

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**One 97 Communications Limited**  
**One Skymark, Tower-D, Plot No. H-10B**  
**Sector-98, Noida 201304, Uttar Pradesh**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of One 97 Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**

We draw attention to Note 8 to the Financial Results which describes that 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"), is in process due to the reasons stated in the said note. Accordingly, no adjustment has been made by the management in these unaudited consolidated financial results. Our opinion is not modified in respect of this matter.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Five subsidiaries, whose unaudited interim financial results include total revenues of Rs 109 million and Rs 1,142 million, total net profit / (loss) after tax of Rs 49 million and Rs (90) million, total comprehensive income of Rs. 4,563 million and Rs. 9,728 million, for the quarter ended December 31, 2024, and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- One associate, whose unaudited interim financial result include Group's share of net profit of Rs Nil and Rs Nil and Group's share of total comprehensive income of Rs Nil and Rs Nil for the quarter ended December 31, 2024, and for the period ended on that date respectively, as considered in the Statement whose interim financial result has been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- Fifteen subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 172 million and Rs. 448 million, total net profit after tax of Rs. 55 million and Rs. 19 million, total comprehensive income of Rs. 55 million and Rs. 19 million, for the quarter ended December 31, 2024 and for the period ended on that date respectively.
- Nine associates and two joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 2 million and Rs. 34 million and Group's share of total comprehensive income of Rs. 2 million and Rs. 34 million for the quarter ended December 31, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E310004

  
per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 25094524BMNZNF4241



Place: Gurugram

Date: January 20, 2025

## List of Entities

### I. Subsidiaries (Direct)

1. One97 Communications India Limited
2. Wasteland Entertainment Private Limited (till August 27, 2024)
3. Mobiquest Mobile Technologies Private Limited ('MQ')
4. Urja Money Private Limited ('Urja')
5. Little Internet Private Limited ('Little')
6. Paytm Entertainment Limited
7. Paytm Money Limited
8. Orbgem Technologies Private Limited (till August 27, 2024)
9. Paytm Services Private Limited
10. Paytm Payments Services Limited
11. Paytm Insurance Broking Private Limited
12. One97 Communications Nigeria Limited
13. One97 Communications FZ-LLC
14. One97 Communications Singapore Private Limited ('OCSPL')
15. One97 USA Inc.

### II. Subsidiaries (Indirect)

1. One97 Communications Rwanda Private Limited (subsidiary of OCSPL)
2. One97 Communications Tanzania Private Limited (subsidiary of OCSPL)
3. One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)
4. One97 Uganda Limited (subsidiary of OCSPL)
5. One97 Ivory Coast SA (subsidiary of OCSPL)
6. One97 Benin SA (subsidiary of OCSPL)
7. Paytm Labs Inc. (subsidiary of OCSPL)
8. One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)
9. One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)
10. One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)
11. One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)
12. Xceed IT Solution Private Limited (subsidiary of MQ)
13. Nearby India Private Limited (subsidiary of Little)
14. Fincollect Services Private Limited (subsidiary of Urja)

### III. Associates (Direct)

1. Paytm Payments Bank Limited
2. Paytm Insuretech Private Limited (Formerly known as QoRQL Private Limited)
3. Paytm Emerging Tech Limited (Formerly known as Paytm General Insurance Limited)
4. Paytm Life Insurance Limited
5. Paytm Financial Services Limited ('PFSL')
6. Infinity Transoft Solution Private Limited
7. Eatgood Technologies Private Limited
8. Socomo Technologies Private Limited



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **IV. Associates (Indirect)**

1. Foster Payment Networks Private Limited (subsidiary of PFSL)
2. Admirable Software Limited (subsidiary of PFSL)

## **V. Joint Ventures of Paytm Entertainment limited (Indirect)**

1. First Games Technology Private Limited (Formerly known as Paytm First Games Private Limited) ('FG')
2. First Games Singapore Pte. Ltd. (formerly known as Paytm First Games Singapore Pte. Ltd.) (wholly owned subsidiary of FG)
3. Bluefield Technology Beijing Co. Ltd. (formerly known as Paytm Technology Beijing Co. Ltd.) (wholly owned subsidiary of FG)



