



July 22, 2025

**BSE Limited**

Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

The Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex,  
Mumbai - 400 051

Scrip Code: 543396

Symbol: PAYTM

**Sub: Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2025**

Dear Sir/ Ma'am,

In continuation to our earlier letter dated July 12, 2025, and in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., July 22, 2025, have approved Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter ended June 30, 2025, based on recommendations of the Audit Committee.

Copy of the aforesaid financial results along with the Limited Review Report(s) by the Statutory Auditors of the Company are enclosed as **Annexure - I**.

The Board meeting commenced at 02.58 p.m. (IST) and the Financial Results of the Company for the quarter ended June 30, 2025 were approved by the Board at 03:38 p.m. (IST).

Please note that the meeting is still in progress.

The conclusion time of the Board meeting will be separately informed to the Stock Exchanges.

This disclosure will also be hosted on the Company's website viz. <https://ir.paytm.com/>.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For **One 97 Communications Limited**

**Sunil Kumar Bansal**

**Company Secretary and Compliance Officer**

**Encl.: As above**

One 97 Communications Limited

compliance.officer@paytm.com

[www.paytm.com](http://www.paytm.com)

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

T: +91120 4770770 F: +91120 4770771 CIN: L72200DL2000PLC108985

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

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 June 30, 2025 and year to date from April 1, 2025 to June 30, 2025 (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
  - A. We draw attention to Note 6 to the financial results, 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 9 (b) in the financial results 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.





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

Chartered Accountants

- C. We draw attention to Note 9 (a) to the financial results, 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 results.

Our opinion is not modified in respect of any of the above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Two subsidiaries, whose unaudited interim financial results include total revenues of Rs 105 million, total net loss after tax of Rs. 371 million, total comprehensive loss of Rs. 372 million, for the quarter ended June 30, 2025, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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 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 200 million, total net profit after tax of Rs. 12 million, total comprehensive income of Rs. 9 million, for the quarter ended June 30, 2025 and the period ended on that date respectively.
  - Ten associates and three joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 4 million and Group's share of total comprehensive income of Rs. 4 million for the quarter ended June 30, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the 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/E300004

  
per Yogender Seth  
Partner  
Membership No.: 094524  
UDIN: 25094524BMNZOP6100



Place: Gurugram  
Date: July 22, 2025

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

Chartered Accountants

## Annexure - A

### List of Entities

#### I. Subsidiaries (Direct)

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

#### 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. Nearbuy India Private Limited (subsidiary of Little)
13. Fincollect Services Private Limited (subsidiary of Urja)
14. Xceed IT Solution Private Limited (subsidiary of MQ) (till February 21, 2025)

#### 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 (till March 28, 2025)

#### IV. Associates (Indirect)

1. Foster Payment Networks Private Limited (subsidiary of PFSL)
2. Admirable Software Limited (subsidiary of PFSL)
3. Seven Technology LLC, Delaware (from February 13, 2025)

