face value INR 10 each		
Paytm Financial Services Limited	236	198
21,951,000 (March 31, 2024 : 21,951,000) 10% Debentures of face value INR 10 each		
Massive Mobility Private Limited	16	44
100,000 (March 31, 2024 : 100,000) 10% Debentures of face value INR 1,000 each		
Fabapps Lab Private Limited	18	41
40,000 (March 31, 2024 : 40,000) 12% Debentures of face value INR 1,000 each		
	686	**840**
Total (B)	**802**	**880**
Investments at amortised cost		
Investments in Debt instruments		
Non-convertible debentures (quoted)	22,046	5,077
Certificates of deposit (quoted)	2,500	3,103
Total (C)	**24,546**	**8,180**
Total Non-Current investments [A+B+C]	**25,371**	**22,605**
Total Current Investments	15,908	23,340
Total Non-Current Investments	25,371	22,605
	41,279	**45,945**
Aggregate book value of unquoted investments	**825**	**14,425**
Aggregate book value of quoted investments	**40,454**	**31,520**
Aggregate market value of quoted investments	**40,454**	**31,520**

(i) The Group holds these investments, however the fair value is INR Nil.

(ii) Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. Refer note 30 for determination of their fair values.

(iii) During the year, our subsidiary, One97 Communications Singapore Limited (OCL Singapore) has re-assessed its functional currency to USD (from SGD) on the date of sale of Stock Acquisition Rights (SARs). OCL Singapore completed the sale of SARs held by it in PayPay Corporation, Japan. The transaction was completed on December 11, 2024 and OCL Singapore received consideration of INR 23,720 and the resultant gain has been transferred from Other Comprehensive Income to Retained Earnings. Changes in fair value of equity instruments at FVTOCI represents the fair value gain and related foreign exchange component.

(iv) Includes fair value gain of INR 76 (March 31, 2024: INR Nil)

6(c). Loans

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Inter Corporate Loans#				
with related parties (refer note 26)##	1,871	1,680	-	-
Others	-	-	516	476
Margin Trading Funding###	-	-	927	-
Less: Loss allowance for inter corporate loans	-	-	(425)	(425)
	1,871	**1,680**	**1,018**	**51**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

6(c). Loans (Contd..)

Break-up of security details

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured, considered good	-	-	927	-
Unsecured, considered good	1,871	1,680	91	51
Loans Credit Impaired	-	-	425	425
	1,871	**1,680**	**1,443**	**476**
Less: Loss allowance for inter corporate loans	-	-	(425)	(425)
Total Loans	**1,871**	**1,680**	**1,018**	**51**

Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Interest Rates	Gross inter corporate loans outstanding as at		Maximum amount of inter corporate loans outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) #	8.00%	2,050	1,923	2,050	1,923
Robust Infocom Private Limited	9.85%	191	191	191	191
Rooter Sports Technology Private Limited #	10.00%	56	51	56	51
Arthimpact Finserve Private Limited	13.50%	234	234	234	234

Note:

(i) The above loans have been provided for general corporate purposes.

Excluding fair valuation impact amounting to INR 144 (March 31, 2024: INR 243)

Break-up of security details

Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

6(d). Other financial assets

		Non-Current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits		806	988	78	1,235
Less: Loss allowance for security deposits		(582)	(357)	-	(368)
	A	**224**	**631**	**78**	**867**
Bank balances					
Deposits with original maturity for more than 12 months (refer footnote (b) and (d) to note 9(a))		43	2,521	-	-
Others					
Loan to employees		-	-	-	3
Advances recoverable in cash		-	-	2,130	2,034
Less: Loss allowance		-	-	(13)	(14)
Interest accrued but not due on fixed deposits		2	7	784	353
Interest accrued on security deposit		-	-	138	138
Less: Loss allowance		-	-	(138)	(134)
Lease receivable		-	3	3	33
	B	**45**	**2,531**	**2,904**	**2,413**
Amount recoverable from Payment Gateway banks**					
Unsecured, considered good					
Amount recoverable from other parties		-	-	17,401	16,679
Amount recoverable from related parties (refer note 26)		-	-	*	54
Unsecured, considered doubtful					
Amount recoverable from other parties		-	-	150	145
		-	-	17,551	16,878
Less : Loss allowance		-	-	(150)	(145)
	C	**-**	**-**	**17,401**	**16,733**
Unsecured, considered good					
Amount recoverable from related parties (refer note 26 and note 37)		-	-	34	225
Amount recoverable from exchange for margin money		-	-	24	37
Amount recoverable from other parties		-	11	91	289
	D	**-**	**11**	**149**	**551**
Total [A+B+C+D]		**269**	**3,173**	**20,532**	**20,564**

*Amount below rounding off norms adopted by the Group.

** The amount represent recoverable from payment gateway banks on account of credit card/debit card and net banking/UPI transactions related to third party merchants.

Note: No other receivable are due from directors or other officers of the Group either severally or jointly with any other person Nor any other receivable are due from time or private Companies respectively in which any director is a partner, a director or a Member, except as disclosed in note 37.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

6(d). Other financial assets (Contd..)

Break up of financial assets

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At equity method				
Investment in joint ventures (refer note 5(a))	-	-	-	-
Investment in associates (refer note 5(b))	442	338	-	-
	442	**338**	**-**	**-**
At amortised cost				
Trade receivables (refer note 7)	-	-	12,969	16,507
Cash and cash equivalents (refer note 9(a))	-	-	20,769	42,772
Bank balances other than cash and cash equivalents (refer note 9(b))	-	-	94,803	25,227
Inter corporate loans (refer note 6(c))	-	-	927	51
Other investments (refer note 6(a) and 6(b))	24,546	8,180	15,434	22,277
Other financial assets (refer note 6(d))	269	3,173	20,532	20,564
	24,815	**11,353**	**1,65,434**	**1,27,398**
At fair value				
Other investments at fair value through OCI (refer note 6(b))	23	13,545	-	-
Inter corporate loans at fair value through Profit and loss (refer note 6(c))	1,871	1,680	91	-
Investments at fair value through Profit and loss (refer note 6(a) and 6(b))	802	880	474	1,063
	2,696	**16,105**	**565**	**1,063**

7. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	18,552	15,790
Receivables from related parties (refer notes (i) & (ii) below)	345	3,336
Less: Loss allowance (refer note 31(b)(i))	(5,928)	(2,619)
	12,969	**16,507**
Current	12,969	16,507
Non-current	-	-

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	35	18
Unsecured, considered good	13,912	16,967
Trade receivable which have significant increase in credit risk	15	10
Trade receivable Credit Impaired	4,935	2,131
Total	**18,897**	**19,126**
Less: Loss allowance	(5,928)	(2,619)
Total Trade receivables	**12,969**	**16,507**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

7. Trade receivables (Contd..)

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a Member, except as disclosed in note 37.

(ii) For related party receivables, refer note 26 and note 37.

(iii) Trade receivables are non-interest bearing and generally carry a credit period of 30 days.

Trade Receivables ageing schedule for year ended March 31, 2025

	Outstanding for following periods from due date of payment							
Particulars	**Unbilled Dues#**	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	8,152	2,200	2,681	859	26	13	16	13,947
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	2	2	2	5	4	15
(iii) Undisputed Trade Receivables – credit impaired	382	132	36	750	1,638	544	404	3,886
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	9	151	88	104	150	547	1,049
Total	**8,534**	**2,341**	**2,870**	**1,699**	**1,770**	**712**	**971**	**18,897**

Trade Receivables ageing schedule for year ended March 31, 2024

	Outstanding for following periods from due date of payment							
Particulars	**Unbilled Dues#**	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	7,187	4,755	4,051	835	34	84	39	16,985
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1	1	4	4	*	10
(iii) Undisputed Trade Receivables – credit impaired	161	*	1	58	545	221	173	1,159
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	*	18	51	200	63	640	972
Total	**7,348**	**4,755**	**4,071**	**945**	**783**	**372**	**852**	**19,126**

*Amount below rounding off norms adopted by the Group

#The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because the Group has an unconditional right to consideration.

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for the year ended March 31, 2025
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8. Other assets

		Non-Current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances					
Unsecured, considered good		279	562	-	-
Doubtful		7	1	-	-
		286	**563**	-	-
Less: Provision for doubtful advances		(7)	(1)	-	-
	A	**279**	**562**	**-**	**-**
Advances other than capital advances					
Advances to vendors					
Unsecured, considered good		5	1,806	2,975	5,619
Doubtful		698	629	33	475
		703	**2,435**	**3,008**	**6,094**
Less: Provision for doubtful advances		(698)	(629)	(33)	(475)
	B	**5**	**1,806**	**2,975**	**5,619**
Others					
Balances with government authorities					
Goods and services tax input credit		28	82	1,515	1,698
Value Added Tax (VAT) credit receivable		-	-	3	3
Prepayments		78	195	344	469
Advances to related parties* (refer note 26)		-	-	9	924
	C	**106**	**277**	**1,871**	**3,094**
Total (A+B+C)		**390**	**2,645**	**4,846**	**8,713**

*No advances are recoverable from directors or other officers of the Group either severally or jointly with any other person. Nor any advance are recoverable from firms or private Companies respectively in which any director is a partner, a director or a Member, except as disclosed in note 37.

9(a). Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	*	*
Balance with banks		
- On current accounts	20,769	39,764
- Deposits with original maturity for less than 3 months	*	3,008
	20,769	**42,772**

*Amount below rounding off norms adopted by the Group

Notes:

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

(b) Fixed deposits amounting to INR 6 and INR 16,247 (March 31, 2024: INR 9 and INR 4,104) included in note 6(d) and 9(b) are marked under lien by banks for providing bank overdraft, issuing bank guarantees under various contract, Indian Clearing Corporation Limited and exchanges.

(c) Balance with banks on current accounts includes balance of Initial Public Offer (IPO) proceeds of INR 10,000 (March 31, 2024: INR 10,000) which will be utilised as stated in the prospectus for IPO.

(d) Fixed deposits amounting to INR Nil and INR 10,000 (March 31, 2024: INR 2,500 and INR 518) included in note 6(d) and 9(b) will be utilised as stated in the prospectus for IPO.

(e) Certificate of deposit amounting to INR Nil (March 31, 2024: INR 6,982) included in note 6(a) was utilised as stated in the prospectus for IPO.

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9(b). Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months (refer footnote (b) and (d) to note 9(a))	48,707	7,494
Deposits with original maturity for more than 12 months (refer footnote (b) and (d) to note 9(a))	21,425	2,196
Restricted cash held in separate account*	24,671	15,537
	94,803	**25,227**

*As at March 31, 2024, the balances in the escrow account amounting to INR 15,537 were presented net of merchant liability. The Holding Company has reassessed the presentation and believes that presentation of the escrow amounts and merchant liabilities as gross balances is compliant with the requirements of Ind AS 32. Accordingly, the Holding Company has presented escrow balances under bank balances other than cash and cash equivalents and merchant liabilities under other financial liabilities as at March 31, 2025, and has also restated the corresponding balances as at March 31, 2024 in these financial statements.

In current year, our subsidiary, Paytm Payments Service Limited (PPSL), has converted its nodal account into escrow account as per the relevant provisions of RBI guidelines for Payment agreegator.

The Group uses escrow account to receive money through debit/credit card and net banking transactions towards all transactions occurring on its portal, as well as to settle the respective merchants. As per the Escrow agreements with banks, balances in these accounts are restricted for settlements with merchants.

10(a). Equity share capital

	Number of Shares	Amount
Authorised equity share capital		
As at April 1, 2023	10,41,06,600	1,041
Increase/ (decrease) during the year	-	-
As at March 31, 2024	**10,41,06,600**	**1,041**
Increase/ (decrease) during the year	-	-
As at March 31, 2025	**10,41,06,600**	**1,041**

Terms/ rights attached to equity shares

All the equity shares issued shall rank pari passu and have a par value of INR 1 per share. Each shareholder is eligible for one vote per share held only. There are no dividends declared during current and previous year.

Issued, subscribed and fully paid up shares

	As at March 31, 2025	As at March 31, 2024
637,845,483 equity shares of INR 1 each fully paid up (March 31, 2024 : 635,413,773 equity shares of INR 1 each fully paid up)	638	636
Total issued, subscribed and fully paid-up share capital	**638**	**636**

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10(a). Equity share capital (Contd..)

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	63,54,13,773	636	63,37,88,217	634
Shares issued during the year - ESOP	24,31,710	2	16,25,556	2
Shares outstanding at the end of the year	**63,78,45,483**	**638**	**63,54,13,773**	**636**

b. Details of shareholders holding more than 5% shares in the Holding Company

Name of shareholder	March 31, 2025		March 31, 2024	
	Number of Shares held	% holding	Number of Shares held	% holding
Antfin (Netherlands) Holding B.V.	6,27,97,816	9.85%	6,27,97,816	9.88%
Mr.Vijay Shekhar Sharma	5,78,45,053	9.07%	5,78,45,053	9.10%
SAIF III Mauritius Company Limited	6,87,35,489	10.78%	6,87,35,489	10.82%
Resilient Asset Management B.V. (Indirectly owned by Vijay Shekhar Sharma)	6,53,35,101	10.24%	6,53,35,101	10.28%

c. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options plan (ESOP) of the Group (refer note 25).

d. Aggregate number of bonus shares issued, shares bought back and share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Holding Company has not issued bonus shares, shares for consideration other than cash during the period of five years immediately preceding the reporting date. The Holding Company has bought back 15,566,746 (March 31, 2024: 15,566,746) shares during the period of five years immediately preceding the reporting date.

e. Shareholding of Promoters

Shares held by Promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Nil			Not Applicable

As of March 31, 2025 and March 31, 2024, the Holding Company does not have an identifiable promoter in terms of the Companies Act, 2013. The Holding Company is a professionally managed Company. Accordingly, disclosures related to promoter shareholding is not applicable.

10(b). Other equity

	As at March 31, 2025	As at March 31, 2024
1. Reserves and Surplus		
Securities premium	2,67,722	2,65,421
Employee stock options outstanding account (ESOP Reserve)	6,479	36,867
Retained earnings	(1,26,621)	(1,83,347)
Capital Redemption Reserve	16	16
Total reserve and surplus (A)	**1,47,596**	**1,18,957**

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10(b). Other equity (Contd..)

	As at March 31, 2025	As at March 31, 2024
1. Reserve and Surplus		
(i) Securities premium		
Opening balance	2,65,421	2,63,530
Add: amount transferred to security premium on exercise of ESOPs	2,281	1,857
Add: amount received on issue of shares	17	12
Add: exercise of share options	3	1
Add: amount reversed against share issue expenses	-	21
Balance at the end of the year	**2,67,722**	**2,65,421**
(ii) Employee stock options outstanding account (ESOP Reserve)		
Opening balance	36,867	23,962
Add: share based payment expense (refer note 25 and note 20)	13,078	14,666
Add: share based payment reserve on account of associates and joint ventures (refer note 25)	*	682
Less: amount transferred to securities premium on exercise of ESOPs	(2,281)	(1,857)
Less: adjustment on forfeiture of ESOP	(137)	(120)
Less: adjustment on cancellation of ESOP (refer note 25)	(41,048)	(466)
Balance at the end of the year	**6,479**	**36,867**
(iii) Retained earnings		
Opening balance	(1,83,347)	(1,69,664)
Loss for the year	(6,587)	(14,170)
Add/(Less): remeasurement of post-employee benefit obligation	170	(97)
Add: on account of sale of subsidiaries	(17)	-
Add: adjustment on forfeiture of ESOP	137	120
Add: adjustment on cancellation of ESOP (refer note 25)	41,048	466
Add: on account of sale of investment (refer note 6(b)(iii))	21,966	-
Less: other adjustments#	9	(2)
Balance at the end of the year	**(1,26,621)**	**(1,83,347)**
(iv)Capital Redemption Reserve		
Balance as at the begining and end of the year	**16**	**16**
2. Share application money pending allotment		
Opening balance	3	1
Less: exercise of share options	(3)	(1)
Add: receipt of share application money (pending allotment)	*	3
Balance at the end of the year (B)	*****	**3**
3. Other reserves- FVTOCI		
Opening balance	12,229	10,415
Changes in fair value of equity instruments at FVTOCI	9,799	1,814
Transfer from FVTOCI to retained earnings	(21,966)	-
Balance as at the begining and end of the year (C)	**62**	**12,229**
4. Other reserves- FCTR		
Opening balance	1,441	1,262
Exchange differences on translation of foreign operations	530	179
Balance at the end of the year (D)	**1,971**	**1,441**
Total other equity (A+B+C+D)	**1,49,629**	**1,32,630**

*Amount below rounding off norms adopted by the Group

Includes an amount of INR 7 (March 31, 2024: INR (2)) on settlement of incentive liability through Paytm Associate Benefit Welfare Trust (formerly known as One97 Employee Welfare Trust).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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10(b). Other equity (Contd..)