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	18,278	16,595	28,505	49,889	77,107	99,778
Other income	1,887	1,745	1,486	5,007	4,151	5,469
<b>Total income</b>	<b>20,165</b>	<b>18,340</b>	<b>29,991</b>	<b>54,896</b>	<b>81,258</b>	<b>105,247</b>
<b>Expenses</b>						
Payment processing charges	5,704	5,168	9,822	16,043	25,655	32,804
Marketing and promotional expenses	1,409	1,544	2,752	5,167	7,933	9,220
Employee benefits expense#	7,563	8,310	11,872	25,398	34,848	45,892
Software, cloud and data centre expenses	1,536	1,578	1,704	4,938	4,807	6,430
Depreciation and amortization expense	1,653	1,786	2,009	5,223	5,401	7,357
Finance costs	43	34	54	119	191	243
Other expenses	4,290	4,028	3,950	12,522	10,696	14,500
<b>Total expenses</b>	<b>22,198</b>	<b>22,448</b>	<b>32,163</b>	<b>69,410</b>	<b>89,531</b>	<b>116,446</b>
<b>Loss before share of profit / (loss) of associates / joint ventures, exceptional items and tax</b>	<b>(2,033)</b>	<b>(4,108)</b>	<b>(2,172)</b>	<b>(14,514)</b>	<b>(8,273)</b>	<b>(11,199)</b>
Share of profit / (loss) of associates / joint ventures	(2)	43	(38)	28	(210)	(377)
Loss on impairment of an associate (refer note 7)	-	-	-	-	-	(2,271)
<b>Loss before exceptional items and tax</b>	<b>(2,035)</b>	<b>(4,065)</b>	<b>(2,210)</b>	<b>(14,486)</b>	<b>(8,483)</b>	<b>(13,847)</b>
Exceptional items (refer note 3)	-	13,454	-	13,454	(57)	(57)
<b>Profit / (Loss) before tax</b>	<b>(2,035)</b>	<b>9,389</b>	<b>(2,210)</b>	<b>(1,032)</b>	<b>(8,540)</b>	<b>(13,904)</b>
<b>Income Tax expense</b>						
Current tax	91	91	15	190	192	358
Adjustment of tax relating to earlier periods	(13)	-	-	(13)	-	(8)
Deferred tax credit	(28)	(2)	(8)	(23)	(14)	(30)
<b>Total Tax expense</b>	<b>50</b>	<b>89</b>	<b>7</b>	<b>154</b>	<b>178</b>	<b>320</b>
<b>Profit / (Loss) for the period / year</b>	<b>(2,085)</b>	<b>9,300</b>	<b>(2,217)</b>	<b>(1,186)</b>	<b>(8,718)</b>	<b>(14,224)</b>
<b>Other comprehensive income / (loss)</b>						
<b>Items that will not be reclassified to profit or loss in subsequent period / year</b>						
Re-measurement gain/(loss) on defined benefit plans	11	21	(31)	167	(100)	(100)
Changes in fair value of equity instruments at FVTOCI (refer note 6)	4,515	6,047	253	9,808	(608)	1,849
Share of other comprehensive income / (loss) of associates / joint ventures	*	1	1	1	(5)	(35)
Income tax relating to re-measurement gain/(loss) on defined benefit plans	*	(1)	3	(2)	2	3
<b>Items that may be reclassified to profit or loss in subsequent period / year</b>						
Exchange differences on translation of foreign operations	(552)	1,120	413	516	325	179
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>3,974</b>	<b>7,188</b>	<b>639</b>	<b>10,490</b>	<b>(386)</b>	<b>1,896</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,889</b>	<b>16,488</b>	<b>(1,578)</b>	<b>9,304</b>	<b>(9,104)</b>	<b>(12,328)</b>
<b>Profit / (Loss) for the period / year</b>						
Attributable to:						
Owners of the parent	(2,083)	9,283	(2,198)	(1,189)	(8,673)	(14,170)
Non-controlling interests	(2)	17	(19)	3	(45)	(54)
<b>Other comprehensive income / (loss) for the period / year</b>	<b>(2,085)</b>	<b>9,300</b>	<b>(2,217)</b>	<b>(1,186)</b>	<b>(8,718)</b>	<b>(14,224)</b>
Attributable to:						
Owners of the parent	3,973	7,188	639	10,489	(386)	1,897
Non-controlling interests	1	*	*	1	*	(1)
<b>Total comprehensive income / (loss) for the period / year</b>	<b>3,974</b>	<b>7,188</b>	<b>639</b>	<b>10,490</b>	<b>(386)</b>	<b>1,896</b>
Attributable to:						
Owners of the parent	1,890	16,471	(1,559)	9,300	(9,059)	(12,274)
Non-controlling interests	(1)	17	(19)	4	(45)	(54)
<b>Paid up equity share capital</b>	<b>637</b>	<b>637</b>	<b>635</b>	<b>637</b>	<b>635</b>	<b>636</b>
<b>Face value of the share (INR)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>*1</b>	<b>1</b>	<b>1</b>
<b>Other equity</b>						<b>132,630</b>
<b>Earnings per share (not annualised)</b>						
Basic	(3.27)	14.59	(3.46)	(1.87)	(13.68)	(22.33)
Diluted	(3.27)	14.29	(3.46)	(1.87)	(13.68)	(22.33)
#includes Share based payment expenses	1,818	2,179	3,785	6,465	11,398	14,658

