October 26, 2026

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

Scrip Code: 543396

National Stock Exchange of India Limited
The Listing Department, Exchange Plaza,
Bandra Kurla Complex,
Mumbai-400051

Symbol: PAYTM

Sub: **Disclosure under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting held on October 26, 2026**

Dear Sir/ Ma'am,

In continuation of our earlier letter dated October 14, 2026, and in terms of Regulations 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 ("the Board") of One 97 Communications Limited ("the Company") at its meeting held today i.e., October 26, 2026, have *inter alia*, considered, discussed and approved the following:

1. Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter and half year ended September 30, 2026, based on recommendation of the Audit Committee. Copy of the aforesaid financial results along with the Limited Review Report(s) issued by the Statutory Auditors of the Company, are enclosed as **Annexure - I**.

2. Additional investments by the Company in its wholly owned subsidiary, namely Paytm Cloud Technologies Limited ("PCTL"), for an amount upto INR 500 Crores (Indian Rupees Five Hundred Crores only) in one or more tranches, over the next twelve months. Further, the Board of PCTL, at its meeting held today, has also approved an additional investment in its wholly owned subsidiary, Paytm Singapore Pte. Ltd ("Paytm Singapore"), for an amount upto INR 500 Crores (Indian Rupees Five Hundred Crores only) in one or more tranches, over the next twelve months. These investments are proposed to support PCTL and Paytm Singapore's future requirements of working capital, investments and business expansion. The details of the same are enclosed as **Annexure - II**.

3. National Payments Corporation of India ("NPCI") Circular update: As per latest NPCI press release dated October 13, 2026, MDR will be implemented immediately after Diwali, on a date to be notified separately. Potential upside of MDR will be reflected in Payments Processing Margin (i.e. MDR revenue earned on payments GMV net of payments processing charges), which has been expanding structurally and is comfortably above 4 bps currently. Based on the proposed cap of 0.4% MDR on select payments (non-industry merchants) for payments above ₹2,000, and basis our current GMV mix, we expect an indicative uplift of approximately 2.5 bps in overall PPM. We expect the actual outcome may stabilise in 2–3 quarters post implementation. As we have better visibility, further updates may be provided in our future earnings release.

4. Default Loss Guarantee ("DLG") Update: In line with the Company's existing business model of facilitating loan distribution, the Company has approved DLG on loans disbursed by the lending partners from time to time as per details enclosed as **Annexure - III.**

The details in respect of items 2 and 4 above, as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Master Circular') are enclosed herewith as **Annexure – II and Annexure III, respectively.**

5. The Board has authorised the following Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under regulation 30 (5) of the SEBI Listing Regulations.

S. No.	**Name**	**Purpose**	**Phone No and Email ID**
1.	Mr. Madhur Deora , President and Group Chief Financial Officer	Determining the materiality of an event or information for the purposes of making a disclosure to the Stock Exchanges.	0120-4770770 compliance.officer@paytm.com
2.	Mr. Sunil Kumar Bansal, Company Secretary & Compliance Officer	Dissemination and disclosure of the material event/information to the Stock Exchanges.	

The Board meeting commenced at 07:51 p.m. (IST) and is going on.

The aforesaid details 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 Digitally signed by SUNIL KUMAR BANSAL Date: 2026.10.26 20:41:44 +05'30'

Sunil Kumar Bansal
Company Secretary & Compliance Officer
FCS: 4810
Encl:. as Above

Annexure 1

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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

   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

S.R. Batliboi & Associates LLP Gurugram

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 assets of Rs. 3,010 crores as at September 30, 2026, total revenues of Rs. 26 crores and Rs. 50 crores, total net profit/(loss) after tax of Rs. (1) crore and Rs. 33 crores, total comprehensive profit of Rs. 45 crores and Rs. 78 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 2 crores for the period from April 01, 2026 to September 30, 2026, 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:

   - 27 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 402 crores as at September 30, 2026, and total revenues of Rs. 27 crores and Rs. 49 crores, total net profit after tax of Rs. 2 crores and Rs. 2 crores, total comprehensive profit of Rs. 4 crores and Rs. 1 crore, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflows of Rs. 74 crores for the period from April 01, 2026 to September 30, 2026.

