

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of One 97 Communications Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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 and 8 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



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Chartered Accountants

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.

Our conclusion is not modified in respect of the above matter.

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

- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs 15 crores and Rs 38 crores, total net profit after tax of Rs. 35 crores and Rs. 109 crores, total comprehensive income of Rs. 36 crores and Rs. 100 crores, for the quarter ended December 31, 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:

- 24 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 22 crores and Rs 64 crores, total net profit after tax of Rs. 5 crores and Rs. 8 crores, total comprehensive income of Rs. 7 crores and Rs. 10 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively.
- 6 associates and 3 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 1 crore and Rs 1 crore and Group's share of total comprehensive loss of Rs. 1 crore and Rs. 1 crore for the quarter ended December 31, 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 any 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: 26004524EUIVEM3529



Place: Gurugram

Date: January 29, 2026

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Annexure – A

List of Entities

I. Subsidiaries (Direct)

1. OCL Tech Platforms Limited [formerly known as One 97 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 ('PCTL') [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. Paytm Intelligence Limited [formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited] (from October 30, 2025)
11. Paytm Assure Tech Limited [formerly known as Paytm Life Insurance Limited] (from October 30, 2025)
12. Paytm Insuretech Private Limited (from November 28, 2025)
13. Paytm Financial Services Limited (from November 28, 2025)
14. Foster Payment Networks Private Limited (from October 10, 2025)
15. Admirable Software Limited (from December 31, 2025)
16. One97 Communications Nigeria Limited
17. One97 Communications FZ-LLC
18. One97 Communications Singapore Private Limited ('OCSPL')
19. One97 USA Inc.
20. Paytm Foundation
21. Wasteland Entertainment Private Limited (till August 27, 2024)
22. Orbgen 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. Nearby India Private Limited (subsidiary of Little)
13. Fincollect Services Private Limited (subsidiary of Urja)
14. Paytm Arab Payments LLC (subsidiary of PCTL) (from April 30, 2025)
15. Paytm Singapore Pte. Ltd. (subsidiary of PCTL) (from June 03, 2025)
16. Admirable Software Limited (from November 28, 2025, till December 31, 2025)
17. 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 (till November 28, 2025)
3. Paytm Intelligence Limited [formerly known as Paytm Emerging Tech Limited and earlier Paytm General Insurance Limited] (till October 30, 2025)
4. Paytm Assure Tech Limited [formerly known as Paytm Life Insurance Limited] (till October 30, 2025)
5. Paytm Financial Services Limited ('PFSL') (till November 28, 2025)



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6. Infinity Transoft Solution Private Limited
7. Eatgood Technologies Private Limited
8. Massive Mobility Private Limited (from December 24, 2025)
9. Socomo Technologies Private Limited (till March 28, 2025)

IV. Associates (Indirect)

1. Foster Payment Networks Private Limited (subsidiary of PFSL) (till October 10, 2025)
2. Admirable Software Limited (subsidiary of PFSL) (till November 28, 2025)
3. Seven Technology LLC, Delaware (from February 13, 2025, associate of PCTL)
4. Dinie Correspondente Bancário e Meios de Pagamento Ltda, Brazil (from February 13, 2025, subsidiary of Seven Technology LLC)

