



May 06, 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 other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting held on May 06, 2025

Dear Sir/ Ma'am,

In continuation to our earlier letter dated April 23, 2025, and in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors ("Board") of the Company at their meeting held today i.e., May 06, 2025, approved audited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter and financial year ended March 31, 2025, based on recommendations of the Audit Committee.

Further, the Board took on record the unmodified audit report(s) issued by M/s S.R. Batliboi & Associates LLP, Statutory Auditors of the Company on the Financial Results of the Company.

The copies of Financial Results along with the Auditors' report(s) thereon are enclosed as **Annexure - I**.

The Board meeting commenced at 03:00 P.M. (IST) and concluded at 04:30 P.M. (IST).

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

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

To
The Board of Directors of
One 97 Communications Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of One 97 Communications Limited ("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 March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the following entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- A. We draw attention to Note 5 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 11 (b) in the financial results regarding the Show Cause Notice (SCN) of Rs 57,120 million, received on April 28, 2025, by First Games Limited (FGL), a Joint Venture (JV) of the Holding Company, pertaining to the period June 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.



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- C. We draw attention to Note 11 (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
- D. We draw attention to Note 6 to the financial results, 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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and joint ventures/ in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 operations 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 7 subsidiaries, whose financial statements include total assets of Rs 27,601 million as at March 31, 2025, total revenues of Rs 475 million and Rs 2,552 million, total net profit after tax of Rs. 487 million and Rs. 649 million, total comprehensive income of Rs. 528 million and Rs.10,507 million for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 755 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 4 associates whose financial results/statements include Group share of net loss after tax of Rs. 9 million and Rs. 14 million, total comprehensive loss of Rs. 18 million and Rs. 23 million, for the quarter and the year ended on that date respectively as considered in the Statement whose financial results / financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

- 12 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 588 million as at March 31, 2025, and total revenues of Rs 42 million and Rs 226 million, total



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net profit after tax of Rs 14 million and net profit after tax Rs. 42 million, total comprehensive income of Rs. 14 million and total comprehensive income Rs. 42 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 2 million for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by their auditors.

6 associates and 3 joint ventures, whose financial results/statements includes the Group's share of net profit of Rs. 6 million and Rs 39 million and Group's share of total comprehensive profit of Rs. 6 million and Rs. 39 million for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results and other financial information have not been audited by their auditors.

These unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement 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 information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited/ year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 25094524BMNZNT7420

Place: Bengaluru

Date: May 06, 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 Cloud Technologies Limited [Formerly 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) (till February 21, 2025)
13. Nearbuy 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 (till March 28, 2025)



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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
Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	6,454	9,309
Right-of-use-assets	2,117	2,361
Capital work-in-progress	43	100
Goodwill	-	443
Other intangible assets	325	360
Intangible assets under development	113	36
Investment in joint ventures	-	-
Investment in associates	442	338
Financial assets		
Other investments	25,371	22,605
Loans	1,871	1,680
Other financial assets	269	3,173
Tax assets	6,125	6,585
Deferred tax assets	112	119
Other non-current assets	390	2,645
Total Non-Current Assets	43,632	49,754
Current assets		
Financial assets		
Other investments	15,908	23,340
Trade receivables	12,969	16,507
Cash and cash equivalents	20,769	42,772
Bank balances other than cash and cash equivalents (refer note 6)	94,803	25,227
Loans	1,018	51
Other financial assets	20,532	20,564
Other current assets	4,846	8,713
Total Current Assets	170,845	137,174
TOTAL ASSETS	214,477	186,928
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	638	636
Other equity	149,629	132,630
Equity attributable to owners of the parent	150,267	133,266
Non-controlling interests	(296)	(282)
Total Equity	149,971	132,984
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	1,214	1,449
Contract liabilities	376	518
Other non-current liabilities	143	206
Provisions	909	1,081
Total Non-Current Liabilities	2,642	3,254
Current liabilities		
Financial liabilities		
Borrowings	48	-
Lease liabilities	342	317
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	336	313
(b) Total Outstanding dues other than (a) above	7,073	6,529
Other financial liabilities	47,842	34,888
Contract liabilities	1,757	2,624
Current tax liabilities	5	99
Other current liabilities	2,146	3,207
Provisions	2,315	2,713
Total Current Liabilities	61,864	50,690
Total Liabilities	64,506	53,944
TOTAL EQUITY AND LIABILITIES	214,477	186,928
See accompanying notes to the Consolidated Audited Financial Results		