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Employee stock options outstanding account (ESOP Reserve)

Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the One 97 Employees Stock Option Plan.

(iii) FVTOCI Reserve

The Holding Company has elected to recognise changes in the fair values of the certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI reserve within equity. The Holding Company transfers amounts from this reserve to retained earning when relevant equity securities are derecognised.

(iv) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(v) FCTR Reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

11. Provisions

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 27)	707	886	29	43
Provision for leave benefits*	-	-	1,439	1,729
Provision for LTIP	202	195	847	941
	909	**1,081**	**2,315**	**2,713**

*The entire amount of the provision of INR 1,439 (March 31, 2024: INR 1,729) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 935 (March 31, 2024: INR 1,182).

Notes to the Consolidated Financial Statements

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12(a) Borrowings

	As at	
	March 31, 2025	March 31, 2024
Current		
Secured from banks		
Loan repayable on demand (refer note below)	48	-
Total borrowings	**48**	**-**

Note:

As at March 31, 2025, one subsidiary had an outstanding bank overdraft. This overdraft carried an interest rate of the Weighted FDR interest rate plus 2.00% per annum and was secured against current assets,105% of the proposed limit through the pledge of FDR. There were no outstanding borrowings as of March 31, 2024.

Changes in liabilities arising from financing activities

	March 31, 2025		March 31, 2024	
	Lease Liabilities	Borrowings	Lease Liabilities	Borrowings
Opening debt	1,766	-	2,213	20
Non cash adjustments (includes termination of leases)	108	-	(106)	-
Cash flows	(318)	48	(341)	(20)
Interest expense	143	3	178	*
Interest paid	(143)	(3)	(178)	*
Closing debt	**1,556**	**48**	**1,766**	**-**

12(b) Trade payables

	As at	
	March 31, 2025	March 31, 2024
Current		
Trade payables	7,352	6,734
Trade payables to related parties (refer note 26 and note 37)	57	108
	7,409	**6,842**
(a) Total Outstanding dues of micro and small enterprises	336	313
(b) Total Outstanding dues other than (a) above	7,073	6,529
	7,409	**6,842**

Trade Payables ageing schedule for the year ended March 31, 2025

	Outstanding for following periods from due date of payment						
Particulars	Unbilled Dues	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	77	63	167	5	2	*	314
(ii) Undisputed - Others	6,442	112	417	32	1	-	7,004
(iii) Disputed dues - MSME	-	-	4	1	2	15	22
(iv) Disputed dues - Others	-	*	19	14	*	36	69
Total	**6,519**	**175**	**607**	**52**	**5**	**51**	**7,409**

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for the year ended March 31, 2025
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12(b) Trade payables (Contd..)

Trade Payables ageing schedule for the year ended March 31, 2024

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled Dues**	**Not due**	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed - MSME	63	74	139	4	*	*	280
(ii) Undisputed - Others	4,841	723	661	12	*	150	6,387
(iii) Disputed dues - MSME	-	*	19	1	*	13	33
(iv) Disputed dues - Others	-	*	62	36	2	42	142
Total	**4,904**	**797**	**881**	**53**	**2**	**205**	**6,842**

*Amount below rounding off norms adopted by the Group

12(c) Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Payable to merchants*	39,347	28,910
Payable on purchase of fixed assets	450	387
Employee benefits payable	1,070	876
Other amount received from customers	247	842
Clients and Exchanges payables#	3,175	3,249
Financial guarantee contracts (refer note 31(b)(v))	3,148	-
Others	359	509
Others- related parties (refer note 26 and note 37)	46	115
	47,842	**34,888**

*As at March 31, 2024, the balances in the escrow account amounting to INR 15,537 were presented net of merchant liability. The Holding Company has reassessed the presentation and believes that presentation of the escrow amounts and merchant liabilities as gross balances is compliant with the requirements of Ind AS 32. Accordingly, the Holdng Company has presented escrow balances under bank balances other than cash and cash equivalents and merchant liabilities under other financial liabilities as at March 31, 2025, and has also restated the corresponding balances as at March 31, 2024 in these financial statements.

Represents customer money of a subsidiary engaged in stock broking business.

Terms and conditions of the above financial liabilities:

(i) Trade and other payables are non-interest bearing and generally carry credit period of 30-45 days.

Note: All financial liabilities are carried at amortized cost

13(a). Other liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Statutory dues payable:				
Tax deducted at source payable	-	-	566	899
GST payable	-	-	1,160	1,623
Tax collected at source payable	-	-	18	23
Provident fund payable	-	-	110	109
Other statutory dues	-	-	21	85
Others (Vendor Incentive)	143	206	271	468
	143	**206**	**2,146**	**3,207**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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13(b). Contract liabilities

	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contract liabilities	376	518	1,757	2,624
	376	**518**	**1,757**	**2,624**

(i) For related party balances, refer note 26 and note 37.

14. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services	67,408	98,699
Other operating revenue		
Incentive income#	1,576	1,079
Others	20	-
	69,004	**99,778**

#There are no unfulfilled conditions or other contingencies attached to these grants.

Disaggregated details of revenue:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Nature of services		
Payment Services	38,795	61,272
Distribution of Financial Services	17,026	20,040
Marketing Services	11,587	17,387
	67,408	**98,699**

	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Timing of revenue recognition		
Services provided at a point in time	58,124	89,149
Services provided over a period of time	9,284	9,550
	67,408	**98,699**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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15. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- on bank deposits	2,564	2,629
- on Income tax refund	91	61
- on Inter corporate loans - measured at amortized cost	*	5
- on financial assets - measured at amortized cost	1,331	1,474
- on debentures - measured at amortized cost	1,545	442
- on security deposit	1	3
Other Income		
Fair value gain on financial instruments measured at FVTPL (net)	1,360	781
Profit on sale of property, plant and equipment (net)	9	30
Liabilities no longer required written back	220	161
Exchange differences (net)	(6)	(262)
Miscellaneous income	130	145
	7,245	**5,469**

*Amount below rounding off norms adopted by the Group

16. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and incentives	23,121	28,781
Contribution to provident and other funds	842	1,006
Share based payment expenses (refer note 25)	8,154	14,658
Leave encashment expense	473	851
Gratuity expenses (refer note 27)	290	304
Staff welfare expenses	1	292
	32,881	**45,892**

17. Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3(a))	6,178	6,712
Depreciation on right-of-use-assets (refer note 3(b))	357	417
Amortization of intangible assets (refer note 4)	191	228
	6,726	**7,357**

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for the year ended March 31, 2025
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18. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- Interest and finance charges on lease liabilities (refer note 3(b))	143	178
- on borrowings at amortised cost	3	*
- on late deposit of statutory dues	*	17
- on others	18	48
	164	**243**

*Amount below rounding off norms adopted by the Group

19. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Connectivity and content fees	2,818	3,482
Legal and professional fees (refer note (i) below)	1,042	936
Subcontract expenses	449	672
Contest, ticketing and FASTag expenses	1,095	2,454
Logistic, deployment & collection cost	2,374	2,567
Financial guarantee expenses	3,195	-
Provision for advances	(367)	771
Loss allowance for financial assets	3,272	1,160
Trade receivables/ advance written off	552	122
Repair and maintenance	937	951
Insurance	296	273
Rent (refer note 29)	37	59
Communication costs	31	31
Rates and taxes	239	83
Travelling and conveyance	516	636
Bank Charges	10	17
Goods and services tax expense off	128	68
Corporate Social Responsibility (CSR) expenditure (refer note 40)	43	14
Property, plant and equipment and intangible assets written off	4	4
Miscellaneous expenses	279	200
	16,950	**14,500**

(i) Legal and professional fees includes

a) an amount of INR 37 (March 31, 2024 : INR 75) as remuneration to Non-Executive and Independent Directors.

b) an amount of INR 19 (March 31, 2024 : INR Nil) as payment to a Law firm in which one of the Non-Executive and Independent Director is interested.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

20. Exceptional items

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of investment in subsidiaries (refer note 45)	13,454	-
Provision for advances to suppliers (refer note (b) below)	-	(57)
Provision for impairment of investments in associates (refer notes (a) below)	(196)	-
Share based payment expenses on cancellation of shares (refer note 25)	(4,924)	-
Impairment of Goodwill (refer note (a) below and note 35)	(101)	-
	8,233	**(57)**

a) During the year ended March 31, 2025, the Holding Company recognized impairment of goodwill of INR 68 for Mobiquest Mobile Technologies Private Limited, INR 33 for Urja Money Private Limited and an impairment provision of INR 196 of optionally convertible debentures issued by Admirable Software Limited.

b) As at March 31, 2024, the Holding Company had balances recoverable of INR 139 from Go Airlines (India) Limited ("Go Air") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business during the year, the recoverable balance stands at INR 57 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management has provided for the balance INR 57 as exceptional item in the Consolidated Statement of Profit and Loss during the previous year ended March 31, 2024.

21. Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Holding Company by the 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 table reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity holders for basic and diluted earnings	**(6,587)**	**(14,170)**
Weighted average number of equity shares for basic and diluted EPS	63,67,16,095	63,45,31,390
Earnings per share (INR per share of INR 1 each)		
Basic	(10.35)	(22.33)
Diluted*	(10.35)	(22.33)

* In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

Notes to the Consolidated Financial Statements

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22. Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 12 months, are described below.

Deferred taxes and Income taxes

Deferred tax assets can be recognised for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Most of the Companies forming part of the Group are yet to generate operating profits, Management has assessed that as at March 31, 2025 it is not probable that such deferred tax assets can be realised in excess of available taxable temporary differences. Management re-assesses unrecognized deferred tax assets at each reporting date and recognizes to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. For details about deferred tax assets, refer note 28.

During FY 2019-20 (AY 2020-21) a shareholder of the Holding Company holding 30.33% of shares of the Holding Company had transferred its shareholding to its group Company (both entities being 100% subsidiaries of the same ultimate parent entity). Based on advice from the Holding Company's tax experts, Management has assessed that a mere change in shareholding within the same group will not be an affirmative position to say that the shareholding has been changed. Further, since the shares of the Holding Company carrying not less than fifty-one percent of the voting power were beneficially held by persons, i.e. ultimate holding Company of the aforesaid entities, who beneficially held shares of the Holding Company carrying not less than fifty-one percent of the voting power on the last day of the year or years in which the loss was incurred, the Holding Company shall be entitled to carry forward and set off these losses against the taxable income of future years in accordance with the provisions of Section 79 of the Income Tax Act, 1961. (refer note 28)

Defined benefit plans (gratuity and LTIP)

The cost and present value of the gratuity and LTIP obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations, refer note 27.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model, Price of Recent Investment (PORI) method and Comparable Company Multiples (CCM) method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. For further details about Fair value measurement, refer note 30.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit risks associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

Notes to the Consolidated Financial Statements

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22. Significant accounting judgements, estimates and assumptions (Contd..)

Impairment reviews

Goodwill and investments in associates and joint venture are tested for impairment at-least on an annual basis or when events that occur / changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. In calculating the value in use, the Group is required to make judgements, estimates and assumptions inter-alia concerning the growth in EBITDA, long-term growth rates; discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU for allocation of the goodwill. For details about impairment reviews, refer note 35.

The Holding Company has investment in PPBL, an associate. During the previous year, given certain developments, the Holding Company had recorded impairment of 100% carrying value. A qualitative assessment requires significant judgement (refer note 44)

Incentives

The Group provide incentives to users in various forms including cashbacks to promote its platform. Incentives to users to whom the Group has a performance obligation is recorded as a reduction of revenue to the extent of the revenue earned. For the incentives to other transacting users to whom the Group has no performance obligation, management is required to determine whether the incentives are in substance a payment on behalf of the merchants and should therefore be recorded as a reduction of revenue or as marketing and promotional expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of merchants include whether the incentives are given at the Group's discretion, contractual agreements with the merchants, business strategy and objectives and design of the incentive program(s), etc.

Share-based payments

Employees of the Group receive remuneration in the form of share based payment instruments, whereby employees render services to group and receive equity instrument of Holding Company as consideration (equity-settled transactions). In accordance with the Ind AS 102 'Share Based Payments', the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. (refer note 25)

23. Group information

A. Entities over which Group exercises control

The Group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Country of incorporation/ Place of business	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Indian subsidiaries					
One 97 Communications India Limited	India	100.00%	100.00%	-	-
Wasteland Entertainment Private Limited (till August 27, 2024) (refer note 45)	India	-	100.00%	-	-
Mobiquest Mobile Technologies Private Limited ('MQ') (refer note (i) and (v) below)	India	82.49%	82.49%	17.51%	17.51%
Urja Money Private Limited ('Urja') (refer note (iv) below)	India	83.34%	83.34%	16.66%	16.66%

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23. Group information (Contd..)

Name	Country of incorporation/ Place of business	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Little Internet Private Limited ('Little')	India	62.53%	62.53%	37.47%	37.47%
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	India	100.00%	100.00%	-	-
Paytm Money Limited	India	100.00%	100.00%	-	-
Orbgen Technologies Private Limited (till August 27, 2024) (refer note 45)	India	-	100.00%	-	-
Paytm Services Private Limited	India	100.00%	100.00%	-	-
Paytm Payments Services Limited	India	100.00%	100.00%	-	-
Paytm Insurance Broking Private Limited	India	100.00%	100.00%	-	-
Subsidiaries of Indian Subsidiaries					
Xceed IT Solution Private Limited (subsidiary of MQ) (till February 21, 2025)	India	-	82.49%	-	17.51%
Fincollect Services Private Limited (subsidiary of Urja)	India	83.34%	83.34%	16.66%	16.66%
Nearbuy India Private Limited (subsidiary of Little)	India	62.53%	62.53%	37.47%	37.47%
Foreign Subsidiaries					
One97 Communications Nigeria Limited	Nigeria	100.00%	100.00%	-	-
One97 Communications FZ-LLC	Dubai	100.00%	100.00%	-	-
One97 Communications Singapore Private Limited ('OCSPL') (refer note (vi) below)	Singapore	100.00%	100.00%	-	-
One97 USA Inc.	USA	100.00%	100.00%	-	-
Subsidiaries of Foreign Subsidiaries					
One97 Communications Rwanda Private Limited (subsidiary of OCSPL)	Rwanda	100.00%	100.00%	-	-
One97 Communications Tanzania Private Limited (subsidiary of OCSPL)	Tanzania	100.00%	100.00%	-	-
One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)	Bangladesh	70.00%	70.00%	30.00%	30.00%
One97 Uganda Limited (subsidiary of OCSPL)	Uganda	100.00%	100.00%	-	-
One97 Ivory Coast SA (subsidiary of OCSPL)	Ivory Coast	100.00%	100.00%	-	-
One97 Benin SA (subsidiary of OCSPL)	Benin	100.00%	100.00%	-	-
Paytm Labs Inc. (subsidiary of OCSPL)	Canada	100.00%	100.00%	-	-
One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)	Malaysia	100.00%	100.00%	-	-
One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)	Nepal	100.00%	100.00%	-	-
One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)	Kenya	100.00%	100.00%	-	-
One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)	Saudi Arabia	100.00%	100.00%	-	-

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23. Group information (Contd..)

B. Entities over which the Group exercise significant influence - Associates

The Group's associates as at March 31, 2025 are set out below. Unless otherwise stated, the entities listed below have share capital consisting solely of equity shares which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held except otherwise stated.

Name	Country of incorporation/ Place of business	% equity interest		Accounting method
		As at March 31, 2025	As at March 31, 2024	
Paytm Payments Bank Limited (refer note (ii) below)	India	49.00%	49.00%	Equity method
Paytm Insuretech Private Limited (Formerly known as QoRQL Private Limited)	India	32.45%	32.45%	Equity method
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	India	49.00%	49.00%	Equity method
Paytm Life Insurance Limited	India	49.00%	49.00%	Equity method
Paytm Financial Services Limited ('PFSL')	India	48.78%	48.78%	Equity method
Foster Payment Networks Private Limited (subsidiary of PFSL) (refer note (vii) below)	India	48.80%	48.80%	Equity method
Admirable Software Limited (subsidiary of PFSL)	India	48.78%	48.78%	Equity method
Infinity Transoft Solution Private Limited (refer note (i) below)	India	26.19%	26.19%	Equity method
Eatgood Technologies Private Limited (refer note (i) below)	India	23.24%	23.24%	Equity method
Socomo Technologies Private Limited (refer note (i) below) (till March 28, 2025)	India	-	12.70%	Equity method
Seven Technology LLC (w.e.f. February 13, 2025)	USA	25.00%	-	Equity method
Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Brazil	25.00%	-	Equity method

C. Joint Venture of Paytm Entertainment Limited (formerly known as Paytm Entertainment Limited) (Wholly owned Subsidiary of One 97 Communications Limited)

Name	Country of incorporation/ Place of business	% equity interest		Accounting method
		As at March 31, 2025	As at March 31, 2024	
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) ('FG') (refer note (iii) below)	India	55.00%	55.00%	Equity method
First Games Singapore Pte. Ltd. (formerly known as Paytm First Games Singapore Pte. Ltd.) (wholly owned subsidiary of FG)	Singapore	55.00%	55.00%	Equity method
Bluefield Technology Beijing Co. Ltd. (formerly known as Paytm Technology Beijing Co. Ltd.) (wholly owned subsidiary of FG)	China	55.00%	55.00%	Equity method

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23. Group information (Contd..)