V. Joint Ventures of Paytm Services Private Limited (Indirect)

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



Statement of Unaudited Consolidated Financial Results for the quarter and Nine Months ended December 31, 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	2,194	2,061	1,828	6,173	4,989	6,900
Other income	212	222	189	676	501	725
Total income	2,406	2,283	2,017	6,849	5,490	7,625
Expenses						
Payment processing charges	671	629	571	1,881	1,604	2,125
Marketing and promotional expenses	146	122	141	368	517	659
Employee benefits expense	721	663	756	2,026	2,540	3,288
Software, cloud and data centre expenses	167	133	154	468	494	640
Depreciation and amortization expense	133	137	165	436	522	673
Finance costs	4	5	4	13	12	16
Other expenses	333	373	429	1,060	1,252	1,695
Total expenses	2,175	2,062	2,220	6,252	6,941	9,096
Profit/(Loss) before share of profit / (loss) of associates / joint ventures, exceptional items and tax	231	221	(203)	597	(1,451)	(1,471)
Share of profit / (loss) of associates / joint ventures	(1)	(1)	*	(2)	3	3
Profit/(Loss) before exceptional items and tax	230	220	(203)	595	(1,448)	(1,468)
Exceptional items (refer note 3)	-	(190)	-	(207)	1,345	823
Profit / (Loss) before tax	230	30	(203)	388	(103)	(645)
Income Tax expense						
Current tax	6	9	9	20	19	20
Adjustment of tax relating to earlier years	2	*	(1)	2	(1)	(1)
Deferred tax expense / (credit)	(3)	*	(3)	(3)	(2)	(1)
Total Tax expense	5	9	5	19	16	18
Profit / (Loss) for the period / year	225	21	(208)	369	(119)	(663)
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	(3)	*	1	(6)	17	17
Changes in fair value of equity instruments at FVTOCI (refer note 9)	-	-	451	-	981	981
Share of other comprehensive income / (loss) of associates / joint ventures	*	*	*	*	*	(1)
Income tax relating to re-measurement gain / (loss) on defined benefit plans	1	*	*	1	*	*
Items that may be reclassified to profit or loss in subsequent period / year						
Exchange differences on translation of foreign operations	43	101	(55)	144	51	53
Total other comprehensive income / (loss) for the period / year	41	101	397	139	1,049	1,050
Total comprehensive income / (loss) for the period / year	266	122	189	508	930	387
Profit / (Loss) for the period / year						
Attributable to:						
Owners of the parent	225	21	(208)	369	(119)	(659)
Non-controlling interests	*	*	*	*	*	(4)
Other comprehensive income / (loss) for the period / year						
Attributable to:						
Owners of the parent	41	101	397	139	1,049	1,050
Non-controlling interests	*	*	*	*	*	*
Total comprehensive income / (loss) for the period / year	41	101	397	139	1,049	1,050
Attributable to:						
Owners of the parent	266	122	189	508	930	391
Non-controlling interests	*	*	*	*	*	(4)
Paid up equity share capital	64	64	64	64	64	64
Face value of the share (INR)	1	1	1	1	1	1
Other equity						14,963
Earnings per share (not annualised for quarters)						
Basic	3.52	0.33	(3.27)	5.77	(1.87)	(10.35)
Diluted	3.46	0.32	(3.27)	5.70	(1.87)	(10.35)

See accompanying notes to the Unaudited Consolidated Financial Results
*Amount below rounding off norms adopted by the Group

S.R. Batliboi & Associates LLP, Gurugram

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 January 29, 2026. The Statutory Auditors of the Company have performed Limited Review of the aforesaid results.
2. 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.
3. Exceptional item for the prior period and corresponding period comprises of:
 - a. For the year ended March 31, 2025, exceptional gain of INR 823 crores comprises of amounts disclosed under para 3(b) and 3(c) below.
 - b. During the quarter ended September 30, 2024 and nine months period ended December 31, 2024, the Group had sold its movie ticketing business and events business to Zomato Limited resulting in gain of INR 1,345 crores.
 - c. On April 16, 2025, the MD & CEO voluntarily offered to forego certain ESOPs, which were consequently cancelled by the Nomination and Remuneration Committee (NRC) of the Group resulting in the Group recording cancellation charge of INR 492 crores in accordance with Ind-AS 102 during the year ended March 31, 2025. Further, impairment of goodwill amounting to INR 10 crores and impairment of optionally convertible debentures amounting to INR 20 crores was recorded during the year ended March 31, 2025.
 - d. As at December 31, 2025, the Group holds an investment in First Games Technology Private Limited (FGTPL), a Joint Venture (JV) at INR Nil carrying value. Consequent to the enactment of the Promotion and Regulation of Online Gaming Act, 2025 (the Act), which prohibits online gaming, the Group recorded an impairment loss against a loan given to the JV of INR 190 crores during the quarter ended September 30, 2025 and nine-month period ended December 31, 2025.
 - e. During the quarter ended June 30, 2025 and nine months period ended December 31, 2025, the Group recognized provision for impairment of investments in associate amounting to INR 5 crores and an impairment of INR 12 crores of optionally convertible debentures.
4. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. The Group has assessed the financial implications of these changes, which have resulted in an incremental expense (net) of INR 12 crores for the quarter and nine months ended December 31, 2025. The Group continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.
5. Pursuant to the Master Direction on Regulation of Payment Aggregators (PA) issued by the Reserve Bank of India (RBI), vide its circular dated September 15, 2025 ('RBI Guidelines'), the Company, effective midnight of November 30, 2025, transferred its' Offline merchant payment aggregator business to its wholly owned subsidiary, Paytm Payments Services Limited (PPSL) on a slump sale basis for purchase consideration of INR 975 crores. Considering the transaction to be within the Group, this does not have any financial impact on the quarter and nine months period ended December 31, 2025 results.



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

6. During the previous year ended March 31, 2025, the Holding Company, together with its subsidiary and step-down subsidiary (namely Little Internet Private Limited and Nearbuy India Private Limited respectively), received a Show Cause Notice ("SCN") dated February 27, 2025, from the Directorate of Enforcement, Government of India. The SCN 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 Holding Company in those subsidiaries in earlier years and equity raised by the subsidiaries. The alleged contraventions include periods when Little Internet Private Limited and Nearbuy India Private Limited were not subsidiaries of the Holding Company. The aggregate value of the contraventions included in the SCN is approximately INR 611 crores.