S.R. Batliboi & Associates LLP, Gurugram

for Identification

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 2		Refer note 2		
Income					
Revenue from operations	19,115	18,278	22,671	69,004	99,778
Other income	2,238	1,887	1,317	7,245	5,469
Total income	21,353	20,165	23,988	76,249	105,247
Expenses					
Payment processing charges	5,204	5,704	7,148	21,247	32,804
Marketing and promotional expenses	1,427	1,409	1,287	6,594	9,220
Employee benefits expense ¹	7,483	7,563	11,044	32,881	45,892
Software, cloud and data centre expenses	1,459	1,536	1,623	6,397	6,430
Depreciation and amortization expense	1,503	1,653	1,956	6,726	7,357
Finance costs	45	43	52	164	243
Other expenses	4,428	4,290	3,804	16,950	14,500
Total expenses	21,549	22,198	26,914	90,959	116,446
Loss before share of profit / (loss) of associates / joint ventures, exceptional items and tax	(196)	(2,033)	(2,926)	(14,710)	(11,199)
Share of profit / (loss) of associates / joint ventures	(3)	(2)	(167)	25	(377)
Loss on impairment of an associate (refer note 10)	-	-	(2,271)	-	(2,271)
Loss before exceptional items	(199)	(2,035)	(5,364)	(14,685)	(13,847)
Exceptional items (refer note 4)	(5,221)	-	-	8,233	(57)
Loss before tax	(5,420)	(2,035)	(5,364)	(6,452)	(13,904)
Income Tax expense					
Current tax	8	91	165	198	358
Adjustment of tax relating to earlier periods	*	(13)	(8)	(13)	(8)
Deferred tax credit	18	(28)	(16)	(5)	(30)
Total Tax expense	26	50	141	180	320
Loss for the period / year	(5,446)	(2,085)	(5,505)	(6,632)	(14,224)
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss in subsequent period / year					
Re-measurement gain/(loss) on defined benefit plan:	4	11	*	171	(100)
Changes in fair value of equity instruments at FVTOCI (refer note 8)	-	4,515	2,457	9,808	1,849
Share of other comprehensive income / (loss) of associates / joint ventures	(10)	*	(30)	(9)	(35)
Income tax relating to re-measurement gain/(loss) on defined benefit plan	1	*	2	(1)	3
Items that may be reclassified to profit or loss in subsequent period / year					
Exchange differences on translation of foreign operation:	14	(552)	(146)	530	179
Total other comprehensive income / (loss) for the period / year	9	3,974	2,283	10,499	1,896
Total comprehensive income / (loss) for the period / year	(5,437)	1,889	(3,222)	3,867	(12,328)
Loss for the period / year					
Attributable to:					
Owners of the parent	(5,398)	(2,083)	(5,496)	(6,587)	(14,170)
Non-controlling interests	(48)	(2)	(9)	(45)	(54)
	(5,446)	(2,085)	(5,505)	(6,632)	(14,224)
Other comprehensive income / (loss) for the period / year					
Attributable to:					
Owners of the parent	9	3,973	2,283	10,498	1,897
Non-controlling interests	*	1	*	1	(1)
Total comprehensive income for the period / year	9	3,974	2,283	10,499	1,896
Attributable to:					
Owners of the parent	(5,388)	1,890	(3,213)	3,912	(12,274)
Non-controlling interests	(49)	(1)	(9)	(45)	(54)
	(5,437)	1,889	(3,222)	3,867	(12,328)
Paid up equity share capital	638	637	636	638	636
Face value of the share (INR)	1	1	1	1	1
Other equity				149,629	132,630
Earnings per share (not annualised for quarters)					
Basic	(8.47)	(3.27)	(8.65)	(10.35)	(22.33)
Diluted	(8.47)	(3.27)	(8.65)	(10.35)	(22.33)
#includes Share based payment expense:	1,689	1,818	3,260	8,154	14,658
See accompanying notes to the Consolidated Audited Financial Result					