See accompanying notes to the Unaudited Consolidated Financial Results

\*Amount below rounding off norms adopted by the Group



One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

1. The Statement of Unaudited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Consolidated Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 20, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Group is engaged in different business units, including payment and financial services and marketing services and 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 the Group constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.
3. Exceptional item for the period comprises of:
  - a. INR 57 million for the nine months ended December 31, 2023 and year ended March 31, 2024, comprises provisions made for voluntary insolvency proceeding admitted for one of Company's customer.
  - b. During the previous quarter, 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 million which was subject to cash and net-working capital adjustment at closing.

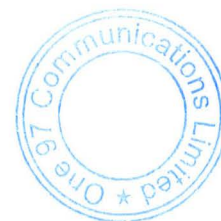
The transfer was consummated on August 27, 2024 by first transferring Company's movie ticketing business and events business to its subsidiaries Orbgen Technologies Private Limited (OTPL) and Wasteland Entertainment Private Limited (WEPL) respectively vide Business Transfer Agreements dated August 21, 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 million after the impact of cash and net-working capital adjustments, (including consideration of INR 11,661 million and INR 898 million for transfer of Company's movie ticketing business and event business to OTPL and WEPL respectively) resulting in gain of INR 13,454 million. The gain is net of transaction cost of INR 169 million 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 results, 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".

4. The Company during the year ended March 31, 2022 granted 21,000,000 Employee Stock Options (ESOP) to the Managing Director and CEO of the Company which is subject to achievement of specified milestones. The Company has been accounting for ESOP expense in accordance with Ind AS 102 Share-based Payments and INR 6,371 million remains to be recognised over the remaining period.

During the previous year, the Company received a Show Cause Notice ("SCN") from the SEBI inter alia challenging the above options being in compliance with the SEBI SBEB Regulations. The Company is in discussion with SEBI and is pursuing various options in line with applicable SEBI and Settlement Regulations and has also submitted its response to the said SCN. Pending the final outcome of this adjudication, no adjustments have been made to the financial results for the quarter and year to date ended December 31, 2024 and financial year ended March 31, 2024.



One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

5. Details of utilisation of net IPO Proceeds of INR 81,194 million, are as follows:

(Amount in INR million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to December 31, 2024	Amount Un-utilised as on December 31, 2024
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	43,000		-
	i) Marketing and promotional expenses		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	
	<b>Total (A)</b>	<b>43,000</b>	<b>43,000</b>	<b>-</b>
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	<b>Total (B)</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
3	General corporate purposes	18,194	18,194	-
	<b>Total (C)</b>	<b>18,194</b>	<b>18,194</b>	<b>-</b>
	<b>Total (A+B+C)</b>	<b>81,194*</b>	<b>61,194</b>	<b>20,000</b>

\*During the quarter ended June 30, 2023, un-utilised IPO issue expenses of INR 60 million have been transferred to net IPO proceeds, thereby increasing it from INR 81,134 million to INR 81,194 million and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Net IPO proceeds which were un-utilised as at December 31, 2024 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.

6. Amounts represent changes in fair value during the period including gain on sale of stock acquisition rights ('SARs'). One of the subsidiary of the Company held investments in SARs of PayPay Corporation. The investment was classified as Fair Value Through Other Comprehensive Income (FVOTCI) with changes in fair value recorded in Other Comprehensive Income. The SARs were sold during the current quarter for sale consideration amounting to INR 23,720 million.