During the quarter ended December 31, 2025, the Reserve Bank of India ("RBI") has compounded the matters having aggregate value of approximately INR 21 crores relating to Nearbuy India Private Limited. Further, based on the application and additional steps taken by the Holding Company and the subsidiaries, RBI has observed that the matters having aggregate value of approximately INR 485 crores are in compliance with applicable laws.

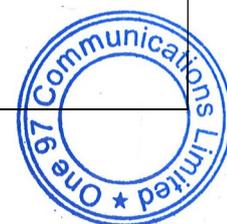
The Group is in the process of taking necessary steps for resolution of matters included in the SCN. Based on an independent legal opinion and management's assessment, the Group has recorded provision for related compounding fees on best estimates.

Pending the final outcome of all the related processes in this regard, it is not possible to assess the consequent effects of the above remaining matters on these financial results.

7. Details of utilisation of net IPO Proceeds of INR 8,119 crores, are as follows:

(Amount in INR crores)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to December 31, 2025	Amount Un-utilised as on December 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	4,300		-
	i) Marketing and promotional expenses		761	
	ii) Expanding our merchant base and deepening our partnership with our merchants		1,722	
	iii) Strengthening and expanding our technology powered payments platform		1,817	
	Total (A)	4,300	4,300	-
2	Investing in new business initiatives, acquisitions and strategic partnerships	2,000		2,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

	Total (B)	2,000	-	2,000
3	General corporate purposes	1,819	1,819	-
	Total (C)	1,819	1,819	-
	Total (A+B+C)	8,119	6,119	2,000

Net IPO proceeds which were un-utilised as at December 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency accounts.

8. During the quarter ended June 30, 2025 and the nine months period ended December 31, 2025, Depreciation includes INR 24 crores impairment charge.
9. Changes in fair value of equity instruments at FVTOCI represents the fair value gain and related foreign exchange component on investments in stock acquisition rights of Pay Pay Corporation which were held by a subsidiary company.
10. During the current quarter, the following companies became Wholly owned subsidiaries:
 - a. Paytm Intelligence Limited (formerly known as Paytm Emerging Tech Limited) effective from October 30, 2025
 - b. Paytm Assure Tech Limited (formerly known as Paytm Life Insurance Limited) effective from October 30, 2025
 - c. Mobiquest Mobile Technologies Private Limited effective from November 28, 2025
 - d. Urja Money Private Limited effective from November 28, 2025
 - e. Paytm Insuretech Private Limited effective from November 28, 2025
 - f. Paytm Financial Services Limited effective from November 28, 2025
 - g. Foster Payment Networks Private Limited effective from November 28, 2025
 - h. Admirable Software Limited effective from November 28, 2025
11. Effective previous quarter, the Group has opted to present amounts in INR crores. Accordingly, corresponding comparative period amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

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




Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Noida
Date: January 29, 2026

S.R. Batliboi & Associates LLP, Gurugram

for Identification

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of One 97 Communications Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter

We draw attention to Note 4 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.

Our conclusion is not modified in respect 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: 26094524CIEKBC1608



Place: Gurugram

Date: January 29, 2026

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	1,553	1,681	1,492	4,820	3,906	5,505
Other income	161	182	169	539	456	637
Total income	1,714	1,863	1,661	5,359	4,362	6,142
Expenses						
Payment processing charges	341	412	365	1,115	991	1,322
Marketing and promotional expenses	137	119	138	351	506	647
Employee benefits expense	418	459	611	1,334	2,119	2,702
Software, cloud and data centre expenses	119	106	122	362	398	514
Depreciation and amortization expense	96	134	162	391	512	657
Finance costs	4	5	4	13	11	15
Other expenses	454	497	464	1,408	1,292	1,802
Total expenses	1,569	1,732	1,866	4,974	5,829	7,659
Profit/(Loss) before exceptional items and tax	145	131	(205)	385	(1,467)	(1,517)
Exceptional items (refer note 3)	-	(395)	-	(438)	1,258	728
Profit/(Loss) for the period / year	145	(264)	(205)	(53)	(209)	(789)
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	*	*	*	(4)	14	15
Total other comprehensive income / (loss) for the period / year	*	*	*	(4)	14	15
Total comprehensive income/(loss) for the period / year	145	(264)	(205)	(57)	(195)	(774)
Paid up equity share capital	64	64	64	64	64	64
Face value of the share (INR)	1	1	1	1	1	1
Other equity						12,810
Earnings per share (not annualised for the quarters)						
Basic	2.27	(4.13)	(3.22)	(0.83)	(3.28)	(12.39)
Diluted	2.23	(4.13)	(3.22)	(0.83)	(3.28)	(12.39)