*Amount below rounding off norms adopted by the Group



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities:		
Profit / (Loss) before tax	(6,452)	(13,904)
Adjustments for		
Depreciation and amortization expense	6,726	7,357
Interest income	(2,565)	(2,637)
Interest Income on financial assets - measured at amortized cost	(2,876)	(1,916)
Interest on borrowing at amortized cost	3	*
Interest and finance charges on lease liabilities	143	178
Gain on lease termination/ modification	(5)	(19)
Exchange differences (net)	28	237
Trade receivables/ advances written off	552	122
Provision for advances#	(367)	828
Loss on impairment of associate (refer note 10)	-	2,271
Loss allowance for financial assets	3,272	1,160
Liabilities no longer required written back	(220)	(161)
Financial guarantee expense	3,195	-
Property, plant and equipment and intangible assets written off	4	4
Impairment of investment in associate and goodwill [(refer note 4(b))]	298	-
Share based payment expenses	13,078	14,658
Provision for employee incentive	-	(2)
Share of (profit) / loss of associates / joint ventures	(25)	377
Fair value gain on financial instruments measured at FVTPL (net)	(1,360)	(781)
Gain on sale of business/subsidiaries/associate [refer note 4(b)]	(13,484)	-
Profit on sale of property, plant and equipment (net)	(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	(2,128)	(2,529)
Increase/(decrease) in other financial liabilities (refer note 6)	9,781	7,649
(Increase)/decrease in trade receivables	(262)	(5,058)
(Increase)/decrease in other bank balances (Escrow account) (refer note 6)	(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 [(refer note 4(b))]	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	562,305	233,544
Payment for purchase of current investments	(548,880)	(244,992)
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 period (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 period	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 period	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

Includes INR Nil (March 31, 2024: INR 57) disclosed under exceptional item [refer note 4(d)]

See accompanying notes to the Consolidated Audited Financial Results



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Notes to the Consolidated Audited Financial Results

1. The Statement of Consolidated Audited 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 Consolidated Audited 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 May 06, 2025.
2. The Statement includes the results for the quarter ended March 31, 2025 and March 31, 2024, 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 respective financial years which were subject to limited review.
3. 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.
4. Exceptional item for the period comprises of:

- a. 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 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 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 INR 40,921 million has been transferred from ESOP Reserve to Retained Earnings of the Company.

- b. 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.



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One 97 Communications Limited
Notes to the Consolidated Audited Financial Results

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".

- c. For the quarter and year ended March 31, 2025, the Company recognized impairment of goodwill of INR 68 million for Mobiquest Mobile Technologies Private Limited, INR 33 million for Urja Money Private Limited and an impairment provision of INR 196 million of optionally convertible debentures issued by Admirable Software Limited.
 - d. For the year ended March 31, 2024, the Company recorded provisions of INR 57 million for voluntary insolvency proceedings admitted for one of the Company's customers.
5. During the year/quarter 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 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.

6. As at March 31, 2024, the balances in the escrow account amounting to INR 15,537 million 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 results.
7. Loans include INR 927 million extended by the Company's subsidiary (Paytm Money Limited), a licensed equity broker permitted to provide margin trading funding from its own resources.
8. Amounts represent changes in fair value during the year 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 quarter ended December 31, 2024, for sale consideration amounting to INR 23,720 million.



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9. 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 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	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	
	Total (A)	43,000	43,000	-
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		-	
	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 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 March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency accounts.



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10. 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.

11. 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 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.

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."



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b. First Games Technology Private Limited:

“As at March 31, 2025, the Company has loans outstanding of INR 1,871 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. 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 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.”