D. Entities having significant influence over the Group

SAIF III Mauritius Company Limited

Elevation Capital V Limited (Formerly known as SAIF Partners India V Limited)

SAIF Partners India IV Limited

Elevation Capital V FII Holdings Limited

ANTFIN (Netherlands) Holding B.V. (Till August 2023)

Alipay Labs (Singapore) Pte Ltd (Till August 2023)

SVF India Holdings (Cayman) Limited (Till June 2023)

Notes:

(i) The entities have issued preference shares as well to the Holding Company.

(ii) Including 9.98% (March 31, 2024: 9.98%) held through One 97 Communications India Limited. As per Banking Regulation Act, 1949, voting rights in a banking Company are capped at 26% in case the investor holds more than 26% in the bank (refer note 44).

(iii) The entity is into business of online gaming. It is a strategic investment which utilises Group's knowledge and expertise in online space.

(iv) Including 15.87% (March 31, 2024: 15.87%) held through Admirable Software Limited.

(v) Including 16.78% (March 31, 2024: 16.78%) held through Admirable Software Limited.

(vi) Including 43.37% (March 31, 2024: 43.37%) held through One 97 Communications India Limited.

(vii) Including 4.90% (March 31, 2024: 4.90%) held through Paytm Payments Bank Limited.

(viii) For related party transactions, refer note 26.

24. Investment in Associates and Joint ventures

A. The following table illustrates the summarised financial information of the Group's investment in Associates.

As at March 31, 2025

Particulars	Paytm Payments Bank Limited** #	Paytm Emerging Tech Limited (formerly Paytm General Insurance Limited)**	Paytm Life Insurance Limited**	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Seven Technology LLC**	Total
Current assets	18,324	2	*	51	607	631	52	18	19,684
Non-current assets	834	-	-	32	84	545	-	*	1,496
Current liabilities	(16,503)	(1)	*	(48)	-475	(11)	*	(8)	(17,046)
Non-current liabilities	(343)	(25)	-	(109)	-97	(893)	*	-	(1,467)
Employee share based payment reserve	-	-	-	-	-149	*	-	-	(149)
Non-controlling interest	-	-	-	-	*	60	-	-	60

Notes to the Consolidated Financial Statements

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(Amounts in INR Million, unless otherwise stated)

24. Investment in Associates and Joint ventures (Contd..)

Particulars	Paytm Payments Bank Limited** #	Paytm Emerging Tech Limited (formerly Paytm General Insurance Limited)**	Paytm Life Insurance Limited**	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Seven Technology LLC**	Total
Fair value impact on borrowings (net of deferred tax impact)	-	-	-	-	-	(156)	-	-	(156)
Equity	**2,312**	**(23)**	*****	**(74)**	**(30)**	**175**	**52**	**10**	**2,421**
Proportion of the Group's ownership	49.00%	49.00%	49.00%	26.57%	23.24%	48.78%	32.45%	25.00%	
Group's share in equity	1,133	-	*	(20)	(7)	86	17	2	1,211
Investment recognised for ESOP expenses	535	-	-	-	-	-	-	-	535
Deemed Investment	-	-	-	-	-	56	-	-	56
Goodwill/ (Capital Reserves)	603	-	-	105	504	(67)	(17)	83	1,211
Provision for impairment of investment	(2,271)	-	-	-	(300)	-	-	-	(2,571)
Total Carrying amount of the investment###	**-**	**-**	*****	**85**	**197**	**75**	**-**	**85**	**442**

For the year ended March 31, 2025

Particulars	Paytm Payments Bank Limited** #	Paytm Emerging Tech Limited (formerly Paytm General Insurance Limited)**	Paytm Life Insurance Limited**	Infinity Transoft Solution Private Limited	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Seven Technology LLC**	Total
Revenue	2,202	-	-	118	899	51	5	25	3,300
Profit / (loss) for the year	(987)	(3)	*	12	80	(28)	2	(9)	(933)
Other comprehensive (loss) / income for the year	17	-	-	*	-	(18)	*	-	(1)
Total comprehensive income for the year	(970)	(3)	*	12	80	(46)	2	(9)	(933)
Group's share of profit / (loss) for the year	**-**	**-**	*****	**3**	**19**	**(14)**	**-**	**(2)**	**6**
Recognition of PY profit / (loss) due to actualisation impact	-	-	-	2	17	-	-	-	19
Group's share in other comprehensive (loss) / income for the year	**-**	**-**	**-**	**-**	**-**	**(9)**	**-**	**-**	**(9)**
Unrecognised share of losses	^	(1)	-	-	-	-	*	-	(1)
Contingent Liabilities, commitments and guarantees	-	-	-	-	-	-	-	-	-

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24. Investment in Associates and Joint ventures (Contd..)

As at March 31, 2024

Particulars	Paytm Payments Bank Limited** #	Paytm General Insurance Limited**	Paytm Life Insurance Limited**	Infinity Transoft Solution Private Limited**	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited**	Total
Current assets	30,119	2	*	37	436	605	48	31,247
Non-current assets	352	-	-	10	21	547	*	930
Current liabilities	(25,748)	(1)	*	(40)	(407)	(7)	*	(26,204)
Non-current liabilities	-	(22)	-	(105)	(84)	(847)	*	(1,058)
Employee share based payment reserve	(1,189)	-	-	-	(123)	*	-	(1,312)
Non-controlling interest	-	-	-	-	*	(57)	-	(57)
Fair value impact on borrowings (net of deferred tax impact)	-	-	-	-	-	(156)	-	(156)
Equity	**3,534**	**(21)**	*****	**(97)**	**(158)**	**85**	**48**	**3,389**
Proportion of the Group's ownership	49.00%	49.00%	49.00%	26.57%	23.24%	48.78%	32.45%	
Group's share in equity	1,735	-	*	(27)	(26)##	42	15	1,765
Investment recognised for ESOP expenses	536	-	-	-	-	-	-	536
Deemed Investment	-	-	-	-	-	56	-	56
Goodwill/ (Capital Reserves)	-	-	-	107	487	-	(15)	579
Provision for impairment of investment	(2,271)	-	-	-	(300)	-	-	(2,571)
Total Carrying amount of the investment###	**-**	**-**	*****	**80**	**161**	**98**	**-**	**338**

For the year ended March 31, 2024

Particulars	Paytm Payments Bank Limited	Paytm General Insurance Limited	Paytm Life Insurance Limited	Infinity Transoft Solution Private Limited**	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Total
Revenue	22,532	-	-	113	685	51	4	23,385
Profit / (loss) for the year	(563)	(1)	*	*	(115)	(25)	3	(701)
Other comprehensive income / (loss) for the year	64	-	-	-	-	(137)	*	(73)
Total comprehensive income / (loss) for the year	(499)	(1)	*	*	(115)	(162)	3	(774)
Group's share of profit / (loss) for the year	**(276)**	**-**	*****	*****	**(27)**	**(13)**	**-**	**(316)**

Notes to the Consolidated Financial Statements

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(Amounts in INR Million, unless otherwise stated)

24. Investment in Associates and Joint ventures (Contd..)

Particulars	Paytm Payments Bank Limited	Paytm General Insurance Limited	Paytm Life Insurance Limited	Infinity Transoft Solution Private Limited**	Eatgood Technologies Private Limited**	Paytm Financials Services Limited	Paytm Insuretech Private Limited	Total
Recognition of PY loss due to actualisation impact	-	-	-	-	-	-	-	-
Group's share in other comprehensive (loss) / income for the year	**31**	**-**	**-**	**-**	**-**	**(67)**	**-**	**(35)**
Unrecognised share of losses	-	*	-	-	-	-	*	-
Contingent Liabilities, commitments and guarantees	-	-	-	-	-	-	-	-

*Amount below rounding off norms adopted by the Group

** Based on unaudited financial statements.

^ Investment in Paytm Payment Bank Limited was impaired at March 31, 2024 (refer note 44). Accordingly for the current year, the share of loss attributable to the Holding Company amounting to INR 475 has not been recorded.

Refer note 44.

Difference pertains to previous years actualisation impact.

###The Group recognizes share of losses on associates to the extent of its interest, post which the Group discontinues recognizing its further losses.

B. The following table illustrates the summarised financial information of the Group's investment in joint venture.

Particulars	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (consolidated)	
	As at March 31, 2025 ^^	As at March 31, 2024
Current assets		
- Cash and cash equivalents	58	67
- Other assets	784	1,306
Total current assets	**842**	**1,373**
Total non-current assets	**501**	**518**
Current liabilities		
- Financial liabilities**	(167)	(71)
- Other liabilities**	(137)	(596)
Total current liabilities	**(304)**	**(667)**
Non-current liabilities		
- Financial liabilities	(3,295)	(2,900)
- Other liabilities	(18)	(16)
Total non-current liabilities	**(3,313)**	**(2,916)**
Fair value impact on borrowings (net of deferred tax impact)	(452)	(452)
Employee share based payment reserve	(590)	(590)
Net assets	**(3,317)**	**(2,734)**

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24. Investment in Associates and Joint ventures (Contd..)

Particulars	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (consolidated)	
	As at March 31, 2025 ^^	As at March 31, 2024
Proportion of the Group's ownership	55.00%	55.00%
Carrying amount of the investment	(1,824)	(1,504)
Investment recognised for ESOP expenses	354	354
Deemed investment ##	296	296
Total carrying amount of the investment #	**(1,175)**	**(854)**

** trade payables has been included in other liabilities

Particulars	First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) (consolidated)	
	As at March 31, 2025 ^^	As at March 31, 2024
Revenue	908	2,135
Interest Income	78	107
Depreciation and amortisation	1	28
Interest expense	447	281
Income tax expense	1	9
Loss for the year	(578)	(20)
Other comprehensive (loss)/income	(4)	14
Total comprehensive income for the year	(582)	(5)
Group's share of loss for the year #	*	**(3)**
Unrecognised losses of previous period recognised during the year #	-	**(59)**
Unrecognised share of losses for the year	(320)	-
Unrecognised share of cumulative losses	(1,176)	(858)
Contingent Liabilities, commitments and guarantees	-	-

The net worth of First Games Technology Private Limited (formerly known as Paytm First Games Private Limited), a joint venture of the Group, has been fully eroded with net current liabilities. The carrying value of the share of investment in the consolidated financial statements is reduced to 'Nil' as the group is not liable to contribute in excess of their contribution.

The management has concluded that the Group doesn't control First Games Technology Private Limited (formerly known as Paytm First Games Private Limited) even if it holds more than half of the voting rights of the investee entity. As per management's judgement and evaluation, the Group doesn't have unilateral ability to direct the relevant activities. The Group and other investor has ability to jointly direct the relevant activities of the investee entity by virtue of shareholder's agreement and hence considered to be a joint venture. (Refer note 47)

The face value of loan given amounts to INR 1,613. Fair value of loan on inception amounted to INR 1,317 and balance of INR 296 was considered as deemed investment in First Games Technology Private Limited (formerly known as Paytm First Games Private Limited). There has been no movement in deemed investment since then. Subsequent fair value have been recorded in Statement of Profit and Loss. For the current year, fair value gain amounts to INR 65 (March 31, 2024: Gain of INR 46).

^^ Based on unaudited financial statements.

*Amount below rounding off norms adopted by the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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25. Employee Stock Option Schemes (ESOP)

(A) One 97 Employees Stock Option Scheme 2019 (ESOP 2019 Scheme)

The Holding Company introduced One 97 Employee Stock Option Scheme 2019 for the benefit of employees as approved by the Board of Directors in the meeting held on September 4, 2019 and by shareholders in the Annual General Meeting held on September 30, 2019(further revised by passing special resolution of shareholders on July 12, 2021, February 19, 2022 and April 16,2025) wherein the Nomination and Remuneration Committee has been authorized to grant share-based stock options to eligible employees of the Holding Company, its subsidiaries and associates under the ESOP 2019 Scheme. The maximum number of Employee Stock Options under ESOP 2019 Scheme shall not exceed 46,455,832 equity shares. ESOPs are generally granted to high performing employees. These Stock Options will generally vest between a minimum of one to a maximum of five years from the grant date subject to achievement of certain performance criteria e.g. impact made on overall business, track record of displaying Paytm values, etc.

(B) One 97 Employees Stock Option Scheme 2008 (ESOP 2008 Scheme)

The Holding Company introduced One 97 Employees Stock Option 2008 Scheme for the benefit of employees as approved by the Board of Directors in the meeting held on September 8, 2008 and by the Members in the Extra Ordinary General Meeting held on October 22, 2008 wherein Nomination and Remuneration Committee has authorized to grant share-based stock options to eligible employees of the Holding Company and its subsidiaries under the ESOP 2008 Scheme. The maximum number of Employee Stock Options under ESOP 2008 Scheme shall not exceed 14,638,448 equity shares. These instruments generally vest between a minimum of one to a maximum of four years from the grant date. The Company doesn't intent to make any grant under this scheme post Initial Public offering.

(C) Details about employee stock options granted, outstanding and other information:

1) During the year ended March 31, 2025, the Holding Company has granted 5,945,235 (March 31, 2024- 7,407,606) Employee Stock Options under ESOP 2019 Scheme to Eligible Employees.

2) The total options outstanding as at March 31, 2025 under ESOP 2008 Scheme are 41,739 and ESOP 2019 Scheme are 33,951,727* (March 31, 2024 under ESOP 2008 Scheme – 68,717 and ESOP 2019 Scheme are 38,115,349). Scheme-wise options outstanding are as under:

*Refer Note 25[6(b & c)]

ESOP 2008 Scheme

Grant Date	Number of Options outstanding March 31, 2025	Number of Options outstanding March 31, 2024	Exercise Price
April 1, 2016	2,971	2,971	9
April 1, 2018	38,768	65,746	9
Total	**41,739**	**68,717**	

ESOP 2019 Scheme

Grant Date	Number of Options outstanding March 31, 2025	Number of Options outstanding March 31, 2024	Exercise Price
April 1, 2019	31,200	112,358	9
October 1, 2019	1,622	21,541	9
April 1, 2020	2,660	75,740	9
July 1, 2020	1,044	59,411	9
October 1, 2020	688,753	1,141,223	9
April 1, 2021	116,810	263,466	9

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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25. Employee Stock Option Schemes (ESOP) (Contd..)

Grant Date	Number of Options outstanding March 31, 2025	Number of Options outstanding March 31, 2024	Exercise Price
October 1, 2021	1,212,236	2,330,082	9
October 8, 2021	-	101,108	9
April 1, 2022	657,282	1,421,926	9
May 1, 2022	1,340,813	2,383,681	9
August 1, 2022	253,666	624,989	9
November 1, 2022	824,030	2,576,054	9
January 31, 2023	122,561	374,739	9
April 28, 2023	1,654,154	31,41,122	9
July 20, 2023	400,177	1,297,270	9
October 10, 2023	516,789	711,546	9
January 9, 2024	65,960	256,231	9
April 4, 2024	44,750	-	9
May 21, 2024	35,000	-	9
July 1, 2024	3,965,246	-	9
July 16, 2024	6,000	-	9
October 19, 2024	481,980	-	9
January 17, 2025	199,137	-	9
March 11, 2025	106,995		9
Total#^	**12,728,865**	**16,892,487**	

In addition to above, for 21,000,000 Employee Stock Options were granted to the Chairman, Managing Director and CEO on October 1, 2021 {for this refer Note 25[6(b)]}.

^In addition to above, for 222,862 Employee Stock Options were granted on May 1, 2022 {for this refer Note 25[6(c)]}.