See accompanying notes to the Unaudited Standalone Financial Results

*Amount below rounding off norms adopted by the Company

S.R. Batliboi & Associates LLP, Gurugram

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 January 29, 2026. The Statutory Auditors of the Company have performed Limited Review of the aforesaid results.
2. 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.
3. Exceptional item for the prior period and corresponding period comprises of:
 - a. For the year ended March 31, 2025, exceptional gain of INR 728 crores comprises of amounts disclosed under para 3(b) and 3(c) below.
 - b. During the quarter ended September 30, 2024 and nine months period ended December 31, 2024, the Company had sold its movie ticketing business and events business to Zomato Limited resulting in gain of INR 1,258 crores.
 - c. On April 16, 2025, the MD & CEO voluntarily offered to forego certain ESOPs, which were consequently cancelled by the Nomination and Remuneration Committee (NRC) of the Company resulting in the Company recording cancellation charge of INR 492 crores in accordance with Ind-AS 102 during the year ended March 31, 2025. Further, for the quarter and year ended March 31, 2025, the Company recognized provisions for impairment of investments in subsidiaries amounting to INR 18 crores and an impairment provision of INR 20 crores of optionally convertible debentures.
 - d. As at December 31, 2025, the Company holds an investment in First Games Technology Private Limited (FGTPL), a Joint Venture (JV), with a carrying value of INR 205 crores. Consequent to the enactment of the Promotion and Regulation of Online Gaming Act, 2025 (the Act), which prohibits online gaming, the Company recorded an impairment loss against the investment and loan given to the JV of INR 205 crores and INR 190 crores respectively during the quarter ended September 30, 2025 and nine-month period ended December 31, 2025.
 - e. During the quarter ended June 30, 2025 and nine months period ended December 31, 2025, the Company recognized impairment of investments in subsidiaries amounting to INR 26 crores, impairment provision of investments in associates amounting to INR 5 crores and an impairment provision of INR 12 crores of optionally convertible debentures.
4. 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 611 crores.

During the quarter ended December 31, 2025, the Reserve Bank of India ("RBI") has compounded the matters having aggregate value of approximately INR 21 crores relating to Nearbuy India Private Limited. Further, based on the application and additional steps taken by the Company and its subsidiaries, RBI has observed that the matters having aggregate value of approximately INR 485 crores are in compliance with applicable laws.

S.R. Batliboi & Associates LLP, Gurugram

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The Company is in the process of taking necessary steps for resolution of matters included in the SCN. Based on an independent legal opinion and management's assessment, the Company has recorded provision for related compounding fees on best estimates.

Pending the final outcome of all the related processes in this regard, it is not possible to assess the consequent effects of the above remaining matters on these financial results.

5. Pursuant to the Master Direction on Regulation of Payment Aggregators (PA) issued by the Reserve Bank of India (RBI), vide its circular dated September 15, 2025 ('RBI Guidelines'), the Company, effective midnight of November 30, 2025, transferred its' Offline merchant payment aggregator business to its wholly owned subsidiary, Paytm Payments Services Limited (PPSL) on a slump sale basis for purchase consideration of INR 975 crores. Considering the transaction to be within the Group, this has not been disclosed as discontinued operations. Consequent to the aforesaid transfer, results for the quarter and nine months ended December 31, 2025 are not comparable with the previous periods.
6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. The Company has assessed the financial implications of these changes, which have resulted in an incremental expense (net) of INR 11 crores for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.
7. Details of utilisation of net IPO Proceeds of INR 8,119 crores, are as follows:

(Amount in INR crores)

S. No.	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to December 31, 2025	Amount Un-utilised as on December 31, 2025
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services			
	i) Marketing and promotional expenses	4,300	761	-
	ii) Expanding our merchant base and deepening our partnership with our merchants		1,722	
	iii) Strengthening and expanding our technology powered payments platform		1,817	
	Total (A)	4,300	4,300	-
2	Investing in new business initiatives, acquisitions and strategic partnerships			
	i) Investments in new business initiatives			
	a) Payment Services	2,000	-	2,000
	b) Commerce and cloud services		-	
	c) Financial Services		-	



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	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	2,000	-	2,000
3	General corporate purposes	1,819	1,819	-
	Total (C)	1,819	1,819	-
	Total (A+B+C)	8,119	6,119	2,000

Net IPO proceeds which were un-utilised as at December 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.

8. During the quarter ended June 30, 2025 and the nine months period ended December 31, 2025, Depreciation includes INR 24 crores impairment charge.
9. Effective previous quarter, the Company has opted to present amounts in INR crores. Accordingly, corresponding comparative period amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

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

Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Noida
Date: January 29, 2026

S.R. Batliboi & Associates LLP, Gurugram

for Identification