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



Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Bengaluru
Date: May 06, 2025

S.R. Batliboi & Associates LLP, Gurugram

for Identification

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

To
The Board of Directors of
One 97 Communications Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of One 97 Communications Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

- A. We draw attention to Note 5 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 6 to the financial results, regarding the Show Cause Notice (SCN) of Rs 57,120 million, received on April 28, 2025, by First Games Limited (FGL), a Joint Venture (JV) of the Company, pertaining to the period June 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 7 to the financial results, 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income/loss of the Company and other financial information in accordance with the



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to



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the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 25094524BMNZNU3331

Place: Bengaluru

Date: May 06, 2025



One 97 Communications Limited
Standalone Statement of Assets and Liabilities as at March 31, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	6,418	9,190
Right-of-use-assets	2,115	2,336
Capital work-in-progress	42	97
Intangible assets	177	300
Intangible assets under development	*	10
Investment in subsidiaries	9,964	11,560
Investment in associates	408	408
Financial assets		
Other investments	25,412	9,121
Loans	1,871	1,712
Other financial assets	723	4,070
Tax assets	5,593	6,236
Other non-current assets	378	2,603
Total Non-Current Assets	53,101	47,643
Current assets		
Financial assets		
Other investments	14,934	22,277
Trade receivables	12,290	14,701
Cash and cash equivalents	19,291	38,431
Bank balances other than cash and cash equivalents (refer note 7)	54,719	18,584
Loans	910	52
Other financial assets	15,396	16,470
Other current assets	3,772	7,267
Total Current Assets	121,312	117,782
TOTAL ASSETS	174,413	165,425
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	638	636
Other equity	128,104	122,754
Total Equity	128,742	123,390
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	1,213	1,441
Contract liabilities	376	518
Other non-current liabilities	143	206
Provisions	748	864
Total Non-Current Liabilities	2,480	3,029
Current liabilities		
Financial liabilities		
Lease liabilities	339	249
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	226	190
(b) Total Outstanding dues other than (a) above	5,960	5,455
Other financial liabilities	31,371	25,661
Contract liabilities	1,712	2,515
Other current liabilities	1,665	2,647
Current tax liabilities (net)	-	-
Provisions	1,918	2,289
Total Current Liabilities	43,191	39,006
Total Liabilities	45,671	42,035
TOTAL EQUITY AND LIABILITIES	174,413	165,425
See accompanying notes to the Standalone Audited Financial Results		

*Amount below rounding off norms adopted by the Company



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for Identification

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 Standalone Audited Financial Results for the quarter and year ended March 31, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 2		Refer note 2		
Income					
Revenue from operations	15,993	14,916	16,980	55,048	76,608
Other income	1,804	1,687	1,257	6,367	5,244
Total income	17,797	16,603	18,237	61,415	81,852
Expenses					
Payment processing charges	3,309	3,645	4,217	13,219	18,801
Marketing and promotional expenses	1,409	1,383	1,151	6,466	8,084
Employee benefits expense#	5,834	6,113	9,662	27,020	40,301
Software, cloud and data centre expenses	1,159	1,223	1,373	5,135	5,660
Depreciation and amortization expense	1,459	1,617	1,919	6,575	7,211
Finance costs	41	38	50	155	233
Other expenses	5,094	4,637	3,432	18,019	14,151
Total expenses	18,305	18,656	21,804	76,589	94,441
Loss before exceptional items	(508)	(2,053)	(3,567)	(15,174)	(12,589)
Loss on impairment of an associate (refer note 9)	-	-	(2,096)	-	(2,096)
Exceptional items (refer note 4)	(5,297)	-	-	7,284	(77)
Loss for the period / year	(5,805)	(2,053)	(5,663)	(7,890)	(14,762)
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss in subsequent period / year					
Re-measurement gain/ (loss) on defined benefit plans	1	4	*	145	(93)
Total other comprehensive income / (loss) for the period / year	1	4	*	145	(93)
Total comprehensive loss for the period / year	(5,804)	(2,049)	(5,663)	(7,745)	(14,855)
Paid up equity share capital	638	637	636	638	636
Face value of the share (INR)	1	1	1	1	1
Other equity				128,104	122,754
Earnings per share (not annualised for the quarters)					
Basic	(9.10)	(3.22)	(8.92)	(12.39)	(23.26)
Diluted	(9.10)	(3.22)	(8.92)	(12.39)	(23.26)
#includes Share based payment expenses	1,652	1,801	3,172	8,085	13,965
See accompanying notes to the Standalone Audited Financial Results					