   - 8 associates and 3 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 3 crores and Rs. 3 crores and Group's share of total comprehensive loss of Rs. 3 crores and Rs. 3 crores for the quarter ended September 30, 2026 and for the period ended on that date respectively.

   The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by 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: 26094524KBQHSH1705

Place: Noida
Date: October 26, 2026

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. Fincollect Services Private Limited (from January 13, 2026)
17. One97 Communications Nigeria Limited
18. One97 Communications FZ-LLC
19. One97 Communications Singapore Private Limited ('OCSPL')
20. One97 USA Inc.
21. Paytm Foundation

II. **Subsidiaries (Indirect)**

1. One97 Communications Rwanda Private Limited (subsidiary of OCSPL)
2. One97 Communications Tanzania Private Limited (subsidiary of OCSPL)
3. One97 Communications Bangladesh Private Limited (subsidiary of OCSPL)
4. One97 Uganda Limited (subsidiary of OCSPL)
5. One97 Ivory Coast SA (subsidiary of OCSPL)
6. One97 Benin SA (subsidiary of OCSPL)
7. Paytm Labs Inc. (subsidiary of OCSPL)
8. One97 Communications Malaysia Sdn. Bhd. (subsidiary of OCSPL)
9. One Nine Seven Communication Nepal Private Limited (subsidiary of OCSPL)
10. One Nine Seven Digital Solutions Limited (subsidiary of OCSPL)
11. One Nine Seven Communications Saudi Arabia For Communication and Information Technology (subsidiary of OCSPL)
12. Nearbuy India Private Limited (subsidiary of Little)
13. Fincollect Services Private Limited (subsidiary of Urja) (till January 12, 2026)
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. Paytm Europe Payments S.A. (subsidiary of PCTL) (from January 12, 2026)
17. Paytm Company KSA (subsidiary of PCTL) (from July 17, 2025)
18. Admirable Software Limited (from November 28, 2025, till December 31, 2025)
19. PT Paytm Indonesia Teknologi (subsidiary of PCTL) (from April 10, 2026)

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)



6. Infinity Transoft Solution Private Limited
7. Eatgood Technologies Private Limited
8. Massive Mobility Private Limited (from December 24, 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)
5. 3Plate Foods Private Limited (subsidiary of Eatgood Technologies Private Limited)
6. PT Duta Teknologi Kreatif, Indonesia (from May 12, 2026, associate of Paytm Singapore Pte. Ltd)

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)



One 97 Communications Limited

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	776	645
Right-of-use-assets	307	223
Capital work-in-progress	3	7
Other intangible assets	31	38
Intangible assets under development	9	4
Investment in associates	47	40
Financial assets		
Other investments	1,804	2,895
Loans	9	9
Other financial assets	36	42
Tax assets	635	625
Deferred tax assets	11	12
Other non-current assets	74	34
Total Non-Current Assets	**3,742**	**4,574**
Current assets		
Financial assets		
Other investments	3,490	1,566
Trade receivables	1,215	1,186
Cash and cash equivalents	2,495	3,285
Bank balances other than cash and cash equivalents	10,219	9,740
Loans	749	400
Other financial assets	2,196	2,529
Other current assets	332	635
Total Current Assets	**20,696**	**19,341**
TOTAL ASSETS	**24,438**	**23,915**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	64	64
Other equity	16,540	15,962
Equity attributable to owners of the parent	**16,604**	**16,026**
Non-controlling interests	11	2
Total Equity	**16,615**	**16,028**
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	218	137
Deferred tax liabilities	35	-
Contract liabilities	27	20
Other non-current liabilities	-	5
Provisions	104	129
Total Non-Current Liabilities	**384**	**291**
Current liabilities		
Financial liabilities		
Borrowings	*	-
Lease liabilities	46	35
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	38	57
(b) Total Outstanding dues other than (a) above	905	832
Other financial liabilities	5,982	6,200
Contract liabilities	86	104
Current tax liabilities	10	-
Other current liabilities	224	197
Provisions	148	171
Total Current Liabilities	**7,439**	**7,596**
Total Liabilities	**7,823**	**7,887**
TOTAL EQUITY AND LIABILITIES	**24,438**	**23,915**