3 Movement during the year ended March 31, 2025 and March 31, 2024:

The following table provides details about the number and weighted average exercise prices (WAEP) of, and movements in, employee stock options during the year

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No of Options	Weighted Average exercise price	No of Options	Weighted Average exercise price
ESOP 2008 Scheme				
Outstanding at the beginning	68,717	9.00	250,797	8.90
Granted during the year	-	-	-	-
Exercised during the year	26,978	9.00	1,56,151	9.00
Forfeited during the year	-	-	6,929	5.27
Cancelled during the year	-	-	19,000	9.00
Outstanding at the end of the year	41,739	9.00	68,717	9.00
Vested options outstanding at the end of the year (exercisable)	41,739	9.00	68,717	9.00

Notes to the Consolidated Financial Statements

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25. Employee Stock Option Schemes (ESOP) (Contd..)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No of Options	Weighted Average exercise price	No of Options	Weighted Average exercise price
ESOP 2019 Scheme				
Outstanding at the beginning#^	16,892,487	9.00	16,234,865	10.95
Granted during the year	5,945,235	9.00	7,407,606	9.00
Exercised during the year	2,113,344	9.00	1,674,112	9.00
Forfeited during the year	7,921,032	9.00	4,254,120	26.15
Cancelled during the year*	74,481	9.00	821,752	9.00
Outstanding at the end of the year#^	12,728,865	9.00	16,892,487	9.00
Vested options outstanding at the end of the year (exercisable)	1,402,363	9.00	1,062,974	9.00

*Refer Note 25[6(a)]

In addition to above, for 21,000,000 Employee Stock Options granted to the Chairman, Managing Director and CEO on October 1, 2021 {refer Note 25[6(b)]}.

^ In addition to above, for 222,862 Employee Stock Options granted on May 1, 2022 {refer Note 25[6(c)]}.

4) Details of Weighted average share price of options exercised on the date of exercise are as follows:

Particulars	March 31, 2025		March 31, 2024	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. share price of options exercised on the date of exercise (INR per share)	611.82	607.70	734.19	689.88

5) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	March 31, 2025		March 31, 2024	
	ESOP 2019 Plan	ESOP 2008 Plan	ESOP 2019 Plan	ESOP 2008 Plan
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	2.09	-#	2.86	-#

#All options have been vested. As per the ESOP Scheme of the Holding Company, Employee can exercise these options at anytime during the entire period of continuous active employment with the Holding Company or its Subsidiary/Associate.

6) Other Details

(a) During FY 2024-25, the Holding Company has cancelled 74,481 vested employee stock options.

(b) During the financial year ended March 31, 2022, the Holding Company had granted 21,000,000 Employee Stock Options (ESOPs) to the Managing Director and CEO of the Holding Company, vesting of which was subject to achievement of specified milestones over the prescribed period. The Holding Company has been accounting for ESOPs expenses for the same in accordance with the applicable requirements of Ind AS 102 Share-based Payments.

Notes to the Consolidated Financial Statements

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25. Employee Stock Option Schemes (ESOP) (Contd..)

During financial year 2023-24, the Holding Company received a Show Cause Notice ("SCN") from the Securities and Exchange Board of India (SEBI) inter alia challenging the above options being in compliance with the SEBI SBEB Regulations. The Holding Company had opted to file a settlement application with the SEBI, under the applicable SEBI regulations relating to settlement, which was in discussion with SEBI as at March 31, 2025.

On April 16, 2025, the MD & CEO voluntarily offered to forego the said ESOPs, which has been noted by the Nomination and Remuneration Committee (NRC) of the Holding Company. In view of the foregoing, the NRC has treated these ESOPs as cancelled. Accordingly, such cancellation has been accounted for by the Holding Company in these financial statements in terms of Ind-AS 102, Share Based Payments, and such options have been returned to the Holding Company's ESOP pool under the One 97 Employees Stock Option Scheme, 2019.

As a result of above, the Holding Company has recorded an accelerated charge of INR 4,924 as an exceptional item in the Statement of Profit and Loss, and the cumulative cost charged to profit and loss account of the Holding Company over the years, pertaining to the above ESOPs, amounting to INR 40,921 has been transferred from ESOP Reserve to Retained Earnings of the Holding Company.

(c) On April 20, 2025, the Holding Company also cancelled 50,595 outstanding unvested employee stock options and 172,267 vested options and the same has resulted into accelerated ESOP charge of INR 8.2 in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

(d) The Holding Company has granted ESOPs to the employees of joint ventures and associates. During FY 2024-25, the Holding Company has recognized an amount of INR 0.09(March 31, 2024: INR 505) as investment in respective joint ventures and associates.

During FY 2023-24, the Holding Company cancelled 7,60,538 outstanding unvested employee stock options and 80,214 vested options. The same resulted into accelerated ESOP charge of INR 304 which was recorded as investment in respective associate entity.

7) Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2025 are as under:

The Fair Value of the Stock options is measured using Black-Scholes/MCS valuation model.

Particulars	Grant Date						
	April 04, 2024	May 21, 2024	July 01, 2024	July 16, 2024	October 19, 2024	January 17, 2025	March 11, 2025
Share Price on Grant Date (INR per share)	411	352	412	460	725	900	713
Fair Value of Options Granted (INR per option)	404	345	405	453	718	893	706
Weighted Avg. Exercise Price (INR per share)	9	9	9	9	9	9	9
Vesting Period (in years)	5	5	5	5	5	5	5
Dividend Yield (%)	-	-	-	-	-	-	-
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04
Risk free interest rate (%)	7.13 - 7.21	7.12 - 7.19	7.05 - 7.15	6.99- 7.08	6.65- 6.85	6.75- 6.86	6.56- 6.76
Annualized Volatility (%)	36.16 – 50.18	38.73 - 49.72	38.59 - 49.39	38.19- 49.38	39.8- 49.8	40.3- 50.1	40.9- 50.6

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25. Employee Stock Option Schemes (ESOP) (Contd..)

Details of stock options granted under the One 97 ESOP 2019 Scheme during the year ended on March 31, 2024 are as under:

The Fair Value of the Stock options is measured using Black-Scholes/MCS valuation model.

Particulars	Grant Date			
	April 28, 2023	July 20, 2023	October 10, 2023	January 9, 2024
Share Price on Grant Date (INR per share)	654	851	950	686
Fair Value of Options Granted (INR per option)	647	844	943	679
Weighted Avg. Exercise Price (INR per share)	9	9	9	9
Vesting Period (in years)	5	5	5	5
Dividend Yield (%)	-	-	-	-
Expected Life (in years)	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04	1.04 - 5.04
Risk free interest rate (%)	7.00 - 7.10	7.00 - 7.20	7.20 - 7.60	7.14 - 7.25
Annualized Volatility (%)	44.90 – 52.30	30.40 - 33.80	29.60 - 34.00	34.84 - 51.96

Notes:

1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.
2. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.
3. Annualized volatility is based on the median daily volatility of selected comparable Companies for a time period commensurate with the expected term.

8) Expense recognised for employee services received during the year are as below:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions of Holding Company (including INR 4,924 recorded under exceptional items) (refer note 16 and note 20)	13,070	14,652
Other Adjustments (Impact on account of foreign currency translation)	8	6
Total expense arising from share-based payment transactions	13,078	14,658

Notes –

1. The ESOP Plan of Little Internet Private Limited is not material to the Group and hence no further information is disclosed.

26. Related party transactions

A. Entities over which the Group exercise significant influence - Associates

Name	Country of incorporation
Paytm Payments Bank Limited	India
Paytm Insuretech Private Limited	India
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited) (refer note I(iii) below)	India
Paytm Life Insurance Limited (refer note I(iii) below)	India
Paytm Financial Services Limited ('PFSL')	India
Admirable Software Limited (subsidiary of PFSL)	India
Foster Payment Networks Private Limited (subsidiary of PFSL)	India

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26. Related party transactions (Contd..)

Name	Country of incorporation
Infinity Transoft Solution Private Limited	India
Eatgood Technologies Private Limited	India
Socomo Technologies Private Limited (till March 28, 2025)	India
Seven Technology LLC (w.e.f. February 13, 2025)	USA
Dinie Correspondente Bancário e Meios de Pagamento Ltda (w.e.f. February 13, 2025) (subsidiary of Seven Technology LLC)	Brazil

B. Joint Ventures of Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited) (Wholly owned subsidiary of One 97 Communications Limited)

Name	Country of incorporation
First Games Technology Private Limited ('FG') (refer note I(iii) below) *	India
First Games Singapore Pte. Ltd. (wholly owned subsidiary of FG)	Singapore
Bluefield Technology Beijing Co. Ltd. (wholly owned subsidiary of FG)	China

* The entity is into business of online gaming. It is a strategic investment which utilises group's knowledge and expertise in online space.

C. Key Management Personnel (KMPs)

Mr. Vijay Shekhar Sharma **	Chairman, Managing Director and Chief Executive Officer
Mr. Madhur Deora	Chief Financial Officer and Whole-time Director (Executive Director, President and Group Chief Financial Officer)
Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer (w.e.f July 21, 2023)

D. Relative of Key Management Personnel

Mr. Ajay Shekhar Sharma	Brother of Mr. Vijay Shekhar Sharma

E. Entities having significant influence over the Group **

SAIF III Mauritius Company Limited

Elevation Capital V Limited (Formerly known as SAIF Partners India V Limited)

SAIF Partners India IV Limited

Elevation Capital V FII Holdings Limited

ANTFIN (Netherlands) Holding B.V. (till August 2023)

Alipay Labs (Singapore) Pte Limited (till August 2023)

SVF India Holdings (Cayman) Limited (till June 2023)

** Also, a significant beneficial owner with 9.07% shareholding (March 31, 2024: 9.10%) and indirect owner of Resilient Asset Management B.V. having 10.24% shareholding (March 31, 2024: 10.28% since August 2023). Refer note 10(a).

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26. Related party transactions (Contd..)

F. Details of transactions with related parties during the year ended March 31, 2025 and March 31, 2024:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services		
Paytm Payments Bank Limited	19	8,264
First Games Technology Private Limited	7	47
Infinity Transoft Solution Private Limited	7	14
Eatgood Technologies Private Limited	10	8
Paytm Financial Services Limited	-	3
Admirable Software Limited	-	2
Socomo Technologies Private Limited	*	*
	43	**8,338**
Reimbursement of expenses incurred on behalf of related parties		
Paytm Payments Bank Limited	-	(9)
First Games Technology Private Limited	97	100
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	-	*
Admirable Software Limited	-	*
Paytm Financial Services Limited	-	*
	97	**91**
Expenses reimbursed to related party		
First Games Technology Private Limited	-	14
	-	**14**
Interest income earned		
Eatgood Technologies Private Limited	-	*
First Games Technology Private Limited	129	129
	129	**129**
Interest income earned on Optionally Convertible Debentures		
Admirable Software Limited	49	38
Paytm Financial Services Limited	26	24
Eatgood Technologies Private Limited	7	7
	82	**69**
Purchase of Property, plant & equipment		
First Games Technology Private Limited	*	*
	*****	*****
Sale of Property, plant & equipment		
First Games Technology Private Limited	1	2
Paytm Payments Bank Limited	-	8
	1	**10**
Services received		
- Payment processing charges		
Paytm Payments Bank Limited	54	8,774
	54	8,774

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26. Related party transactions (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- General expenses		
Paytm Payments Bank Limited	-	83
Admirable Software Limited	3	-
Paytm Financial Services Limited	5	-
Paytm Insuretech Private Limited	2	2
Alipay Labs (Singapore) Pte Limited (refer note (i) below)	-	284
SAIF III Mauritius Company Limited	*	-
	10	**369**
Repayment of Inter Corporate Loan (including interest)		
Eatgood Technologies Private Limited	-	12
	-	**12**
Investment in Optionally Convertible Debentures		
Admirable Software Limited	-	184
	-	**184**
Investment in Associates		
Seven Technology LLC	87	-
	87	**-**
Stock options granted to employees of Associates and Joint venture		
First Games Technology Private Limited	*	62
Paytm Payments Bank Limited	-	443
Paytm Financial Services Limited	*	*
Admirable Software Limited	*	*
Paytm Insuretech Private Limited	*	-
	*****	**505**
Recharge of ESOP cost to Associates		
Paytm Payments Bank Limited	-	177
	-	**177**

(i) includes INR Nil (March 31, 2024: INR 284) pertaining to Software, cloud and data centre expenses.

* Amount below rounding off norms adopted by the Group

G. Details of balances outstanding with related parties as at March 31, 2025 and March 31, 2024:-

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets (Other receivable for expenditure incurred)		
First Games Technology Private Limited	19	113
Paytm Payments Bank Limited	7	30
Infinity Transoft Solution Private Limited	-	*
	26	**144**
Other current assets		
Paytm Payments Bank Limited	9	924
	9	**924**
Inter corporate loan receivable (including accrued interest)		
First Games Technology Private Limited #	2,050	1,923
	2,050	**1,923**

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26. Related party transactions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Optionally Convertible Debentures (including accrued interest)		
Admirable Software Limited ##	532	484
Eatgood Technologies Private Limited	80	73
Paytm Financial Services Limited **	287	261
	899	**818**
Amount receivable from payment gateway		
Paytm Payments Bank Limited	*	54
	*****	**54**
Trade receivables		
Paytm Payments Bank Limited	296	3,300
Eatgood Technologies Private Limited	*	*
First Games Technology Private Limited	3	11
Socomo Technologies Private Limited	-	*
Infinity Transoft Solution Private Limited	*	-
	299	**3,311**
Loss allowance for Trade receivables		
Paytm Payments Bank Limited	182	-
	182	**-**
Other financial assets		
Paytm Payments Bank Limited	-	63
First Games Technology Private Limited	-	*
	-	**63**
Trade payables (including accrued expenses)		
Paytm Payments Bank Limited	10	47
First Games Technology Private Limited	*	14
Paytm Financial Services Limited	2	1
Paytm Insuretech Private Limited	*	*
Paytm Emerging Tech Limited (formerly known as Paytm General Insurance Limited)	-	*
Admirable Software Limited	1	*
	13	**62**
Other financial liabilities		
- Payable to merchants		
Paytm Payments Bank Limited	2	404
First Games Technology Private Limited	10	22
Eatgood Technologies Private Limited	5	*
Infinity Transoft Solution Private Limited	*	*
Socomo Technologies Private Limited	-	*
	17	**426**
- Others		
Paytm Payments Bank Limited	-	2
First Games Technology Private Limited	1	10
Admirable Software Limited	*	-
Paytm Financial Services Limited	*	-
Paytm Insuretech Private Limited	1	-
	2	**12**

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26. Related party transactions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
Infinity Transoft Solution Private Limited	*	1
Eatgood Technologies Private Limited	*	*
	*	**1**

* Amount below rounding off norms adopted by the Group

Excluding Fair Value impact amounting to INR 179 (March 31, 2024: INR 243)

Excluding Fair Value impact amounting to INR 196 (March 31, 2024: INR Nil)

** Excluding Fair Value impact amounting to INR 50 (March 31, 2024: INR 63)

H. Remuneration to KMPs & their relatives

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits (Salaries, bonus and incentives)	115	109
Post-employment benefits (Provident fund)	*	*
Employee share based payment	8,619	11,383
Total compensation	**8,734**	**11,492**

Details of balances outstanding with related parties as at March 31, 2025 and March 31, 2024:-

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits (Salaries, bonus and incentives)	19	-
Total compensation	**19**	**-**

* Amount below rounding off norms adopted by the Group

I. Terms and conditions of transactions with related parties

(i) The services provided and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free (except for inter corporate loan receivable and optionally convertible debentures) and settlement generally occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(ii) The remuneration to the key management personnel ('KMP') does not include the provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Group entities as a whole.

(iii) The Holding Company has agreed to provide financial support, only if and to the extent required by certain of its associates and joint venture.

(iv) Refer note 19 for details of remuneration to Non-Executive and Independent Directors and payment to a law firm in which one of the Non-Executive and Independent Director is interested.

27. Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service upto a limit of INR 20 Lakhs. The gratuity plan of Holding Comapny is a funded plan and the Holding Company makes contributions to recognised fund/insurer in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Disclosures given below are as per actuarial valuation report of independent actuary.

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27. Gratuity (Contd..)