One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

7. During the previous year, on January 31, 2024, the RBI issued a Press Release for action against Paytm Payments Bank Ltd ('PPBL'), a 49% 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 had terminated its Nodal Accounts being maintained with PPBL. Subsequently, the Company had discontinued all major business activities it had with PPBL. Further, the 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 Company had investments in PPBL amounting to INR 2,271 million after considering its share of loss of INR 276 million and share of other comprehensive gain of INR 31 million, for the year ended March 31, 2024, on the basis of unaudited financial information.

We 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 Company's investment in PPBL is impaired and, accordingly, recorded an impairment provision of INR 2,271 million, representing the carrying value of its investment in PPBL and disclosed the same as loss on impairment of associate.

8. Note given by the subsidiary in their Unaudited Special Purpose Interim Condensed Financial Statement:

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") on January 8, 2021, in response to which, the Company received a letter from the RBI on November 25, 2022. As per the letter, the Company was required 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. As per RBI's letter March 23, 2023, the Company is continuing with the online payment aggregation business (except that the Company cannot onboard new merchants). The Company has received approval from 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.

Management has assessed that this does not have a material impact on the financial results 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 Interim Condensed Financial Statements."

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



**Madhur Deora**

Executive Director, President & Group Chief Financial Officer

Place: Noida

Date: January 20, 2025





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
One 97 Communications Limited  
One Skymark, Tower-D, Plot No. H-10B  
Sector-98, Noida 201304, Uttar Pradesh**

1. We have reviewed the accompanying statement of unaudited standalone financial results of One 97 Communications Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 25094524BMNZNE9249



Place: Gurugram

Date: January 20, 2025

One 97 Communications Limited

CIN: L72200DL2000PLC108985

Registered Office: First Floor, Devika Tower, Nehru Place, New Delhi 110019, India; Tel: +91 11 2628 0280; Website: www.paytm.com

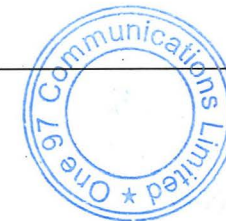
Corporate Office: Paytm Corporate Office, One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida 201304, Uttar Pradesh, India, Tel: +91 120 4770770

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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	14,916	12,651	21,379	39,055	59,628	76,608
Other income	1,687	1,624	1,406	4,563	3,987	5,244
<b>Total income</b>	<b>16,603</b>	<b>14,275</b>	<b>22,785</b>	<b>43,618</b>	<b>63,615</b>	<b>81,852</b>
<b>Expenses</b>						
Payment processing charges	3,645	3,047	5,317	9,910	14,584	18,801
Marketing and promotional expenses	1,383	1,507	2,366	5,057	6,933	8,084
Employee benefits expense#	6,113	7,089	10,427	21,186	30,640	40,301
Software, cloud and data centre expenses	1,223	1,283	1,537	3,976	4,287	5,660
Depreciation and amortization expense	1,617	1,747	1,969	5,116	5,292	7,211
Finance costs	38	36	51	114	183	233
Other expenses	4,637	3,933	3,654	12,925	10,720	14,151
<b>Total expenses</b>	<b>18,656</b>	<b>18,642</b>	<b>25,321</b>	<b>58,284</b>	<b>72,639</b>	<b>94,441</b>
<b>Loss before exceptional items</b>	<b>(2,053)</b>	<b>(4,367)</b>	<b>(2,536)</b>	<b>(14,666)</b>	<b>(9,024)</b>	<b>(12,589)</b>
Loss on impairment of an associate (refer note 6)	-	-	-	-	-	(2,096)
Exceptional items (refer note 3)	-	12,581	-	12,581	(77)	(77)
<b>Profit / (Loss) for the period / year</b>	<b>(2,053)</b>	<b>8,214</b>	<b>(2,536)</b>	<b>(2,085)</b>	<b>(9,101)</b>	<b>(14,762)</b>
<b>Other comprehensive income / (loss)</b>						
<b>Items that will not be reclassified to profit or loss in subsequent period / year</b>						
Re-measurement gain/ (loss) on defined benefit plans	4	15	(29)	144	(94)	(93)
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>4</b>	<b>15</b>	<b>(29)</b>	<b>144</b>	<b>(94)</b>	<b>(93)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>(2,049)</b>	<b>8,229</b>	<b>(2,565)</b>	<b>(1,941)</b>	<b>(9,195)</b>	<b>(14,855)</b>
<b>Paid up equity share capital</b>	<b>637</b>	<b>637</b>	<b>635</b>	<b>637</b>	<b>635</b>	<b>636</b>
<b>Face value of the share (INR)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other equity</b>						122,754
<b>Earnings per share (not annualised)</b>						
Basic	(3.22)	12.91	(4.00)	(3.28)	(14.35)	(23.26)
Diluted	(3.22)	12.65	(4.00)	(3.28)	(14.35)	(23.26)
#includes Share based payment expenses	1,801	2,251	3,589	6,433	10,793	13,965
See accompanying notes to the Unaudited Standalone Financial Results						