See accompanying notes to the Unaudited Consolidated Financial Results

*Amount below rounding off norms adopted by the Group

ONE 97 COMMUNICATIONS LIMITED

S.R. Batliboi & Associates LLP, Gurugram

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 Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	2,648	2,448	2,061	5,096	3,979	8,437
Other income	182	182	222	364	463	854
Total income	**2,830**	**2,630**	**2,283**	**5,460**	**4,442**	**9,291**
Expenses						
Payment processing charges	805	794	629	1,599	1,210	2,573
Marketing and promotional expenses	194	169	122	363	222	536
Employee benefits expense	759	742	663	1,501	1,305	2,765
Software, cloud and data centre expenses	211	159	133	370	301	643
Depreciation and amortization expense	146	131	137	277	303	568
Finance costs	7	7	5	14	9	18
Other expenses	409	381	373	790	728	1,418
Total expenses	**2,531**	**2,383**	**2,062**	**4,914**	**4,078**	**8,521**
Profit/(Loss) before share of profit / (loss) of associates / joint ventures, exceptional items and tax	**299**	**247**	**221**	**546**	**364**	**770**
Share of profit / (loss) of associates / joint ventures	(3)	*	(1)	(3)	(1)	(2)
Profit/(Loss) before exceptional items and tax	**296**	**247**	**220**	**543**	**363**	**768**
Exceptional items [refer note 3]	(4)	-	(190)	(4)	(207)	(186)
Profit/(Loss) before tax	**292**	**247**	**30**	**539**	**156**	**582**
Income Tax expense						
Current tax	32	27	9	59	12	18
Adjustment of tax relating to earlier years	2	-	*	2	*	2
Deferred tax expense/(credit) [refer note 4]	33	*	*	33	*	10
Total Tax expense	**67**	**27**	**9**	**94**	**12**	**30**
Profit / (Loss) for the period / year	**225**	**220**	**21**	**445**	**144**	**552**
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	1	*	2	(3)	(4)
Income tax relating to re-measurement gain / (loss) on defined benefit plans	-	-	*	-	*	*
Changes in fair value of equity instruments at FVTOCI	-	-	-	-	-	8
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	*	-	*	*
Items that may be reclassified to profit or loss in subsequent period / year						
Exchange differences on translation of foreign operations	47	(3)	101	44	101	287
Total other comprehensive income / (loss) for the period / year	**48**	**(2)**	**101**	**46**	**98**	**291**
Total comprehensive income / (loss) for the period / year	**273**	**218**	**122**	**491**	**242**	**843**
Profit / (Loss) for the period / year						
Attributable to:						
Owners of the parent	226	220	21	446	144	553
Non-controlling interests	(1)	*	*	(1)	*	(1)
	225	**220**	**21**	**445**	**144**	**552**
Other comprehensive income / (loss) for the period / year						
Attributable to:						
Owners of the parent	48	(2)	101	46	98	291
Non-controlling interests	*	*	*	*	*	*
Total comprehensive income / (loss) for the period / year	**48**	**(2)**	**101**	**46**	**98**	**291**
Attributable to:						
Owners of the parent	274	218	122	492	242	844
Non-controlling interests	(1)	*	*	(1)	*	(1)
	273	**218**	**122**	**491**	**242**	**843**
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						15,962
Earnings per share (not annualised for quarters)						
Basic	3.52	3.44	0.33	6.97	2.26	8.66
Diluted	3.47	3.40	0.32	6.89	2.23	8.55