The following tables summarize the components of net benefit expenses recognized in the Consolidated Statement of Profit and Loss and the funded status and amount recognized in the Consolidated Balance Sheet.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 01, 2024	1,103	(174)	929
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	225	-	225
	Net interest expense/ (income)	75	-	75
	Return on plan assets (excluding amounts included in net interest expense)	-	(10)	(10)
	Sub-total included in Statement of Profit and Loss	**300**	**(10)**	**290**
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	(55)	-	(55)
	Actuarial changes arising from changes in financial assumptions	18	-	18
	Experience adjustments	(134)	-	(134)
	Sub-total included in OCI	**(171)**	**-**	**(171)**
	Net liability acquired on transfer of employees	(134)	-	(134)
	Net liability transferred on sale of subsidiaries	(35)		(35)
	Benefits paid	(48)	192	145
	Contributions by employer	(4)	(280)	(284)
	Transfer In / (Out)	(4)	-	(4)
	As at March 31, 2025	**1,008**	**(272)**	**736**
	Current			**29**
	Non Current			**707**

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024:

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	As at April 01, 2023	722	(178)	544
Gratuity cost charged to Statement of Profit and Loss	Current Service cost	263	-	263
	Net interest expense/ (income)	54	-	54
	Return on plan assets (excluding amounts included in net interest expense)	-	(13)	(13)
	Sub-total included in Statement of Profit and Loss	**317**	**(13)**	**304**
Remeasurement (gains)/ losses in Other Comprehensive Income	Actuarial changes arising from changes in demographic assumptions	*	-	*
	Actuarial changes arising from changes in financial assumptions	11	-	11
	Experience adjustments	88	-	88
	Return on plan assets (excluding amounts included in net interest expense)	-	1	1
	Sub-total included in OCI	**99**	**1**	**100**

Notes to the Consolidated Financial Statements

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27. Gratuity (Contd..)

	Particulars	Defined benefit obligation	Fair value of plan assets #	Defined benefit liability (Net)
	Net liability acquired on transfer of employees	65	-	65
	Benefits paid	(100)	16	(83)
	As at March 31, 2024	**1,103**	**(174)**	**929**
	Current			**43**
	Non Current			**886**

Fair value of the total plan assets are 100% in funds managed by Insurer.

* Amount below rounding off norms adopted by the Group.

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of the obligations at end	1,008	1,103
Fair value of plan assets	(272)	(174)
Deficit of funded plan/gratuity plan	**736**	**929**

The principal assumptions used in determining defined benefit obligations are shown below:

(i) Financial Assumptions

Particulars	March 31, 2025	March 31, 2024
	%	%
Discount rate	6.65-7.02	7.10-7.25
Future salary increases	8 -10	8 -15

(ii) Demographic Assumptions

Particulars	March 31, 2025	March 31, 2024
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	**Withdrawal Rate %**	
For MG grade:		
Up to 30 Years	30	30
From 31 to 44 years	30	30
Above 44 years	30	30
For SG grade:		
Up to 30 Years	70	30
From 31 to 44 years	70	30
Above 44 years	70	30

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27. Gratuity (Contd..)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	March 31, 2025		March 31, 2025	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(21)	22	16	(16)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	March 31, 2024		March 31, 2024	
	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(21)	22	18	(18)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The methods and types of assumptions used in preparing the sensitivity analysis has not undergone a significant change as compared to the prior year.

Expected contributions to post-employment benefit plans for the period ending March 31, 2026 are INR 835 (March 31, 2025: INR 1064).

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2024: 4 years).

The average remaining working life of Members of the defined benefit obligation as at March 31, 2025 is 28.59 years (as at March 31, 2024: 30.67 years)

The expected maturity analysis of gratuity is as follows:

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	202	224
Between 1-2 years	176	171
Between 2 and 5 years	381	411
Beyond 5 years	460	297
Total expected payments	**1,219**	**1,103**

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan assets are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, there will be a deficit of the plan asset investments in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Changes in bond yields: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation risks: The payments are not linked to inflation, so this is a less material risk.

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27. Gratuity (Contd..)

Life expectancy: Obligations are to provide benefits for the life of the Member, so increases in life expectancy and inflation will result in an increase in the plans' liabilities. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

Major categories of plans assets are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %
Government securities	68	25	80	46
Non convertible debentures	139	51	77	44
Others	65	24	17	10
Total	**272**	**100**	**174**	**100**

28. Income Tax

The major components of income tax expense for the Year ended March 31, 2025 and March 31, 2024 are:

Consolidated Statement of Profit and Loss:

	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	198	358
Adjustments in respect of current income tax of previous year expense/(credit)	(13)	(8)
Deferred tax:		
Relating to origination and reversal of temporary differences	(5)	(30)
Income tax expense reported in the Statement of Profit or Loss	**180**	**320**

Consolidated Other Comprehensive Income / (loss):

	March 31, 2025	March 31, 2024
Deferred tax:		
Income tax relating to re-measurement losses on defined benefit plans	(1)	3
Income tax expense reported in the Other Comprehensive Income / (loss)	**(1)**	**3**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31,2025 and March 31,2024:

	March 31, 2025	March 31, 2024
Accounting loss before income tax	(6,452)	(13,904)
At India's statutory income tax rate of 25.17%% (March 31, 2024: 25.17%)	(1,624)	(3,500)
Adjustments in respect of current income tax of previous years	(13)	(8)
Impact of tax on Share of results of associates	6	93
Effect of tax rates difference in foreign jurisdiction	(26)	(17)
Effect of tax free rates in foreign jurisdiction	(45)	(5)
Other non-deductible expenses	1,279	310
Losses on which deferred taxes not recognised*	69	647
Unabsorbed depreciated utilized	(834)	-

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28. Income Tax (Contd..)

	March 31, 2025	March 31, 2024
Losses on Which deferred taxes utilised	(4)	(260)
Unabsorbed depreciation on which deferred taxes not recognised*	5	777
Other temporary differences on which deferred taxes not recognised*	1,367	2,283
	180	**320**
Income tax expense reported in the Statement of Profit and Loss	180	320

* As at the year ended on March 31, 2025 and March 31, 2024, the Group is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created.

Deferred tax relates to the following:

Particulars	Consolidated Balance Sheet		Recognised in/Reclassified from Consolidated Statement from Other Comprehensive Income		Recognised in Consolidated Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Tax assets						
Deferred tax recognised on Tax losses	9,090	35	-	-	9,055	*
Accelerated depreciation for tax purposes	1	1	-	-	*	*
Loss allowance on financial assets	4	10	-	-	(6)	5
Employee Benefits	62	63	(1)	3	-	25
Preliminary Expense	-	1	-	-	(1)	(1)
Others	44	8	-	-	36	-
Total Deferred Tax assets	**9,202**	**119**	**(1)**	**3**	**9,084**	**30**
Deferred Tax liabilities						
Share based payment	(9,090)	-	-	-	(9,090)	-
Total Deferred Tax liabilities	**(9,090)**	**-**	**-**	**-**	**(9,090)**	**-**
Net Deferred Tax assets	**112**	**119**	**-**	**-**	**-**	**-**
Deferred Tax income			**(1)**	**3**	**(6)**	**30**

* Amount below rounding off norms adopted by the Group.

Reconciliation of Deferred Tax Assets

Particulars	Net deferred tax liabilities		Net deferred tax assets	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance as of 1 April	-	-	119	85
Tax income during the year recognised in profit or loss	-	-	-6	30
OCI	-	-	-1	3
Impact of FCTR	-	-	-	1
Closing balance as at 31 March	**-**	**-**	**112**	**119**

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28. Income Tax (Contd..)

Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet:

Particulars	Expiry Date (Year ended March 31)	As of March 31, 2025	As of March 31, 2025 Tax impact @ 25.17%
Tax Losses	2026	413	104
	2027	15,375	3,870
	2028	22,062	5,553
	2029	13,555	3,412
	2030	19,414	4,886
	2031	11,922	3,001
	2032	2,637	664
	2033	71	18
Total tax losses		**85,449**	**21,508**
Unabsorbed depreciation	No expiry period	7,708	1,940
Other temporary differences		31,110	7,830
Total		**1,24,267**	**31,278**

Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet:

Particulars	Expiry Date (Year ended March 31)	As of March 31, 2024	As of March 31, 2024 Tax impact @ 25.17%
Tax Losses	2025	7,176	1,806
	2026	13,916	3,502
	2027	38,537	9,699
	2028	22,470	5,655
	2029	13,830	3,481
	2030	19,756	4,972
	2031	12,047	3,032
	2032	2,514	633
Total tax losses		**1,30,246**	**32,780**
Unabsorbed depreciation	No expiry period	11,188	2,816
Long Term Capital Loss	2030	68	17
Other temporary differences		25,679	6,463
Total		**1,67,180**	**42,076**

29. Commitments and contingencies

a. Leases

Operating lease: Group as Lessee

The Group has taken certain office space on short term operating lease. Rental expense towards leases for short term period charged to Consolidated Statement of Profit and Loss for the year ended March 31, 2025 amounts to INR 37 (March 31, 2024: INR 59).

The Group leases various offices under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

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29. Commitments and contingencies (Contd..)

b. Capital commitments

Estimated amount of contracts towards Property, Plant & Equipment remaining to be executed on capital account and not provided for is INR 1,430 (Net of capital advance of INR 286) [March 31 2024: INR 1,336 (Net of capital advance of INR 563)].

c. Contingent liabilities

i)

Particulars	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts	105	122
Income Tax related matters	385	426
Service Tax and GST related matters	88	1
Total	**578**	**549**

ii) The Group will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Consolidated Financial Statements.

Notes:

1) It is not practicable for the Group to estimate the timing of cash outflows, if any.

2) The Group does not expect any reimbursements in respect of the above contingent liabilities.

30. Fair value

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the group's assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – 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 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investment in equity shares	23	-	-	23
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Shares	116	-	-	116
Investment in optionally convertible debentures	686	-	-	686
Inter corporate loans	1,962	-	-	1,962
Investment in Mutual Funds	474	474	-	-

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30. Fair value (Contd..)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

	As of March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments at fair value through OCI				
Investments in Equity Shares	13,545	-	-	13,545
Investments at fair value through Profit and loss				
Investment in Compulsorily Convertible Preference Shares	40	-	-	40
Investment in optionally convertible debentures	840	-	-	840
Inter corporate loans	1,680	-	-	1,680
Investment in Mutual Funds	1,063	1,063	-	-

The Group has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, bank balances other than cash and cash equivalents, other investments, trade receivables, loans, other financial assets, trade payables, lease liabilities, borrowings and other financial liabilities, approximate their carrying amounts.

Description of significant unobservable inputs to valuation of material investments:

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in optionally convertible debentures - INR 416	Discounted Cash Flow	WACC	18% - 21%	5% decrease in WACC would result in increase in fair value by INR 33. 5% increase in WACC would result in decrease in fair value by INR 28.
		Terminal Value Growth("TVg")	5%	5% decrease in TVg would result in increase in fair value by INR 3. 5% increase in TVg would result in decrease in fair value by INR 3.
Investment in optionally convertible debentures - INR 236	Income Method	Yield rate	13.00%	10% decrease in the yield rate would result in increase in fair value by INR 21. 10% increase in the yield rate would result in decrease in fair value by INR 19.
Inter corporate loans - INR 1,871	Income Method	Yield rate	13.20% - 13.43%	10% decrease in the yield rate would result in increase in fair value by INR 33. 10% increase in the yield rate would result in decrease in fair value by INR 32.
Investment in compulsorily convertible preference share and Inter corporate loans - INR 206	Discounted Cash Flow	WACC	22.00%	5% decrease in WACC would result in increase in fair value by INR 20. 5% increase in WACC would result in decrease in fair value by INR 18.
		Terminal Value Growth("TVg")	5.00%	5% decrease in TVg would result in increase in fair value by INR 2. 5% increase in TVg would result in decrease in fair value by INR 2.

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30. Fair value (Contd..)

The significant unobservable inputs used in the material fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 are as below:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investments in Equity Shares - INR 13,522	Discounted Cash Flow	WACC	11%	10% decrease in the WACC would result in increase in fair value by INR 2,690. 10% increase in the WACC would result in decrease in fair value by INR 2,160.
		Terminal Value Growth("TVg")	1%	20% decrease in the TVg would result in decrease in fair value by INR 373. 20% increase in the TVg would result in increase in fair value by INR 389.
Investment in optionally convertible debentures - INR 484	Discounted Cash Flow	WACC	20.80%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Optionally Convertible Debenture.
		Terminal Growth Rate	2.45	Any significant change in the inputs to fair value does not result in any change in the fair value of the Optionally Convertible Debenture.
Investment in optionally convertible debentures - INR 198	Income Method	Yield rate	14.10%	10% decrease in the yield rate would result in increase in fair value by INR 21. 10% increase in the yield rate would result in decrease in fair value by INR 19.
Inter corporate loans - INR 1,680	Income Method	Yield rate	12.98% - 13.04%	10% decrease in the yield rate would result in increase in fair value by INR 48. 10% increase in the yield rate would result in decrease in fair value by INR 46.

31. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a. 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 prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

(i) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

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31. Financial risk management objectives and policies (Contd..)

The Group held no material borrowings at the end of the current financial year. Consequently, this interest rate risk was immaterial and hence, has not been disclosed.

Other financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk on such instruments is negligible.

(ii) Price risk

The Group invests its surplus funds in debt based mutual funds, fixed deposits, Commercial papers, Certificate of deposits and non-convertible debentures. As on March 31, 2025, mutual fund investments were in debt based funds only.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Set out below is the impact of a 0.25% movement in the NAV of mutual funds and debt instruments on the Group's loss before tax:

	Change in NAV	Effect on loss before tax
March 31, 2025	0.25%	(1)
	-0.25%	1
March 31, 2024	0.25%	(3)
	-0.25%	3

The Group is also exposed to equity/ preference shares price risk arising from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss (refer note 6(a) and note 6(b)). To manage its price risk arising from investments in equity/preference shares, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(iii) Foreign currency risk

The Indian Rupee is the Group's most significant currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and investing activities (when revenue, expense and Property, Plant and Equipment is denominated in a foreign currency).

The carrying amounts of the Group's financial assets and liabilities denominated in United States Dollar (USD) are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Amount in USD Millions	*	1	1	*
Total	*	1	1	*

*Amount below rounding off norms adopted by the Group

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31. Financial risk management objectives and policies (Contd..)

The following tables demonstrate the sensitivity of profit or loss to a reasonably possible change in USD exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on loss before tax
March 31, 2025	10% strengthening of USD against INR	8
	10% weakening of USD against INR	(6)
March 31, 2024	10% strengthening of USD against INR	(3)
	10% weakening of USD against INR	2

The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group applies expected credit loss (ECL) model on financial assets measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance. Cash and cash equivalents are also subject to the impairment requirement of Ind AS 109, the identified impairment loss was immaterial.

All of the Group investments and loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(i) Trade receivables

The Group is exposed to credit risk in the event of non-payment by customers. Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date by grouping the receivables in homogeneous group. The calculation is based on lifetime expected credit losses.

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2025

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit im-paired	Total
Gross carrying amount	8,152	2,200	3,544	28	18	20	4,935	18,897
Expected loss rate*	2%	2% - 6%	2% - 6% and 90%**	59%	93%	94%	100%	
Expected credit losses (Loss allowance provision)	105	80	756	17	16	19	4,935	5,928
Carrying amount (net of loss allowance)	8,047	2,120	2,788	11	2	1	-	12,969

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31. Financial risk management objectives and policies (Contd..)

Expected credit loss for trade receivable under simplified approach- year ended March 31, 2024

Ageing in years	Unbilled Dues	Not due	0-1 year	1-2 year	2-3 year	>3 year	Credit im-paired	Total
Gross carrying amount	7,187	4,755	4,888	38	88	39	2,131	19,126
Expected loss rate*	2%	2% - 6%	2% - 6%	59%	93%	94%	100%	
Expected credit losses (Loss allowance provision)	25	102	222	20	81	38	2,131	2,619
Carrying amount (net of loss allowance)	7,162	4,653	4,666	18	7	1	-	16,507

Reconciliation of loss allowance	Loss allowance measured at simplified approach
Loss allowance as on April 1, 2023	1,946
Creation (net of reversal and utilisation) during the year#	673
Loss Allowance as on March 31, 2024	**2,619**
Creation (net of reversal and utilisation) during the year#	3,309
Loss Allowance as on March 31, 2025	**5,928**

*ECL is computed by applying allowance matrix to respective risk clusters.

#The above includes foreign currency adjustments as applicable for each year.

** For certain categories of customers, the Holding Company has reassessed its ECL estimate to 90% in current year.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Group does not hold collateral as security.

(ii) Other investments (excluding loans to related parties)

All of the Group's other investments (preference shares, commercial papers and security deposits) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Loan to related parties

The group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

(iv) Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investment of surplus funds is made only with banks of high repute.

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31. Financial risk management objectives and policies (Contd..)

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 6 (c) and 6 (d).

Reconciliation of loss allowance	Loss allowance measured at 12 month expected loss
Loss allowance as on April 1, 2023	**1,090**
Creation (net of reversal and utilisation) during the year#	353
Loss Allowance as on March 31, 2024	**1,443**
Creation (net of reversal and utilisation) during the year#	(135)
Loss Allowance as on March 31, 2025	**1,308**

#The above total includes foreign currency adjustments as applicable for each year.