#### 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)





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

E-mail: compliance.officer@paytm.com; Fax: +91 120 4770771

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Refer note 2			
<b>Income</b>				
Revenue from operations	19,175	19,115	15,016	69,004
Other income	2,414	2,238	1,375	7,245
<b>Total income</b>	<b>21,589</b>	<b>21,353</b>	<b>16,391</b>	<b>76,249</b>
<b>Expenses</b>				
Payment processing charges	5,809	5,204	5,171	21,247
Marketing and promotional expenses	998	1,427	2,214	6,594
Employee benefits expense#	6,426	7,483	9,525	32,881
Software, cloud and data centre expenses	1,677	1,459	1,824	6,397
Depreciation and amortization expense	1,661	1,503	1,784	6,726
Finance costs	40	45	42	164
Other expenses	3,550	4,428	4,204	16,950
<b>Total expenses</b>	<b>20,161</b>	<b>21,549</b>	<b>24,764</b>	<b>90,959</b>
<b>Profit/(Loss) before share of profit / (loss) of associates / joint ventures, exceptional items and tax</b>	<b>1,428</b>	<b>(196)</b>	<b>(8,373)</b>	<b>(14,710)</b>
Share of profit / (loss) of associates / joint ventures	4	(3)	(13)	25
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,432</b>	<b>(199)</b>	<b>(8,386)</b>	<b>(14,685)</b>
Exceptional items (refer note 4)	(167)	(5,221)	-	8,233
<b>Profit / (Loss) before tax</b>	<b>1,265</b>	<b>(5,420)</b>	<b>(8,386)</b>	<b>(6,452)</b>
<b>Income Tax expense</b>				
Current tax	42	8	8	198
Adjustment of tax relating to earlier years	2	*	-	(13)
Deferred tax expense / (credit)	(4)	18	7	(5)
<b>Total Tax expense</b>	<b>40</b>	<b>26</b>	<b>15</b>	<b>180</b>
<b>Profit / (Loss) for the period / year</b>	<b>1,225</b>	<b>(5,446)</b>	<b>(8,401)</b>	<b>(6,632)</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	(30)	4	135	171
Changes in fair value of equity instruments at FVTOCI (refer note 7)	-	-	(754)	9,808
Share of other comprehensive income / (loss) of associates / joint ventures	*	(10)	*	(9)
Income tax relating to re-measurement gain / (loss) on defined benefit plans	1	1	(1)	(1)
<b>Items that may be reclassified to profit or loss in subsequent period / year</b>				
Exchange differences on translation of foreign operations	1	14	(52)	530
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>(28)</b>	<b>9</b>	<b>(672)</b>	<b>10,499</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,197</b>	<b>(5,437)</b>	<b>(9,073)</b>	<b>3,867</b>
<b>Profit / (Loss) for the period / year</b>				
Attributable to:				
Owners of the parent	1,225	(5,398)	(8,389)	(6,587)
Non-controlling interests	*	(48)	(12)	(45)
<b>Other comprehensive income / (loss) for the period / year</b>				
Attributable to:				
Owners of the parent	(28)	9	(672)	10,498
Non-controlling interests	*	*	*	1
<b>Total comprehensive income / (loss) for the period / year</b>	<b>(28)</b>	<b>9</b>	<b>(672)</b>	<b>10,499</b>
Attributable to:				
Owners of the parent	1,197	(5,388)	(9,061)	3,912
Non-controlling interests	*	(49)	(12)	(45)
<b>Paid up equity share capital</b>	<b>638</b>	<b>638</b>	<b>636</b>	<b>638</b>
<b>Face value of the share (INR)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other equity</b>				<b>1,49,629</b>
<b>Earnings per share (not annualised for quarters)</b>				
Basic	1.92	(8.47)	(13.19)	(10.35)
Diluted	1.89	(8.47)	(13.19)	(10.35)
#includes Share based payment expenses	300	1,689	2,468	8,154
See accompanying notes to the Unaudited Consolidated Financial Results				

\*Amount below rounding off norms adopted by the Group

S.R. Batlibol & Associates LLP, Gurgaon

for Identification



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 July 22, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which was subject to limited review.
3. 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 the Group constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.
4. Exceptional item for the period comprises of:
  - a. For the quarter ended June 30, 2025, the Company recognized provision for impairment of investments in associate amounting to INR 53 million and an impairment provision of INR 114 million of optionally convertible debentures.
  - b. For the quarter and year ended March 31, 2025, the Company recognized impairment of goodwill of INR 101 million and an impairment provision of INR 196 million of optionally convertible debentures.
  - c. 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.

On April 16, 2025, the MD & CEO voluntarily offered to forego the said ESOPs, which had been noted by the Nomination and Remuneration Committee (NRC) of the Company. In view of the foregoing, the NRC treated these ESOPs as cancelled. Accordingly, such cancellation resulted in an accelerated charge of INR 4,924 million which was recorded as an exceptional item in the Statement of Profit and Loss. The cumulative cost charged to profit and loss account of the Company over the years, pertaining to these ESOPs, amounting to INR 40,921 million was transferred from ESOP Reserve to Retained Earnings of the Company as at March 31, 2025 in terms of Ind-AS 102, Share Based Payments, and such options were returned to the Company's ESOP pool under the One 97 Employees Stock Option Scheme, 2019.