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

One 97 Communications Limited
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities:		
Profit / (Loss) before tax	**539**	**156**
Adjustments for		
Depreciation and amortization expense	277	303
Interest income	(161)	(224)
Interest income on financial assets - measured at amortized cost	(173)	(171)
Interest on borrowing at amortized cost	*	1
Interest and finance charges on lease liabilities	11	7
Exchange differences (net)	(1)	(1)
Trade receivables/ advance written off (net)	215	17
Provision for advances	*	(1)
Loss allowance for financial assets	(115)	204
Liabilities no longer required written back	*	*
Financial guarantee expense	180	64
Property, plant and equipment and intangible assets written off (refer note 3)	4	1
Impairment of loans/investment in associates	-	207
Share based payment expenses	97	65
Share of (profit) / loss of associates / joint ventures	3	1
Fair value gain on financial instruments measured at FVTPL (net)	(23)	(30)
Profit on sale of property, plant and equipment (net)	(1)	(5)
Operating profit / (loss) before working capital changes	**852**	**594**
Working capital adjustments:		
Increase/(decrease) in trade payables	54	81
Increase/(decrease) in provisions	(46)	(70)
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities	10	(55)
Increase/(decrease) in other financial liabilities	(392)	722
(Increase)/decrease in trade receivables	(129)	(126)
(Increase)/decrease in other bank balances (Escrow account)	(231)	(787)
(Increase)/decrease in other financial assets	409	(282)
(Increase)/decrease in other current and non-current assets	307	138
(Increase)/decrease in loans	(358)	(192)
Cash generated (used in) / from operations	**476**	**23**
Taxes paid (net)	(61)	21
Net cash inflow from / (used in) operating activities (A)	**415**	**44**
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)	(434)	(202)
Proceeds from sale of property, plant and equipment	2	6
Investment in fixed and other deposits with bank	(1,442)	(1,242)
Proceeds from maturity of bank deposits	1,199	2,206
Payment for purchase of non-current investments	(886)	(1,738)
Proceeds from sale of current investments	7,130	9,363
Payment for purchase of current investments	(7,042)	(9,037)
Interest received	247	271
Net cash (outflow) / inflow from investing activities (B)	**(1,226)**	**(373)**
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	1	1
Share application money received during the period (pending allotment)	*	*
Repayment of term loan	*	-
Interest paid	(11)	(8)
Principal elements of lease payments	(13)	(17)
Net cash outflow from financing activities (C)	**(23)**	**(24)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(834)**	**(353)**
Cash and cash equivalents at the beginning of the year	3,285	2,072
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	44	101
Cash and cash equivalents at the end of the period	**2,495**	**1,820**

Cash and cash equivalents as per above comprises of following	**September 30, 2026**	**September 30, 2025**
Cash on hand	*	*
Balance with banks		
- On current accounts	2,426	1,622
- Deposits with original maturity of less than 3 months	69	213
Cash and cash equivalents	**2,495**	**1,835**
Bank overdraft	*	(15)
Cash and cash equivalents for the purpose of statement of cash flows	**2,495**	**1,820**

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

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 October 26, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Group is engaged in different business units, including payment and financial services and marketing services and the Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. Allocation of resources and assessment of financial performance is done at the consolidated level. The way the CODM reviews the performance, management of the Group has concluded that the Group constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

3. Exceptional item comprises of:

    a. September 30, 2026:

        During the quarter and six-month period ended September 30, 2026, the Holding Company has written-off obsolete capital work-in-progress amounting to INR 4 crores.

    b. March 31, 2026:

        During the year ended March 31, 2026, exceptional loss represents impairment of investments in associates of INR 5 crores, optionally convertible debentures of INR 12 crores and loan given to a JV of INR 190 crores respectively. Additionally, Group received interest income of INR 21 crores relating to impaired loan given to JV in earlier period.

    c. September 30, 2025:

        i. During the quarter and six-month period ended September 30, 2025, the Group has recorded an impairment loss against a loan given to the JV of INR 190 crores.

        ii. During the six-month period ended September 30, 2025, the Group recognized provision for impairment of investments in associates amounting to INR 5 crores and an impairment provision of INR 12 crores of optionally convertible debentures.

4. Deferred tax expense includes INR 23 crores pertaining to previous year and INR 5 crores pertaining to previous quarter, recorded on completion of Groups' assessment of income tax pertaining to one of its subsidiaries.