(v) Financial Guarantees

The Holding Company acting as a Lending Service Provider (LSP) has entered into arrangement with various NBFC/Banks (Lenders) to facilitate distribution of loans through its mobile and web applications to borrowers. In certain cases, the Holding Company also provides collection services to lenders. The loans are distributed by the lenders directly to the borrowers as per the applicable regulatory guidelines.

For certain portfolio of loans, the Holding Company provides DLG as per the Digital Lending Guidelines wherein losses incurred by the lenders on such portfolios up to the amount of DLG is compensated by the Holding Company. Such financial guarantees are agreed in the contracts with the lenders and capped up to the extent of permissible limit in line with Reserve Bank of India (RBI) Digital Lending Guidelines.

For this purpose, the Holding Company has created a lien against the corresponding amount of fixed deposit as collateral against the financial guarantees issued as per the terms agreed with the Lenders.

Exposure on financial guarantee

The Holding Company categorises the loans facilitated by it as merchant loans or personal loans and determines its exposure on the financial guarantees given on the basis of empirical trend of losses incurred in the respective categories. For this purpose, the Holding Company considers loss to have been incurred in all cases when the borrower becomes 90 days past due on its contractual payments net of subsequent recoveries and determines ECL on the basis of methodology as discussed under the accounting policy (refer note 2.5(m))

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to INR 3,148 net as at March 31, 2025 (March 31, 2024: Nil)

Reconciliation of expected credit Loss (ECL) allowance on financial guarantee contracts

Particulars	Amount
ECL allowance as at 1st April 2024	**-**
New credit exposures during the year	3,206
Contracts settled during the year	58
ECL allowance as at 31 March 2025	**3,148**

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31. Financial risk management objectives and policies (Contd..)

c. Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, working capital loans etc. Group monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations.

The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank borrowings. The Group also monitors compliance with its debt covenants. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	On Demand	0-180 days	181-365 days	1-2 Year	More than 2 year	Total
As at March 31, 2025						
Borrowings	48	-	-	-	-	48
Lease liabilities	-	230	217	311	1307	2,065
Trade payables	-	7,409	-	-	-	7,409
Other financial liabilities	3,148	44,694	-	-	-	47,842
Total	**3,196**	**52,333**	**217**	**311**	**1,307**	**57,364**
As at March 31, 2024						
Lease liabilities	-	213	230	366	1,656	2,465
Trade payables	-	6,842	-	-	-	6,842
Other financial liabilities	-	34,888	-	-	-	34,888
Total	**-**	**41,943**	**230**	**366**	**1,656**	**44,195**

32. Capital Management

The Group's objectives while managing capital is to safeguard its ability to continue as a going concern and to generate adequate returns for its shareholders and ensuring benefits for other stakeholders. The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Group's capital management objective is to remain majorly a debt-free Group till the time it achieves break-even. In order to meet this objective, Group meets anticipated funding requirements for developing new businesses, expanding its geographical base, entering in to strategic mergers and acquisitions and other strategic investments, by issuance of equity capital together with cash generated from Group's operating and investing activities. The Group utilizes certain working capital facilities in the form of short term bank overdraft to meet anticipated interim working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

33. Segment Reporting

The Group is engaged in different business units including payment services, distribution of financial services and marketing services. The Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. Allocation of resources and assessment of financial performance is done at the consolidated level. The way the CODM reviews the performance, management of the Group has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

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33. Segment Reporting (Contd..)

The Group has revenues primarily from customers domiciled in India. Substantially all of the Group's non-current operating assets are domiciled in India.

Information about major customers

There is no customer which constitutes more than 10% of the total revenue for the current year. During the previous year ended March 31, 2024, Revenue of INR 8,264 was derived from one customer.

34. Additional information

For the year ended March 31, 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
One 97 Communications Limited	85.84 %	1,28,742	118.96 %	(7,890)	1.38 %	145	(200.27)%	(7,745)
Adjustment due to consolidation	(8.46)%	(12,687)	(15.67)%	1,039	4.71 %	495	39.65 %	1,533
Subsidiaries								
Indian								
One 97 Communications India Limited	0.31 %	462	(0.30)%	20	0.01 %	1	0.55 %	21
Paytm Cloud Technologies Limited (formerly known as Paytm Entertainment Limited)	1.60 %	2,397	(0.75)%	50	0.00 %	*	1.29 %	50
Paytm Money Limited	0.97 %	1,456	2.86 %	(189)	(0.01)%	(1)	(4.92)%	(190)
Urja Money Private Limited (including step down subsidiary)	0.05 %	75	(0.74)%	49	0.00 %	1	1.30 %	50
Mobiquest Mobile Technologies Private Limited (including step down subsidiary)	(0.05)%	(70)	(0.18)%	12	0.03 %	3	0.38 %	15
Little Internet Private Limited (including step down subsidiary)	0.71 %	1,066	2.20 %	(146)	0.00 %	*	(3.78)%	(146)
Paytm Payments Services Limited	1.31 %	1,967	(1.49)%	99	0.03 %	3	2.64 %	102
Paytm Insurance Broking private limited	0.19 %	284	1.98 %	(132)	0.04 %	4	(3.31)%	(128)
Paytm Services Private Limited (formerly known as Balance Technology Private Limited)	(0.05)%	(78)	2.89 %	(191)	0.10 %	11	(4.67)%	(181)
Foreign								
One97 Communications Singapore Private Limited (including step down subsidiary)	17.47 %	26,195	(11.20)%	743	93.79 %	9,847	273.85 %	10,590
One97 Communications FZ-LLC	0.11 %	162	0.83 %	(55)	0.00 %	-	(1.42)%	(55)
One97 Communications Nigeria Limited	(0.13)%	(189)	0.36 %	(24)	0.00 %	-	(0.62)%	(24)
One97 USA Inc.	0.03 %	43	(0.05)%	3	0.00 %	-	0.08 %	3
		-		-		-		
Non controlling interests in subsidiaries	(0.20)%	(296)	0.68 %	(45)	0.01 %	1	(1.14)%	(44)

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34. Additional information (Contd..)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Interest in Associate (Investments as per equity method)								
Indian								
Paytm Payments Bank Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Paytm Emerging Tech Limited (formerly Paytm General Insurance Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Paytm Life Insurance Limited	0.00 %	-	0.00 %	*	0.00 %	-	0.00 %	*
Infinity Transoft Private Limited	0.06 %	85	(0.08)%	5	0.00 %	-	0.00 %	5
Eatgood Technologies Private Limited	0.13 %	197	(0.54)%	36	0.00 %	-	0.93 %	36
Paytm Financials Services Limited	0.05 %	75	0.21 %	(14)	(0.09)%	(9)	(0.59)%	(23)
Paytm Insuretech Private Limited (formerly known as QoRQL Private Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
United States of America								
Seven Technology LLC	0.06 %	85	0.03 %	(2)	0.00 %	-	(0.05)%	(2)
Interest in Joint Venture (Investments as per equity method)								
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)	0.00 %	-	0.00 %	*	0.00 %	-	0.00 %	*
	100.00%	**1,49,971**	**100.00%**	**(6,632)**	**100.00%**	**10,499**	**100.00%**	**3,867**

* Amount below rounding off norms adopted by the Group

For the year ended March 31, 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
One 97 Communications Limited	92.79 %	1,23,390	103.78 %	(14,762)	(4.91)%	(93)	120.50 %	(14,855)
Adjustment due to consolidation	(10.52)%	(13,994)	(3.95)%	562	9.55 %	181	(6.03)%	743

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34. Additional information (Contd..)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Subsidiaries								
Indian								
One 97 Communications India Limited	0.31 %	410	3.59 %	-510	(0.26)%	(5)	4.17 %	(515)
Paytm Entertainment Limited	1.76 %	2,347	(0.34)%	49	0.00 %	*	(0.39)%	49
Paytm Money Limited	1.24 %	1,654	(5.04)%	716	0.26 %	5	(5.85)%	721
Wasteland Entertainment Private Limited	0.06 %	78	0.72 %	(102)	0.11 %	2	0.81 %	(100)
Urja Money Private Limited (Including step down subsidiary)	0.03 %	36	(0.04)%	6	0.00 %	*	(0.05)%	6
Mobiquest Mobile Technologies Private Limited (Including step down subsidiary)	(0.00)%	(6)	0.44 %	(62)	(0.11)%	(2)	0.52 %	(64)
Little Internet Private Limited (Including step down subsidiary)	0.87 %	1,157	0.10 %	(14)	0.00 %	*	0.11 %	(14)
Orbgen Technologies Private Limited	0.10 %	129	0.30 %	(42)	(0.05)%	(1)	0.35 %	(43)
Paytm Payments Services Limited	1.40 %	1,861	(4.38)%	623	(0.26)%	(5)	(5.02)%	618
Paytm Insurance Broking private limited	0.28 %	375	(0.59)%	83	0.11 %	2	(0.69)%	85
Paytm Services Private Limited (Formerly known as Balance Technology Private Limited)	0.05 %	66	(0.04)%	6	0.00 %	*	(0.05)%	6
Foreign								
One97 Communications Singapore Private Limited (Including step down subsidiary)	11.59 %	15,415	1.03 %	(147)	97.52 %	1,849	(13.81)%	1,702
One97 Communications FZ-LLC	0.11 %	147	(0.13)%	18	0.00 %	-	(0.15)%	18
One97 Communications Nigeria Limited	(0.13)%	(176)	1.57 %	(223)	0.00 %	-	1.81 %	(223)
One97 USA Inc.	0.03 %	39	(0.05)%	6	0.00 %	-	(0.05)%	6
Non controlling interests in subsidiaries	(0.21)%	(282)	0.38 %	(54)	(0.05)%	(1)	0.45 %	(55)
Interest in Associate (Investments as per equity method)								
Indian								
Paytm Payments Bank Limited	0.00 %	-	1.94 %	(276)	1.64 %	31	1.98 %	(245)
Paytm General Insurance Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Paytm Life Insurance Limited	0.00 %	*	0.00 %	*	0.00 %	-	0.00 %	-
Infinity Transoft Private Limited	0.06 %	79	0.00 %	*	0.00 %	-	0.00 %	*

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34. Additional information (Contd..)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Total Other Comprehensive Income/(Loss) for the year		Share in Total Comprehensive Income/ (Loss) for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Eatgood Technologies Private Limited	0.12 %	161	0.19 %	(26)	0.00 %	-	0.21 %	(26)
Paytm Financials Services Limited	0.07 %	98	0.09 %	(13)	(3.53)%	(67)	0.65 %	(80)
Paytm Insuretech Private Limited (Formerly known as QoRQL Private Limited)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Interest in Joint Venture (Investments as per equity method)								
First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)	0.00 %	-	0.44 %	(62)	0.00 %	-	0.50 %	(62)
	100.00%	**1,32,984**	**100.00%**	**(14,224)**	**100.00%**	**1,896**	**100.00%**	**(12,328)**

* Amount below rounding off norms adopted by the Group

35. Impairment review

A. Goodwill arising on Consolidation

The Group monitors the business of the respective acquisitions independently and thus considers each acquisition as a separate Cash Generating Unit ('CGU').

Carrying amount of Goodwill (net of impairment):-

Cash Generating Unit	As at March 31, 2025	As at March 31, 2024
Orbgen Technologies Private Limited (refer note 20 and note 45)	-	140
Wasteland Entertainment Private Limited (refer note 20 and note 45)	-	202
Mobiquest Mobile Technologies Private Limited (refer note 20)	-	68
Urja Money Private Limited (refer note 20)	-	33
Total	**-**	**443**

The Group reviews the goodwill for any impairment at the CGU level. The recoverable amount of the above CGUs are based on value-in-use, which is determined based on five year business plans that have been approved by the management for internal purposes. The said planning horizon of five years reflects the assumptions for short to medium-term market developments. The cash flows beyond the planning period are extrapolated using appropriate terminal growth rates. The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/external sources of information.

The key assumptions used in value-in-use calculations are as follows:

- Earnings before interest and taxes margins ('EBIT')
- Discount rate
- Growth rates

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35. Impairment review (Contd..)

EBIT margins: The margins have been estimated based on past experience after considering incremental revenue arising out of increase in payment business from the existing and new customers. Margins will be positively impacted from the efficiencies and initiatives driven by the Group; whereas, factors like increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to the CGU estimated based on the weighted average cost of capital. Pre-tax discount rate used ranged from 18% to 21% (March 31, 2024: 18% to 21%) which in the opinion of management are consistent with Companies in similar business.

Growth rates: The terminal growth rates used are in the opinion of management in line with the long-term average growth rates of the respective industry in which the entity operates and are consistent with the internal/external sources of information. Terminal value growth of 5% (March 31, 2024: 2.45 times of revenue of the terminal year) used in extrapolating cash flows beyond the planning period of 5 years.

Goodwill Impairment

As at March 31, 2025, the estimated recoverable amount of CGU of Mobiquest Mobile Technologies Private Limited and Urja Money Private Limited was lower than its carrying amount and accordingly, impairment was recognised.

During the year, investment in Orbgen Technologies Private Limited and Wasteland Entertainment Private Limited was sold (refer note 45).

During the previous year ended March 31, 2024, the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised. An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

B. Investment in Associate

During the previous year ended March 31, 2024, for impairment testing, the management has treated investment in PPBL as a separate CGU and there is no change in the composition of this CGU since previous estimate of its recoverable amount. The impairment loss pertains to single segment as identified in note 33.

Considering the factors stated in note 44, the Holding Company has determined, on a prudent basis, that both the value-in-use and fair value less cost of disposal of the Holding Company's investment in PPBL are nil at the reporting date. Since the management has used qualitative factors to determine value-in-use as well as fair value less cost of disposal of the Holding Company's investment in PPBL, separate disclosures such as fair value hierarchy, valuation technique and assumptions used including discount rate are not separately given.

36. Transactions with Non-controlling Interests

During the current year and previous year, Company has no transactions with Non-controlling Interests.

Non Controlling Interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-Company eliminations.

Summarised Balance Sheet	Little Internet Private Limited		Nearbuy Internet Private Limited		Mobiquest Mobile Technologies Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets	4	5	61	54	89	161
Current liabilities	123	2	38	35	177	239
Net current assets	**(118)**	**3**	**24**	**19**	**(88)**	**(78)**

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for the year ended March 31, 2025
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36. Transactions with Non-controlling Interests (Contd..)

Summarised Balance Sheet	Little Internet Private Limited		Nearbuy Internet Private Limited		Mobiquest Mobile Technologies Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-Current assets	*	1	1	2	20	14
Non-Current liabilities	147	137	153	136	2	14
Net non-current assets	**(146)**	**(136)**	**(153)**	**(134)**	**18**	*****
Net assets	**(265)**	**(132)**	**(129)**	**(115)**	**(70)**	**(78)**
Accumulated NCI	**(217)**	**(163)**	**#**	**#**	**(54)**	**(56)**

Summarised Balance Sheet	Little Internet Private Limited		Nearbuy Internet Private Limited		Mobiquest Mobile Technologies Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	-	-	61	69	331	389
Profit/(Loss) for the year	(132)	4	(14)	(18)	12	(62)
Other comprehensive income / (loss)	*	*	*	*	3	(2)
Total comprehensive income	**(132)**	**4**	**(14)**	**(18)**	**15**	**(64)**
Loss allocated to NCI[#]	(55)	(5)	#	#	2	(22)

[#] Accumulated NCI and Loss allocated to NCI of Little Internet Private Limited includes accumulated NCI and loss allocated for Nearbuy Internet Private Limited.

Summarised cash flows	Little Internet Private Limited		Nearbuy Internet Private Limited		Mobiquest Mobile Technologies Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net cash inflow/ (used) in operating activities	3	(20)	11	(4)	12	21
Net cash inflow/ (used) in investing activities	*	*	20	(19)	(36)	33
Net cash inflow/ (used) from financing activities	*	(20)	*	*	-	*
Net increase/ (decrease) in cash and cash equivalents	**3**	**(40)**	**32**	**(23)**	**(24)**	**53**

* Amount below rounding off norms adopted by the Group.

37. Other related parties *

A. Details of Companies having common directors (as per Companies Act, 2013):

PAI Platforms Private Limited

Paytm Wholesale Commerce Private Limited

Aye Finance Private Limited

Busybees Logistics Solutions Private Limited

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37. Other related parties * (Contd..)