S.R. Batliboi & Associates LLP, Gurgaon

for Identification





One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

- d. During the previous year, 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) resulted in gain of INR 13,454 million. The gain was net of transaction cost of INR 169 million and had been disclosed as an 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 did 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".

5. Depreciation includes INR 244 million impairment charge.
6. During the previous 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 alleged 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 million.

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 results.

7. During the previous year ended March 31, 2025, amount represents change in fair value 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 (FVTOCI) with changes in fair value recorded in Other Comprehensive Income. The SARs were sold during the previous year for sale consideration amounting to INR 23,720 million.

S.R. Battiboi & Associates LLP, Gurgaon  
for Identification



One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

8. 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 June 30, 2025	Amount Un-utilised as on June 30, 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	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 June 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency accounts.

S.R. Batliboi & Associates LLP, Gurgaon

for Identification





One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

9. Note given by the Subsidiary and Joint Venture in their Financial Statements:

a. 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, One97 Communications Limited (‘OCL’), in compliance with Foreign Direct Investment (‘FDI’) Guidelines and resubmit the PA application. The Company had received approval from Government of India - Ministry of Finance (Department of Financial Services), on August 27, 2024 and had 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.”

b. First Games Technology Private Limited:

“As at June 30, 2025, the Company has loans outstanding of INR 1,900 million in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Company.

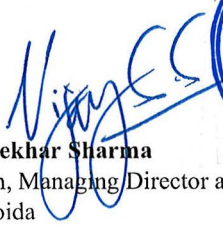
On April 28, 2025, the JV has received show cause notice (SCN) from the Directorate General of GST Intelligence, New Delhi. The SCN has proposed GST liability of INR 57,120 million and penalty u/s 74 (1), 122 (1) and 125 of CGST Act, 2017 for the period from January 2018 to March 2023. As per SCN, GST should be computed @28% on total entry amount as against @18% GST paid on platform fee by the JV.

The JV had 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 Hon’ble Supreme Court of India on May 23, 2025, stayed the proceedings pursuant to 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 law which is further supported by external counsel’s view, hence, the JV’s management believes that it has merits to succeed on this matter.

Pending final outcome of the above matter, no adjustments have been made in this regard to the financial statements/results of the JV or of the Group.”

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

  
**Vijay Shekhar Sharma**  
Chairman, Managing Director and CEO  
Place: Noida  
Date: July 22, 2025



**S.R. Batlibol & Associates LLP, Gurgaon**

for Identification

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

Chartered Accountants

67, Institutional Area  
Sector 44, Gurugram - 122 003  
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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 June 30, 2025 and year to date from April 1, 2025 to June 30, 2025 (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.
5. **Emphasis of Matter**
  - A. We draw attention to Note 6 to the financial results, 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 8 to the financial results, 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.





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

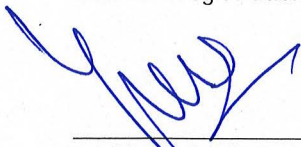
Chartered Accountants

Our opinion is not modified in respect of any of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogender Seth  
Partner