5. During the year ended March 31, 2025, the Holding Company, together with its subsidiary and step-down subsidiary (namely Little Internet Private Limited and Nearbuy India Private Limited respectively), received a Show Cause Notice ("SCN") dated February 27, 2025, from the Directorate of Enforcement, Government of India. The SCN 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 year ended March 31, 2026, Reserve Bank of India ("RBI") compounded matters having aggregate value of approximately INR 21 crores relating to Nearbuy India Private Limited and matters having aggregate value of approximately INR 33 crores for the Holding Company.

S.R. Batliboi & Associates LLP, Gurugram

for Identification

ONE 97 COMMUNICATIONS LIMITED

Further, based on the application and the additional steps taken by the Holding Company and its subsidiaries, RBI had 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.

6. 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 September 30, 2026	Amount Un-Utilised as on September 30, 2026
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		761	
	ii) Expanding our merchant base and deepening our partnership with our merchants		1,722	
	iii) Strengthening and expanding our technology powered payments platform	4,300	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		5.5	
	b) Commerce and cloud services	2,000	60	1,486
	c) Financial Services		448.5	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	**2,000**	**514**	**1,486**
3	General corporate purposes	1,819	1,819	-
	Total (C)	**1,819**	**1,819**	**-**
	Total (A+B+C)	**8,119**	**6,633**	**1,486**

Net IPO proceeds which were un-utilised as at September 30, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency accounts.

S.R. Batliboi & Associates LLP, Gurugram

for Identification

ONE 97 COMMUNICATIONS LIMITED

During the quarter ended September 30, 2026, the Holding Company, pursuant to the approval of Board of Directors and Shareholder's approval through Special Resolution changed the purpose of utilization of residual IPO Proceeds of Object 2 as below:

INR 1,686 crores outstanding unutilized as at July 1, 2026 - The mentioned amount of INR 1,686 crores can be utilized under Object 1 and / or Object 2 (Fully Fungible) without any sub limit for any category by 31 March 2029.

7. On April 24, 2026, the Reserve Bank of India (RBI), through a press release, cancelled the banking license of Paytm Payments Bank Limited ("PPBL"). Consequently, on April 25, 2026, the shareholders of PPBL approved necessary resolutions to enable the winding-up of PPBL either, as instructed by the RBI, or voluntarily with the permission of RBI. The Group has no exposure to PPBL and does not maintain any material business arrangements or service partnerships with PPBL. Additionally, PPBL operates independently with no board or management involvement from the Group. There is no direct financial or operational impact on the Group arising from this development. Previously RBI had issued directions to PPBL on January 31, 2024 effectively restricting PPBL's normal business and Group had fully impaired its investment in PPBL as of March 31, 2024.

8. Pursuant to the RBI's Master Direction on Regulation of Payment Aggregators dated September 15, 2025, the Holding Company transferred its Offline merchant business to its wholly owned subsidiary, Paytm Payments Services Limited ("PPSL"), on a slump sale basis for a consideration of INR 975 crores, effective midnight of November 30, 2025. As this is an intra-group transaction, it has no impact on the consolidated financial results.

9. On April 28, 2025, the Holding Company's Joint Venture (JV), First Games Technology Private Limited, received a show cause notice (SCN) from the Directorate General of GST Intelligence, New Delhi. The SCN proposed a GST liability of INR 5,712 crores plus penalty under Sections 74(1), 122(1) and 125 of the CGST Act, 2017 for April 2018 to March 2023. The SCN's basis was that GST should be levied @28% on the total entry amount instead of @18% on the platform fee. The JV's writ petition challenging the SCN led the Hon'ble Supreme Court to stay the proceedings on May 23, 2025. On May 27, 2026, however, the Court upheld the 28% levy on online gaming companies and directed adjudication under Rule 31B of the GST Rules, 2017.

   Subsequent to the reporting period on October 12, 2026, the JV received a demand order from the Additional Commissioner of CGST, Noida, under Section 74(9) of the CGST Act, 2017, which reduced the tax liability to INR 704 crores for April 2018 to March 2023, along with an equal penalty and applicable interest. JV is evaluating the appropriate course forward in accordance with relevant statutory provisions.