Capfloat Financial Services Private Limited

Mountain Trail Foods Private Limited

Senco Gold Limited

Urbanclap Technologies India Private Limited

NetAmbit Valuefirst Services Private Limited

Gang OH Innovations Private Limited

Rooter Sports Technologies Private Limited

VRB Consumer Products Private Limited (formerly known as Veeba Food Services Private Limited)

Zaan WebVeda Private Limited

B. Details of Companies and firms having Members / partners (as per Companies Act, 2013):

Applied Life Private Limited

Nurturing Green Plantation Private Limited

Phasorz Technologies Private Limited

Immaculatebites Private Limited

Yourstory Media Private Limited

Kenrise Media Private Limited

Nobroker Technologies Solutions Private Limited

Sourcecode Media Private Limited

Tinysurprise Online Services Private Limited

Shardul Amarchand Mangaldas & Co.

Light Ray Advisors LLP

Camelot Coworks Private Limited

Big Tree Entertainment Private Limited

Sixth Sense

Riot Labz Private Limited

C. Other parties

Key Management Personnel of subsidiaries

Independent Directors

Paytm Foundation

* Though not 'Related Party' as per the definition under Ind AS 24, 'Related party disclosures', the same have been included by way of a voluntary disclosure, following the best corporate governance.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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37. Other related parties * (Contd..)

D. Details of transactions with other related parties during the year ended March 31, 2025 and March 31, 2024:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services		
PAI Platforms Private Limited	881	1,408
Aye Finance Private Limited	-	1
Busybees Logistics Solutions Private Limited	-	*
Camelot Coworks Private Limited	*	-
Capfloat Financial Services Private Limited	8	3
Gang OH Innovations Private Limited	-	1
Immaculatebites Private Limited	*	*
Kenrise Media Private Limited	*	*
Light Ray Advisors LLP	-	4
Mountain Trail Foods Private Limited	*	-
Nobroker Technologies Solutions Private Limited	*	*
Nurturing Green Plantation Private Limited	*	1
Phasorz Technologies Private Limited	*	*
Rooter Sports Technologies Private Limited	-	49
Senco Gold Limited	-	6
Sixth Sense	*	-
Sourcecode Media Private Limited	-	*
Urbanclap Technologies India Private Limited	47	37
VRB Consumer Products Private Limited (formerly known as Veeba Food Services Private Limited)	*	*
Zaan WebVeda Private Limited	*	*
	936	**1,510**
Reimbursement of expenses incurred on behalf of related parties		
PAI Platforms Private Limited	34	207
Paytm Wholesale Commerce Private Limited	-	*
	34	**207**
Services received		
- General expenses		
Applied Life Private Limited	7	8
PAI Platforms Private Limited	-	8
Busybees Logistics Solutions Private Limited	-	29
Riot Labz Private Limited	148	-
Immaculatebites Private Limited	6	5
NetAmbit Valuefirst Services Private Limited	2	8
Yourstory Media Private Limited	*	*
Big Tree Entertainment Private Limited	2	-
Paytm Foundation	42	8
Shardul Amarchand Mangaldas & Co.	19	-
	226	**66**
Purchase of Property, plant & equipment		
PAI Platforms Private Limited	*	-
Riot Labz Private Limited	141	-
	141	**-**
Sale of Property, plant & equipmentv		
PAI Platforms Private Limited	1	-

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(Amounts in INR Million, unless otherwise stated)

37. Other related parties * (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Key Management Personnel of subsidiaries		
Short-term employee benefits (Salaries, bonus and incentives)	135	150
Employee share based payment	104	207
Others	*	*
	239	**357**
Remuneration to Independent Directors	37	75

* Amount below rounding off norms adopted by the Group

E. Details of balances outstanding with other related parties as at March 31, 2025 and March 31, 2024:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other financial assets		
PAI Platforms Private Limited	8	14
Applied Life Private Limited	-	*
Paytm Wholesale Commerce Private Limited	-	*
Capfloat Financial Services Private Limited	-	1
Busybees Logistics Solutions Private Limited	-	*
Mountain Trail Foods Private Limited	-	*
Nurturing Green Plantation Private Limited	-	*
Phasorz Technologies Private Limited	-	2
Senco Gold Limited	-	*
Urbanclap Technologies India Private Limited	*	1
	8	**18**
Trade receivables		
PAI Platforms Private Limited	45	25
Capfloat Financial Services Private Limited	1	-
Phasorz Technologies Private Limited	*	-
	46	**25**
Trade payables		
PAI Platforms Private Limited	-	3
Shardul Amarchand Mangaldas & Co.	21	14
NetAmbit Valuefirst Services Private Limited	8	11
Remuneration to Independent Director	15	18
	44	**46**
Other financial liabilities		
Applied Life Private Limited	2	2
Busybees Logistics Solutions Private Limited	-	15
Immaculatebites Private Limited	*	*
Yourstory Media Private Limited	*	1
PAI Platforms Private Limited	42	85
	44	**103**
Contract liabilities		
PAI Platforms Private Limited	1,464	2,297
Key Management Personnel of subsidiaries		
Remuneration payable	24	-
Other payables	*	*
	24	*****

* Amount below rounding off norms adopted by the Group.

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38. Overdue outstanding foreign currency receivables

As of March 31, 2025, the Holding Company has certain foreign currency receivable balances aggregating to INR 332 (March 31, 2024: INR 367) outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Holding Company has applied to the Authorised Dealer Bank seeking permission for extension of time for realisation of receivables amounting to INR 92 (March 31, 2024: INR 129) and write-off of receivables amounting to INR 240 (March 31, 2024: INR 238) and the approval is currently awaited. The Holding Company has made 100% provision amounting to INR 332 (March 31, 2024: INR 338) with respect to these receivables.

Further, one subsidiary namely Mobiquest Mobile Technologies Private Limited had applied to AD Bank for extension of receivables aggregating to INR 3 (March 31, 2024: INR 3). Based on response from AD Bank, the Company have obtained the STPI registration and is in the process of filing applications for condonation of delays in respect of reporting of export of software and submission of SOFTEX forms with the STPI authorities.

The Group believes that there is no material financial impact of the above matters.

39. Transfer pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arm's length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2024 has been completed which did not result in any material adjustment.

40. Corporate Social Responsibilities (CSR) expenditure

The Holding Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial period by the Holding Company. However, the Holding Company has spent an amount of INR 23 (March 31, 2024: INR 8) as CSR expenditure.

In respect of subsidiaries on which CSR is applicable, refer below for disclosures:

	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent during the year	20	5
Amount of expenditure incurred	20	5
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The subsidiaries has incurred INR 20 during the year towards charity foundations for activities in relation to promoting education including special education and employment enhancing vocation skills, and digital literacy and cyber security/ awareness. During the previous year, the subsidiary has incurred INR 5 towards donation to designated fund.

41. Note given by the Subsidiary in respective Financial Statements:

Paytm Payments Services Limited:

The Company had filed an application for authorization to set up Payment System ('PA application') under sub-section (1) of Section 5 of the Payment and Settlement Systems Act,2007 with the Department of Payment and Settlement Systems, Reserve Bank of India ("RBI"), in response to which, RBI required the Company to obtain necessary approval for past downward investment from its parent Company, One 97 Communications Limited ("OCL"), in compliance with Foreign Direct Investment ("FDI") Guidelines and resubmit the PA application. The Company has received approval from

Notes to the Consolidated Financial Statements

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41. Note given by the Subsidiary in respective Financial Statements: (Contd..)

Government of India - Ministry of Finance (Department of Financial Services), on August 27, 2024 and has resubmitted the PA application with RBI vide application dated September 6, 2024, which is under process.

As per RBI's earlier communication, the Company is continuing with the online payment aggregation business (except that the Company cannot onboard new merchants). Management has assessed that this does not have a material impact on the financial statements and the business and revenues since the communication from RBI is applicable only to onboarding of new merchants. Accordingly, no adjustment has been made in these Financial Statements.

42. Utilisation of IPO proceeds

During the year ended March 31, 2022, the Holding Company had completed its initial public offer (IPO) of 85,116,278 equity shares of face value of INR 1 each at an issue price of INR 2,150 per share, comprising fresh issue of 38,604,651 shares and offer for sale of 46,511,627 shares by selling shareholders. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021.

The Holding Company has incurred INR 3,983 as IPO related expenses and allocated such expenses between the Company INR 1,806 and selling shareholders INR 2,177. Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Holding Company's share of expenses of INR 1,806, INR 1,380 has been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 81,194, are as follows:

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2025	Amount Un-utilised as on March 31, 2025
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services			
	i) Marketing and promotional expenses	43,000	7,615	-
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	**43,000**	**43,000**	**-**
2	Investing in new business initiatives, acquisitions and strategic partnerships			
	i) Investments in new business initiatives			
	a) Payment Services	20,000	-	20,000
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	**20,000**	**-**	**20,000**
3	General corporate purposes	18,194	18,194	-
	Total (C)	**18,194**	**18,194**	**-**
	Total (A+B+C)	**81,194***	**61,194**	**20,000**

*During the quarter ended June 30, 2023, un-utilised IPO issue expenses of INR 60 has been transferred to net IPO proceeds, thereby increasing it from INR 81,134 to INR 81,194 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

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43. Additional disclosures required by Schedule III

(i) (a) The Group has granted loans and made investment in some of its subsidiary Companies, associate Companies and joint ventures. Loans has been given for general corporate purpose. In some of the cases, the subsidiaries, associate and joint ventures have utilised borrowings for further investment as per their business requirement. Details of the Loans and investments are as follows:

One 97 Communications Limited

For the year ended March 31, 2025 and March 31, 2024:

Name of Intermediary	CIN	Relation with Company	Type	Date	Amount	Name of Ultimate beneficiary	Relation with Intermediary	Type	Date	Amount
Admirable Software Limited	U72900DL2021 PLC385287	Associate Company	Optionally Convertible Debentures	August 21, 2023	175	Mobiquest Mobile Technologies Private Limited	Ultimate beneficiary is the subsidiary of the Company which has significant influence over the intermediary	Equity Investment	December 27, 2023	154

The above transactions are in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

(i) (b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) As on March 31, 2025, the Group had bank borrowings secured by current assets, as detailed in note 12(a) and there were no outstanding borrowings as on March 31, 2024.

(iii) Disclosure of Struck off Companies

Details of transactions entered into by the Group with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 are as follows:

(a) One 97 Communications Limited (Holding Company)

The Holding Company has balances with the below-mentioned Companies identified as struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 as at March 31, 2025 and March 31, 2024.

Name of the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Viktoria Cineplex Private Limited	4	5	Customer
Getit Infoservices Private Limited	1	1	Customer
Topaco Tech Private Limited	-	1	Vendor
Gci Network Private Limited	-	1	Vendor

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43. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Riseup Technologies Private Limited, Travel Choice International Private, Veddis Solars Private Limited, Crock X Tech Private Limited, Cls Software Private Limited, Acugro Private Limited, Rockers Softech Private Limited, Friz Advert Private Limited, Sopnop Technologies Private Limited, Chanson Hospitality Private Limited, Charisma Spa Private Limited, Fs Marcom Private Limited, Il&T Consultancy Private Limited, Busykart Info Private Limited, Nexhop Services Private Limited, Arsh Buildwell Private Limited, Opulent Sojourn Private Limited, Klamod India Private Limited, Ibridge Ventures Private Limited, Coloring India Creative Arts Centre, Southern Memories Private Limited, Hawkdiaries Travels Private Limited, Modmox Solutions Private Limited, Valyoued Services Private Limited, Amufe Retail Private Limited, Pixel Care India Private Limited, Faroma Foodtech Private Limited, Alternate Etail Private Limited, Smart Choice Healthy Private. Limited., Deo Gam Hospitality Private Limited, Zoi Hospitality Private Limited, Arlee Enterprises Opc Private Limited, Alevy Foods Private Limited, R A Fitness Solutions Private Limited, Salvation Infotech Private Limited, Kloud Kuisine Opc Private Limited, Snackishq Foods Private Limited, White Pine Retail Private Limited, Inkpot Online Private Limited, Muddywoods Private Limited, Navodyami Services Private Limited, Priority Trends Private Limited, Ethnus Technologies Private Limited, Ideapot Business Consultancy, Micronmac Tech Private Limited, Levizi Technologies Private Limited, Plash Digital Media Private Limited, Kvk Agri Products Limited, Mishri Hospitality Private Limited, Minrav Restaurants Private Limited, Rvn Food Opc Private Limited, Dizovi Foods Private Limited, Corpindia Eduminds Private Limited, Hopngo Technologies Private Limited, Tnf Technologies Private Limited, Bsporty India Private Limited, Kroods Technologies Private Limited, Ingo Hospitality Private Limited, Frontenders Senior Health Services, Obrien Goli Private Limited, Owl Tech Private Limited, Krisa Hospitality Private Limited, Food Tech Dabba Private Limited, M.I.P. Marketing Private Limited, Jitendra Hindustan Dhaba Private Limited, Batman Delivers Hospitality Private Limited, Sukriti Hospitality Private Limited, Panwaadi Private Limited, Game Of Shakes Private Limited, Scubert Retail Services Private Limited, Mywash Technologies Private Limited, Kitchen Diaries Private Limited, Telstro Tech Private Limited, Nga Technologies Private Limited, Teilen Infoservices Private Limited, Rootwork Systems Private Limited, Hifrex Technologies Private Limited, Sebax Resources Private Limited, Gyankosh Solutions Private Limited, Naxr Logistics Private Limited, Jeeone Promotion India Private Limited, Amrj Retail Private Limited, Ingredior Tech Private Limited, Briller Enterprises Private Limited, Boston Corporation Private Limited, Hashtag Foods Private Limited, Fantasy Tadka Private Limited, Shivashu Players Private Limited, R.J. Establishments Private Limited, Vans Hospitality Private Limited, Engieme Tech Private Limited, Aham Kriyashtaki Private Limited, Engrave Research Private Limited, Poolcircle Technologies Private Limited, Bww Edutech India Private Limited, Zinnia Hospitality Services Private, Home Decolam, Maillard Foods Private Limited, Conscious Creation Private Limited, Global Softnet Software Private Limited, Pizzaroma Food Private Limited, Ezyone Digital Systems Private Limited, Gigatable Technologies Private Limited, Preekva Shipping Services Private Limited, Wanz Services Private Limited, Staypure Private Limited, Akshayyam Hospitality Private Limited, Clickroo Retail Private Limited, Aperitive Foodbev Private Limited, Square Shope India Private Limited, Searchbox Ecommerce Private Limited, Cnb Pharmacare Private Limited, Skrilo India Private Limited, Smithfield Retail Private Limited, Dravya Technosys Private Limited, Dlb Infotech Private Limited, Chocu Technologies Private Limited, Raining Clouds Technologies Private Limited, Itcore Services Private Limited, Deep Enterprises Private Limited, Yellow Brick Road Digital Marketing, Stardew Technology Private Limited, Nsl Sports Ventures Private Limited, 7 Star Cafe Private Limited, Quick Drop Ecommerce Private Limited, Vektrix Consulting Private Limited, Kjtricks Technology Private Limited, Leaguesx Entertainment Private Limited, Zapcel Technologies Private Limited, One M Infomedia Private Limited, Permaculture India Private Limited.#	Amount individually and as aggregate are below rounding off norms adopted by the Company	1	Vendor

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for the year ended March 31, 2025
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43. Additional disclosures required by Schedule III (Contd..)