Membership No.: 094524

UDIN: 25094524BMNZOQ8883



Place: Gurugram

Date: July 22, 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

E-mail: compliance.officer@paytm.com; Fax: +91 120 4770771

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Refer note 2			
<b>Income</b>				
Revenue from operations	15,862	15,993	11,488	55,048
Other income	1,961	1,804	1,252	6,367
<b>Total income</b>	<b>17,823</b>	<b>17,797</b>	<b>12,740</b>	<b>61,415</b>
<b>Expenses</b>				
Payment processing charges	3,625	3,309	3,218	13,219
Marketing and promotional expenses	953	1,409	2,167	6,466
Employee benefits expense#	4,574	5,834	7,984	27,020
Software, cloud and data centre expenses	1,377	1,159	1,470	5,135
Depreciation and amortization expense	1,623	1,459	1,752	6,575
Finance costs	40	41	40	155
Other expenses	4,571	5,094	4,355	18,019
<b>Total expenses</b>	<b>16,763</b>	<b>18,305</b>	<b>20,986</b>	<b>76,589</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,060</b>	<b>(508)</b>	<b>(8,246)</b>	<b>(15,174)</b>
Exceptional items (refer note 4)	428	(5,297)	-	7,284
<b>Profit/(Loss) for the period / year</b>	<b>632</b>	<b>(5,805)</b>	<b>(8,246)</b>	<b>(7,890)</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	(27)	1	125	145
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>(27)</b>	<b>1</b>	<b>125</b>	<b>145</b>
<b>Total comprehensive income/(loss) for the period / year</b>	<b>605</b>	<b>(5,804)</b>	<b>(8,121)</b>	<b>(7,745)</b>
<b>Paid up equity share capital</b>	<b>638</b>	<b>638</b>	<b>636</b>	<b>638</b>
<b>Face value of the share (INR)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other equity</b>				<b>1,28,104</b>
<b>Earnings per share (not annualised for the quarters)</b>				
Basic	0.99	(9.10)	(12.97)	(12.39)
Diluted	0.98	(9.10)	(12.97)	(12.39)
#includes Share based payment expenses	252	1,652	2,381	8,085
See accompanying notes to the Unaudited Standalone Financial Results				

S.R. Batliboi & Associates LLP, Gurgaon

for Identification





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 July 22, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which was subject to limited review.
3. 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.
4. Exceptional item for the period comprises of:
  - a. For the quarter ended June 30, 2025, the Company recognized provision for impairment of investments in subsidiaries amounting to INR 261 million, impairment provision of investments in associate amounting to INR 53 million and an impairment provision of INR 114 million of optionally convertible debentures.
  - b. For the quarter and year ended March 31, 2025, the Company recognized provision for impairment of investments in subsidiaries amounting to INR 177 million and an impairment provision of INR 196 million of optionally convertible debentures.
  - c. 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.

On April 16, 2025, the MD & CEO voluntarily offered to forego the said ESOPs, which had been noted by the Nomination and Remuneration Committee (NRC) of the Company. In view of the foregoing, the NRC treated these ESOPs as cancelled. Accordingly, such cancellation resulted in an accelerated charge of INR 4,924 million which was recorded as an exceptional item in the Statement of Profit and Loss. The cumulative cost charged to profit and loss account of the Company over the years, pertaining to these ESOPs, amounting to INR 40,921 million was transferred from ESOP Reserve to Retained Earnings of the Company as at March 31, 2025 in terms of Ind-AS 102, Share Based Payments, and such options were returned to the Company's ESOP pool under the One 97 Employees Stock Option Scheme, 2019.

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Notes to the Unaudited Standalone Financial Results

- d. During the previous year, 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) resulted 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 and 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 did 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".

5. Depreciation includes INR 244 million impairment charge.
6. During the previous 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 million.

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 had 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 results.

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for Identification





One 97 Communications Limited  
Notes to the Unaudited Standalone Financial Results

7. 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 June 30, 2025	Amount Un-utilised as on June 30, 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	
	<b>Total (A)</b>	<b>43,000</b>	<b>43,000</b>	<b>-</b>
2	Investing in new business initiatives, acquisitions and strategic partnerships			
	i) Investments in new business initiatives	20,000		20,000
	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 June 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.

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Notes to the Unaudited Standalone Financial Results

8. As at June 30, 2025, the Company has investments in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) of the Company amounting to INR 2,888 million and has loans outstanding of INR 1,900 million.


On April 28, 2025, the JV has received show cause notice (SCN) from the Directorate General of GST Intelligence, New Delhi. The SCN has proposed GST liability of INR 57,120 million 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 had 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 Hon'ble Supreme Court of India on May 23, 2025, stayed the proceedings pursuant to 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 law which is further supported by external counsel's view, hence, the JV's management believes that it has merits to succeed on this matter.

Pending final outcome of the above matter, no adjustments have been made in this regard to the financial statements/results of the JV or of the Company.

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

  
**Vijay Shekhar Sharma**  
Chairman, Managing Director and CEO  
Place: Noida  
Date: July 22, 2025



**S.R. Batlibol & Associates LLP, Gurgaon**

for Identification