   The Group's exposure is limited to its investment in the JV, the carrying value for which, is already nil. Accordingly, there is no financial impact on the Group, and no adjustments are required in its financial results.

   JV had discontinued its online real money gaming business with effect from August 25, 2025, following regulatory changes, and accordingly, the Group, during the quarter ended September 30, 2025, had fully impaired its loan amounting to INR 179 crores given to the JV. During the quarter ended June 30, 2026, the said loan along with unpaid interest amounting to INR 197 crores was converted into 19,67,70,855 equity shares of INR 10 each, at par, of the JV. This conversion has no financial impact on the Group.

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

Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Noida
Date: October 26, 2026

S.R. Batliboi & Associates LLP, Gurugram

for Identification

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

   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: 26094524WVGFSZ5993

Place: Noida
Date: October 26, 2026

One 97 Communications Limited

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	54	26
Right-of-use-assets	296	212
Capital work-in-progress	1	6
Intangible assets	3	4
Intangible assets under development	*	1
Investment in subsidiaries	3,660	3,550
Investment in associates	36	36
Financial assets		
Other investments	1,478	2,791
Other financial assets	25	26
Tax assets	543	556
Other non-current assets	10	17
Total Non-Current Assets	**6,106**	**7,225**
Current assets		
Financial assets		
Other investments	3,347	1,361
Trade receivables	869	695
Cash and cash equivalents	2,117	2,782
Bank balances other than cash and cash equivalents	904	1,110
Loans	912	434
Other financial assets	562	555
Other current assets	234	550
Total Current Assets	**8,945**	**7,487**
TOTAL ASSETS	**15,051**	**14,712**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	64	64
Other equity	13,503	13,049
Total Equity	**13,567**	**13,113**
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	211	130
Contract liabilities	25	21
Other non-current liabilities	-	5
Provisions	51	61
Total Non-Current Liabilities	**287**	**217**
Current liabilities		
Financial liabilities		
Lease liabilities	42	32
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	19	17
(b) Total Outstanding dues other than (a) above	322	504
Other financial liabilities	582	529
Contract liabilities	61	94
Other current liabilities	114	137
Provisions	57	69
Total Current Liabilities	**1,197**	**1,382**
Total Liabilities	**1,484**	**1,599**
TOTAL EQUITY AND LIABILITIES	**15,051**	**14,712**

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

One 97 Communications Limited
CIN: L72200DL2000PLC108985
Registered Office: First Floor, Devika Tower, Nehru Place, New Delhi 110019, India; Tel: +91 11 2628 0280; Website: www.paytm.com
Corporate Office: Paytm Corporate Office, One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida 201304, Uttar Pradesh, India, Tel: +91 120 4770770
E-mail: compliance.officer@paytm.com; Fax: +91 120 4770771

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	1,199	1,069	1,681	2,268	3,267	5,825
Other income	133	134	182	267	378	669
Total income	**1,332**	**1,203**	**1,863**	**2,535**	**3,645**	**6,494**
Expenses						
Payment processing charges	35	33	412	68	775	1,147
Marketing and promotional expenses	161	140	119	301	214	497
Employee benefits expense	256	257	459	513	916	1,581
Software, cloud and data centre expenses	94	68	106	162	244	448
Depreciation and amortization expense	17	13	134	30	296	404
Finance costs	6	5	5	11	9	17
Other expenses	572	484	497	1,056	954	1,917
Total expenses	**1,141**	**1,000**	**1,732**	**2,141**	**3,408**	**6,011**
Profit/(Loss) before exceptional items and tax	**191**	**203**	**131**	**394**	**237**	**483**
Exceptional items (refer note 3)	(4)	-	(395)	(4)	(438)	(416)
Profit/(Loss) before tax	**187**	**203**	**(264)**	**390**	**(201)**	**67**
Income Tax expense						
Current tax	18	18	-	36		-
Adjustment of tax relating to earlier years	-	-	-	-	-	-
Deferred tax expense/(credit)	-	-	-	-	-	-
Total Tax expense	**18**	**18**	-	**36**	-	-
Profit/(Loss) for the period / year	**169**	**185**	**(264)**	**354**	**(201)**	**67**
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	*	*	1	(3)	(1)
Changes in fair value of equity instruments at FVTOCI	-	-	-	-	-	(2)
Total other comprehensive income / (loss) for the period / year	**1**	*	*	**1**	**(3)**	**(3)**
Total comprehensive income/(loss) for the period / year	**170**	**185**	**(264)**	**355**	**(204)**	**64**
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						13,049
Earnings per share (not annualised for the quarters)						
Basic	2.64	2.90	(4.13)	5.52	(3.15)	1.05
Diluted	2.61	2.86	(4.13)	5.46	(3.15)	1.03