*Amount below rounding off norms adopted by the Company



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for Identification

One 97 Communications Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities:		
Loss before tax	(7,890)	(14,762)
Adjustments for		
Depreciation and amortization expense	6,575	7,210
Interest income	(1,627)	(2,169)
Interest Income on financial assets - measured at amortized cost	(2,966)	(2,053)
Interest on borrowing at amortized cost	3	-
Interest and finance charges on lease liabilities	140	172
Gain on lease termination/ modification	(5)	(19)
Trade receivables/ advance written off	525	122
Provision for advances#	(310)	828
Loss allowance for financial assets	3,092	1,217
Provision for impairment of investments in subsidiary/associate (refer note 4(c) and 4(d))	373	20
Loss on impairment of associate (refer note 9)	-	2,096
Liabilities no longer required written back	(218)	(161)
Financial guarantee expense	3,195	-
Property, plant and equipment and intangible assets written off	4	2
Share based payment expenses	13,009	13,965
Provision for employee incentive	-	(2)
Fair value gain on financial instruments measured at FVTPL (net)	(1,292)	(687)
Gain on sale of business/subsidiaries/associate [refer note 4(b)]	(12,611)	-
Profit on sale of property, plant and equipment (net)	(8)	(31)
Operating profit / (loss) before working capital changes	(11)	5,748
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 (refer note 7)	2,517	12,525
(Increase)/decrease in trade receivables	(1,177)	(4,268)
(Increase)/decrease in other bank balances (Escrow account) (refer note 7)	(1,150)	(15,537)
(Increase)/decrease in other financial assets	232	5,121
(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 [refer note 4(b)]	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	537,071	191,155
Payment for purchase of current investments	(523,810)	(202,328)
Interest received	3,713	4,369
Net cash (outflow) / inflow from investing activities (B)	(19,348)	6,079
Cash flow from financing activities:		
Proceeds from issue of shares (including securities premium)	16	13
Share application money received during the period (pending allotment)	*	3
Received on recharge of ESOP cost to associate	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	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 4(d)]

See accompanying notes to the Standalone Audited Financial Results

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One 97 Communications Limited
Notes to the Standalone Audited Financial Results

1. The Statement of Standalone Audited 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 Standalone Audited 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 May 06, 2025.
2. The Statement includes the results for the quarter ended March 31, 2025 and March 31, 2024, 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 respective financial years which were subject to limited review.
3. 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.
4. Exceptional item for the period comprises of:

- a. 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 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 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 INR 40,921 million has been transferred from ESOP Reserve to Retained Earnings of the Company.

- b. 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 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.



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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 ".

- c. For the quarter and year ended March 31, 2025, the Company recognized provisions for impairment of investments in subsidiaries, amounting to INR 1 million for Little India Private Limited, INR 135 million for Mobiquest Mobile Technologies Private Limited, INR 41 million for Urja Money Private Limited and an impairment provision of INR 196 million of optionally convertible debentures issued by Admirable Software Limited.
 - d. For the year ended March 31, 2024, the Company recorded provisions of INR 77 million, comprising INR 57 million for voluntary insolvency proceedings admitted for one of the Company's customers and INR 20 million for the impairment of an investment in an associate.
5. During the year/quarter 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 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.

6. 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 million and has loans outstanding of INR 1,871 million.

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 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 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.

7. As at March 31, 2024, the balances in the escrow account amounting to INR 15,537 million 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 results.



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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 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	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	
	Total (A)	43,000	43,000	-
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		-	
	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 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 March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.



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9. 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**



Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Bengaluru
Date: May 06, 2025

S.R. Batliboi & Associates LLP, Gurugram

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