One 97 Communications Limited  
Notes to the Unaudited Standalone Financial Results

1. The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 20, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Company is engaged in different business units, including payment and financial services and marketing services and 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.
3. Exceptional item for the period comprises of:
  - a. INR 77 million for the nine months ended December 31, 2023 and year ended March 31, 2024, comprises of INR 57 million towards provisions made for voluntary insolvency proceeding admitted for one of Company's customer and INR 20 million towards provision recognised for impairment of investment in associate.
  - b. During the previous quarter, 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 million 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 Orbgem 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 million after the impact of cash and net-working capital adjustments, (including consideration of INR 11,661 million and INR 898 million for transfer of Company's movie ticketing business and event business to OTPL and WEPL respectively) resulting in gain of INR 12,581 million. The gain includes reversal of impairment provision of INR 2,271 million and net of transaction cost of INR 169 million 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 results, 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".

4. The Company during the year ended March 31, 2022 granted 21,000,000 Employee Stock Options (ESOP) to the Managing Director and CEO of the Company which is subject to achievement of specified milestones. The Company has been accounting for ESOP expense in accordance with Ind AS 102 Share-based payments and INR 6,371 million remains to be recognised over the remaining period.

During the previous year, the Company received a Show Cause Notice ("SCN") from the SEBI inter alia challenging the above options being in compliance with the SEBI SBEB Regulations. The Company is in discussion with SEBI and is pursuing various options in line with applicable SEBI and Settlement Regulations and has also submitted its response to the said SCN. Pending the final outcome of this adjudication, no adjustments have been made to the financial results for the quarter and year to date ended December 31, 2024 and financial year ended March 31, 2024.



One 97 Communications Limited  
Notes to the Unaudited Standalone Financial Results

5. Details of utilisation of net IPO Proceeds of INR 81,194 million, are as follows:

(Amount in INR million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to December 31, 2024	Amount Un-utilised as on December 31, 2024
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	43,000		-
	i) Marketing and promotional expenses		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	
	<b>Total (A)</b>	<b>43,000</b>	<b>43,000</b>	<b>-</b>
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	<b>Total (B)</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
3	General corporate purposes	18,194	18,194	-
	<b>Total (C)</b>	<b>18,194</b>	<b>18,194</b>	<b>-</b>
	<b>Total (A+B+C)</b>	<b>81,194*</b>	<b>61,194</b>	<b>20,000</b>

\*During the quarter ended June 30, 2023, un-utilised IPO issue expenses of INR 60 million have been transferred to net IPO proceeds, thereby increasing it from INR 81,134 million to INR 81,194 million and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Net IPO proceeds which were un-utilised as at December 31, 2024 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.



One 97 Communications Limited  
Notes to the Unaudited Standalone Financial Results

6. During the previous year, 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 had terminated its Nodal Accounts being maintained with PPBL. Subsequently, the Company had discontinued all major business activities it had with PPBL. Further, the 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 as described above. As at March 31, 2024, the Company had investments in PPBL amounting to INR 2,096 million.

We 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, determined that the value of the Company's investment in PPBL is impaired and, accordingly, recorded an impairment provision of INR 2,096 million, representing the carrying value of its investment in PPBL and disclosed the same as loss on impairment of associate.

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



**Madhur Deora**  
Executive Director, President & Group Chief Financial Officer  
Place: Noida  
Date: January 20, 2025