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

One 97 Communications Limited

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities:		
Profit/(Loss) before tax	**390**	**(201)**
Adjustments for		
Depreciation and amortization expense	30	296
Interest income	(73)	(142)
Interest income on financial assets - measured at amortized cost	(165)	(173)
Interest on borrowing at amortized cost	-	*
Interest and finance charges on lease liabilities	10	7
Trade receivables/ advance written off (net)	2	9
Provision for advances	*	(1)
Loss allowance for financial assets	5	212
Provision for impairment of loans/investments in subsidiary/associate [refer note 3]	-	438
Liabilities no longer required written back	-	*
Financial guarantee expense	180	64
Property, plant and equipment and intangible assets written off [refer note 3]	4	*
Share based payment expenses	50	61
Fair value gain on financial instruments measured at FVTPL (net)	(13)	(23)
Profit on sale of property, plant and equipment (net)	*	(5)
Operating profit / (loss) before working capital changes	**420**	**542**
Working capital adjustments:		
Increase/(decrease) in trade payables	(180)	35
Increase/(decrease) in provisions	(21)	(53)
Increase /(decrease) in other current liabilities, other non-current liabilities and contract liabilities	(57)	(37)
Increase/(decrease) in other financial liabilities	(128)	399
(Increase)/decrease in trade receivables	(181)	(82)
(Increase)/decrease in other bank balances (Escrow account)	(7)	(543)
(Increase)/decrease in other financial assets	(74)	(168)
(Increase)/decrease in other current and non-current assets	318	80
Cash generated (used in) / from operations	**90**	**173**
Taxes paid (net)	(23)	42
Net cash (outflow) / inflow from operating activities (A)	**67**	**215**
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)	(31)	(192)
Proceeds from sale of property, plant and equipment	1	6
Proceeds from sale of online payment aggregator business	57	57
Investment in fixed and other deposits with bank	(317)	(253)
Proceeds from maturity of bank deposits	530	1,485
Proceeds from repayment of inter corporate loans	556	584
Inter corporate loans given	(1,044)	(685)
Payment for purchase of non-current investments	(977)	(2,193)
Proceeds from sale of current investments	5,348	8,362
Payment for purchase of current investments	(5,105)	(8,051)
Interest received	225	261
Net cash inflow/(outflow) from investing activities (B)	**(757)**	**(619)**
Cash flow from financing activities:		
Proceeds from issue of shares (including securities premium)	1	1
Share application money received during the period (pending allotment)	*	*
Received on recharge of ESOP cost to associate	45	8
Interest paid	(10)	(7)
Principal elements of lease payments	(11)	(18)
Net cash inflow/(outflow) from financing activities (C)	**25**	**(16)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(665)**	**(420)**
Cash and cash equivalents at the beginning of the year	2,782	1,929
Cash and cash equivalents at the end of the period	**2,117**	**1,509**

Cash and cash equivalents as per above comprises of following	September 30, 2026	September 30, 2025
Cash on hand	*	*
Balance with banks		
- On current accounts	2,117	1,509
- Deposits with original maturity of less than 3 months	-	-
Cash and cash equivalents for the purpose of Statement of Cash Flows	**2,117**	**1,509**

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

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 October 26, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Company is engaged in different business units, including payment and financial services and marketing services and the Board of Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs and expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. The way the CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