Name of the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Bennett Coleman & Co Ltd, Om Ji Om Caterers Private Limited, Worldsoft Technologies Private Limited, 2Quarters Hospitality Private Limited, Leaguesx Entertainment Private Limited, Opulent Sojourn Private Limited, Outrageous Netsole Private Limited, Vidarbha Professional Academy Private Limited, Frisson Foods Private Limited, Hellodhobi Dry-Cleaners Private Limited, Impressions Food And Hospitality Private Limited, Jiyo Natural Private Limited, Jitendrahindusthan Dhaba Private Limited, Utkrama Hospitality Solutions Private Limited, Bite Me Foods Private Limited, Ehealth Network Solutions Private Limited, Engrave Research Private Limited, Fittreat Technologies Private Limited, Lelog Private Limited, Marutham Pharmacy Private Limited, Nac Infoline Private Limited, Boston Corporation Private Limited, Embratel Bpo Services Private Limited, Mx Foods Private Limited, Briller Enterprises Private Limited, Bapu Da Paradise Private Limited, Klcp Healthy Foods Private Limited, Terrafix Hospitality Private Limited, Volpro Skill Training Private Limited, Multitude Hospitality Services Private Limited, Dentistree Dental Care Private Limited, Digiprince World India Private Limited, Nozama Hospitality (Opc) Private Limited, Profuture Tech Solutions Private Limited, Kgnt Kisan Power Private Limited, Prepare Ias Coaching Private Limited, Telstro Tech Private Limited, Panwaadi Private Limited, Cheerio Hospitality Private Limited, Purnagun Foods Private Limited, Rahim And Sons India Private Limited, Rngc Electronic (Opc) Private Limited, Ripe Con Private Limited, Pet Precious Technologies Private Limited, Parv Associates (Opc) Private Limited, Panaciya Industrial Services (India) Private Limited, Sukriti Hospitality Private Limited, Amrutssya Jaivik Foods Private Limited, Shipdesk Solutions Private Limited, Sprouts Industrial Catering Services Private Limited, Southern Memories Private Limited, Subhi Abto Tech Private Limited, Sungyaan Food Private Limited, Sej Scientific Exhalters E Journals Publications Private Limited, Safeokart International Private Limited, Stardew Technology Private Limited, Shree Brindaban Intellectual (Opc) Private Limited, Visionary Eyewear Expert (Opc) Private Limited, Venusparks Technologies Private Limited, Bonjour Bonheur Holidays Private Limited, Gladwill Hospitality Private Limited, Pazzesco Foods Private Limited, Aadhavan Pharmacies Private Limited, Kapichka Private Limited, Radhegovind Hospitality Private Limited, Accelity Deals Private Limited, Amrj Retail Private Limited, Adi Frozen Foods Private Limited, Spizebox Services Private Limited, Harsh International Impo Expo Private Limited, Anaam Farms Private Limited, Home Decolam, Om Ji Om Caterers Private Limited, Balaji Ratna Multiservices Private, Nac Infoline Private Limited, Nirvanabox Techretail Pvt Ltd, Truevise Consulting Private Limited, Shree Brindaban Intellectual Opc Pr, Alix Retail Private Limited, Wowrooms Trips Private Limited, Life Plus Living Private Limited, A P Motors Private Limited, Srs Entertainment Limited, Rufus Technology Private Limited, Uzhavan Foods Private Limited, Allespay Retail Private Limited, Inglorious Gluttony Private Limited, Elegant Retails Private Limited, Madras Ventures Private Limited, Roof King Solar Private Limited, Higuests India Private Limited, Nusa Foods Private Limited, White Feathers Hospitality Private Limited, Samrudhi Suites Private Limited, Bennett Coleman And Co Limited, Welkin Holidays Private Limited, Rupicon Business Solutions Private, Reesh Enterprises Private Limited, Glean Cuisine Private Limited, Sakha Global Private Limited, Sortmy Hotel Private Limited, Bittoo Tikki Wala Private Limited, Napson Hoteols Private Limited, Crazy Travelers Private Limited, J K Dynamic Private Limited, Jindal Tourism Private Limited, Henvy Marketing Private Limited, East West Ethnic Foods Private Limited, Nilay Surgical Private Limited, Sam Cuisines Private Limited, Sangram Hospitality Private Limited, Mds Foods Private Limited, Apg Retail Private Limited, Msr Technologies Private Limited, Primo Hospitality Private Limited, Apna Haat Retail Private Limited, Ensemble Furniture Limited, Hibiscus Wellness Private Limited, Montage Retail Private Limited, Stream Food Works Private Limited, Indpro Hospitalities Private Limited, Enfield Riders Private Limited, H And V Projects Private Limited, Fungs Kitchen Private Limited, Orvice Technologies Private Limited, F.E. Food Tech Private Limited, Dr Wheelz Auto Service Private Limited, Ayat Online Service Private Limited, Just Retail India Private Limited, Artika Foods Private Limited, Queer Zeit Foods Private Limited, Impresa Hospitality Management Private, Urban Epicuria Hospitality Services, Parish Enterprises Private Limited, Timeforpet Online Private Limited, Cartz India Private Limited, Chickmunks Private Limited, Integrity Altotrade Private Limited, Nandu Education Private Limited, Ziotiv Technologies Private Limited, Blue Hat Education Private Limited, Namma Adda Private Limited, D2H Retail Concepts Private Limited, Simply Exotic Foods Private Limited, Nirvanabox Techretail Private Limited, Weshope Private Limited, Techdig Fintech Private Limited, Bombradyre Tech Private Limited, Knewton Concepts Private Limited, Moorem Technologies Private Limited, 7Nodes Technology Solutions Private, Crest Lawns Private Limited, Iservc Solutions Private Limited, Racket Technologies Private Limited, Samvarga Digital Private Limited, Instatech Solutions Private Limited, Adroit Corporation Private Limited, Belgique Chocolates Private Limited, Questr Solutions Private Limited, Ambrosio Concepts Private Limited, Born Again Clinic Private Limited, Stpl Ict Consulting Private Limited, Bane Infotech Private Limited, Brijwasi Shine Chem Private Limited, Carzip Technologies Private Limited, Jocular Store Private Limited, Kanta Tours And Travels Private Limited, Quality Shop India Private Limited, Second Life Technologies India Private, Shopinway Ecommerce Private Limited, Slave Technologies Private Limited, Stackbytz Business Private Limited, Adas Technologies Private Limited, Amenity Infotech Private Limited, Azzra World Private Limited, Ccr Designer Closet Private Limited, D & T Retail Private Limited, Dealmonk E Services Private Limited, Edumate Services Private Limited, Glydel Tech Private Limited, Lahori Foods Private Limited, Letmedrive India Private Limited, Logicrats India Private Limited, Parim Infocomm Private Limited, Supr Techlabs Private Limited, Zichbuy Private Limited, Bodhojas Solutions Private Limited.	Amount individually and as aggregate are below rounding off norms adopted by the Company	Amount individually and as aggregate are below rounding off norms adopted by the Company	Customer

[#] Amount individually is below rounding off norms adopted by the Group but as aggregate is INR 1.

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43. Additional disclosures required by Schedule III (Contd..)

(b) Nearbuy India Private Limited (Subsidiary)

Name of struck off Companies	Balance outstanding as at March 31, 2025 & March 31, 2024	Relationship with the struck off Company
Hard Rock Cafe Private Limited, Infinity Hospitality Private Limited, Southern Plaza Private Limited, White Lotus Spa Private Limited, Archie Foods Private Limited, Associated Hospitals Limited, Bhole HR Solutions Private Limited, Hotel Whales Private Limited, Sky Spa Private Limited, Sun Shine Soap Private Limited, V S Realestate Private Limited	Amount individually and as aggregate are below rounding off norms adopted by the Group	Merchant-Receivable
Rohan Enterprises Private Limited, S P Enterprises Private Limited, SNR Enterprises Private Limited, Suruchi Foods Private Limited, Trend Creators Private Limited, A G Enterprises Private Limited, Aalasya Spa Private Limited, Alive Day Spa Private Limited, Ambica Enterprises Private Limited, Bharati Private Limited, Birla Ayurveda Private Limited, BTS Hospitality Private Limited, Elite Enterprises Private Limited, G.R.International Private Limited, Golden Hotel Private Limited, Greenpark hotels and resorts Limited, Headlines Makeover Studio Private Limited, Hotel Florida Private Limited, International Recreation and amusement Limited, Lucky Enterprises Private Limited, Mantra Solutions Private Limited, Meera Samuh Hospitality Services Private Limited, O2 Spa Private Limited , Oasis Restaurants Private Limited, Poly Enterprises Private Limited, Prakruthi Ayurveda And Wellness Private Limited, Radha Mohan Buildtech Private Limted, Rekha business solutions Private Limited, Rida enterprises Private Limited, Royal Associates Private Limited, Sairam Enterprises Private Limited, Southern Hospitals Private Limited, Suruchi Foods Private Limited, Tease Salon Private Limited, Thai Orchid Hospitality Private Limited, TIF Digital Private Limited, Yo Yo Club Private Limited, Yuga Enterprises Private Limited	Amount individually and as aggregate are below rounding off norms adopted by the Group	Merchant-Payable
G.K. Entertainment Private Limited, Global Themes Private Limited, Green Park Hotels & Resorts Limited, Nix Enterprises Private Limited, Rekha Business Solutions Private Limited, S M Enterprises Private Limited, S.G. Enterprises Private Limited, SM Enterprise Private Limited, TIF Digital Private Limited, VJS Pharmaceuticals Private Limited.	Nil	Merchant

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for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

(c) Paytm Payments Services Limited (Subsidiary)

Name of struck off Companies	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Genblue Hitech Private Limited	2	2	Merchant
Light Catcher Information Technology Private Limited	1	1	Merchant
Bombardin Tech Private Limited	1	1	Merchant
Immune Mantra Private Limited	5	5	Merchant
Topaco Tech Private Limited	1	1	Merchant
Herboks Private Limited	1	1	Merchant
Js Infracon Private Limited	4	-	Merchant

Name of struck off Companies	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the struck off Company
AP Immigration Private Limited, Dailman Technology Private Limited, Siriyan Business Solutions Private Limited, Globalares Technologies Private Limited, Fruitful Harvest Private Limited , Lorene Solutions Private Limited, Sikpav Infotech Private Limited, Indrajit and Arijit Private Limited, Blustorm Hitech Private Limited, Svitt Hitech Private Limited, UCPAY India Private Limited, VRO Business Consultant Private Limited, Studio Kervin Private Limited, Loadingwala Smart Logistics Private Limited, Screeno Solutions Private Limited, Limu Agro Fresh Private Limited, DTS Enterprises Private Limited, Mars Buildhome Developers Limited, Skad Construction Private Limited, Saanchi Energy Private Limited, Flight Mantra Private Limited, Just Jobs Internet Services Private Limited, Mawale Infotech Private Limited, Marcom Marketing Services Private Limited, Bennett Coleman And Co Limited, Nedou Organics India, Gfp Solutions Private Limited, Amazing Careers Services India OPC., Ajeem Network Technology Private Limited, Amerisafe Financial Solutions (OPC) Private Limited, Anso Apparels Private Limited, Black Salt Accessories Private Limited, Connectedge Online Services Private Limited, Dental Mart Private Limited, Fabtute Education Solutions Private Limited, Hari Bol Productions Private Limited, Ixiana Technologies Private Limited, Pranim Planters Private Limited, Sosspay Private Limited, Surpassing Pharmacopoeia Private Limited, Vasai Timber, Industeries Private Limited, Viatrix Retails Private Limited.	2	2	Merchant

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

43. Additional disclosures required by Schedule III (Contd..)

(iv) Details of benami property held

The Group does not hold any benami property and no proceedings have been initiated on or are pending against the Group under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(v) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Group does not have any investment property during the current or previous year. The Group has chosen cost model for its Property, Plant and Equipment and intangible assets and hence no revaluation was carried out for these assets.

(xi) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties are held in the name of the Group during the current and previous year

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions.

The Group has utilised the borrowing for the purpose it was obtained.

44. On January 31, 2024, the RBI issued a Press Release for action against Paytm Payments Bank Ltd ('PPBL'), a 49% associate of the Holding Company, under Section 35A of the Banking Regulation Act, 1949, effectively restricting PPBL's normal business, permitting only withdrawal of the existing customer balances.

Pursuant to the RBI's actions as stated above, the Holding Company had terminated its Nodal Accounts being maintained with PPBL. Subsequently, the Holding Company had discontinued all major business activities it had with PPBL. Further, the Holding Company had also made amendment to the shareholders agreement with PPBL by simplifying the terms therein and had also withdrawn its nominee director from the board of PPBL.

The business of PPBL had been significantly impacted by the RBI action described above. As at March 31, 2024, the Holding Company had investments in PPBL amounting to INR 2,271 after considering its share of loss of INR 276 and share of other comprehensive gain of INR 31, for the year ended March 31, 2024, on the basis of unaudited financial information.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(Amounts in INR Million, unless otherwise stated)

44. (Contd..)

The management of the Holding Company understand that there are certain factors affecting ongoing operations of PPBL, including restrictions which affect normal operations of the primary products such as wallet and banking services etc. as per regulatory action on January 31, 2024, as well as ongoing uncertainty on the timing and nature of restoration of any of the impacted services.

As at March 31, 2024, considering the future uncertainties associated on the business operations of PPBL as mentioned above, including the uncertainty of any other regulatory developments, the scaled down business operations of PPBL, restrictions affecting normal operations of the primary products such as saving accounts, current accounts, wallet, as well as non-availability of audited financial information from PPBL, the management, on a prudent basis, determined that the value of the Holding Company's investment in PPBL is impaired and, accordingly, recorded an impairment provision of INR 2,271, representing the carrying value of its investment in PPBL and disclosed the same as loss on impairment of an associate.

45. On August 21, 2024, the Holding Company entered into definitive agreements with Zomato Limited ("Acquirer") for sale of its movie ticketing business and events business housed in the Holding Company as well as its two wholly owned subsidiaries for a total consideration of INR 20,484 which was subject to cash and net-working capital adjustment at closing.

The transfer was consummated on August 27, 2024 by first transferring Holding Company's movie ticketing business and events business to its subsidiaries Orbgen Technologies Private Limited (OTPL) and Wasteland Entertainment Private Limited (WEPL) respectively vide Business Transfer Agreements dated August 21, 2024 and thereafter selling the entire stake in both the subsidiaries to the acquirer vide Share Purchase and Subscription Agreement dated August 21, 2024.

The consideration at closing for the above sale amounted to INR 20,136 after the impact of cash and net-working capital adjustments, (including consideration of INR 11,661 and INR 898 for transfer of Holding Company's movie ticketing business and event business to OTPL and WEPL respectively) resulting in gain of INR 13,454. The gain is net of transaction cost of INR 169 and has been disclosed as exceptional item.

Considering that the core business of the Group being Payment and Financial Services as well as the insignificant contribution of businesses disposed to the consolidated financial statements, the Group does not consider the above business to be major line of business requiring disclosures on discontinued operations under IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations ".

46. During the year ended March 31, 2025, the Holding Company, together with its subsidiary and step-down subsidiary (namely Little Internet Private Limited and Nearbuy India Private Limited respectively), received a Show Cause Notice ("SCN") dated February 27, 2025, from the Directorate of Enforcement, Government of India. The SCN alleges contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed thereunder.

The alleged contraventions inter-alia primarily pertains to certain investments made by the Holding Company in those subsidiaries in earlier years and equity raised by the subsidiaries. The alleged contraventions include periods when Little Internet Private Limited and Nearbuy India Private Limited were not subsidiaries of the Holding Company. The aggregate value of the contraventions included in the SCN is approximately INR 6,111.

Based on an independent legal opinion and management's assessment, the Holding Company is in the process of taking necessary steps for resolution of this matter and has recorded provision for related compounding fees on best estimates. Pending final outcome of the related processes in this regard, it is not possible to assess the consequent effects of the above matter on these financial statements.

47. As at March 31, 2025, the Holding Company has loans outstanding of INR 1,871 in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Holding Company.

On April 28, 2025, the JV has received show cause notice (SCN) from the Directorate General of GST Intelligence, New Delhi. SCN has proposed GST liability of INR 57,120 and penalty u/s 74 (1), 122 (1) and 125 of CGST Act, 2017 for the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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47. (Contd..)

period from January 2018 to March 2023. As per SCN, GST should be computed @28% on total entry amount as against @18% GST paid on platform fee by the JV. The JV has filed a writ petition with the Hon'ble Supreme Court challenging the SCN on legal grounds including the retrospective application of the GST amendment dated October 1, 2023. The Writ petition seeks interim relief at par with others in the gaming industry and accordingly, the JV has requested the Hon'ble Supreme Court to quash the SCN. The JV's management, based on legal view, believes that the above notice is arbitrary in nature and contrary to the provisions of the law which is further supported by external counsel's view, hence, the JV's management believes that it seems to have a merit to succeed on this matter.

Pending final outcome of the above matter, no adjustments have been made in this regard to the financial statements of the JV or of the Group.

48. The Holding Company, subsidiaries, associates and joint ventures has used accounting software and third-party systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for the accounting software at application level and third-party systems. For accounting software at database level and sub-systems, the audit trail was enabled and operational from various dates during the year beginning during April 2024, July 2024, Feb 2025, March 2025 and ending March 31, 2025.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.: 101049W/E300004

per Yogender Seth
Partner
Membership No: 094524
Place: Bengaluru
Date: May 06, 2025

For and on behalf of Board of Directors of
One 97 Communications Limited

Vijay Shekhar Sharma
Chairman, Managing Director and
Chief Executive Officer
DIN: 00466521
Place: Bengaluru
Date: May 06, 2025

Madhur Deora
Executive Director, President and
Group Chief Financial Officer
DIN: 07720350
Place: Bengaluru
Date: May 06, 2025

Sunil Kumar Bansal
Company Secretary
Place: Bengaluru
Date: May 06, 2025

Registered Office

One 97 Communications Limited
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New Delhi – 110019, India

Corporate Office

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