3. Exceptional items comprises of:

    a. September 30, 2026:

        During the quarter and six-month period ended September 30, 2026, the Company has written-off obsolete capital work-in-progress amounting to INR 4 crores.

    b. March 31, 2026:

        During the year ended March 31, 2026, the Company recognized impairment of investments in subsidiaries amounting to INR 26 crores, impairment provision of investments in associates amounting to INR 5 crores, impairment loss against the investment and loan given to the JV of INR 205 crores and INR 190 crores respectively and an impairment provision of INR 12 crores of optionally convertible debentures. Additionally, Company received interest amounting to INR 21 crores as part of settlement of loan given to JV in an earlier period.

    c. September 30, 2025:

        i. During the quarter and six-month period ended September 30, 2025, the Company has recorded an impairment loss against the investment and loan given to the JV of INR 205 crores and INR 190 crores respectively.

        ii. During the six-month period ended September 30, 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 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 year ended March 31, 2026, Reserve Bank of India ("RBI") compounded matters having aggregate value of approximately INR 21 crores relating to Nearbuy India Private Limited and matters having aggregate value of approximately INR 33 crores for the Company.

    Further, based on the application and the additional steps taken by the Company and its subsidiaries, RBI had observed that the matters having aggregate value of approximately INR 485 crores are in compliance with applicable laws.

S.R. Batliboi & Associates LLP, Gurugram

for Identification

ONE 97 COMMUNICATIONS LIMITED

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. 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 September 30, 2026	Amount Un-utilised as on September 30, 2026
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		1,486
	i) Investments in new business initiatives			
	a) Payment Services		5.5	
	b) Commerce and cloud services		60	
	c) Financial Services		448.5	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	**2,000**	**514**	**1,486**
3	General corporate purposes	1,819	1,819	-
	Total (C)	**1,819**	**1,819**	**-**
	Total (A+B+C)	**8,119**	**6,633**	**1,486**

Net IPO proceeds which were un-utilised as at September 30, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency accounts.

During the quarter ended September 30, 2026, the Company pursuant to the approval of Board of Directors and Shareholder's approval through Special Resolution changed the purpose of utilization of residual IPO Proceeds of Object 2 as below:

S.R. Batliboi & Associates LLP, Gurugram
for Identification



INR 1,686 crores outstanding unutilized as at July 1, 2026 – The mentioned amount of INR 1,686 crores can be utilized under Object 1 and / or Object 2 (Fully Fungible) without any sub limit for any category by March 31, 2029.

6. On April 24, 2026, the Reserve Bank of India (RBI), through a press release, cancelled the banking license of Paytm Payments Bank Limited ("PPBL"). Consequently, on April 25, 2026, the shareholders of PPBL approved necessary resolutions to enable the winding-up of PPBL either, as instructed by the RBI, or voluntarily with the permission of RBI. The Company has no exposure to PPBL and does not maintain any material business arrangements or service partnerships with PPBL. Additionally, PPBL operates independently with no board or management involvement from the Company. There is no direct financial or operational impact on the Company arising from this development. Previously RBI had issued directions to PPBL on January 31, 2024 effectively restricting PPBL's normal business and Company had fully impaired its investment in PPBL as of March 31, 2024.

7. 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, with effect from 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. Consequent to the aforesaid transfer, results for the quarter and half year ended September 30, 2026 are not comparable with the quarter and half year ended September 30, 2025 and the transfer does not have any financial impact on the quarter and half year ended September 30, 2026.

8. On April 28, 2025, Company's Joint Venture (JV), First Games Technology Private Limited, received a show cause notice (SCN) from the Directorate General of GST Intelligence, New Delhi. The SCN proposed a GST liability of INR 5,712 crores plus penalty under Sections 74(1), 122(1) and 125 of the CGST Act, 2017 for April 2018 to March 2023. The SCN's basis was that GST should be levied @28% on the total entry amount instead of @18% on the platform fee. The JV's writ petition challenging the SCN led the Hon'ble Supreme Court to stay the proceedings on May 23, 2025. On May 27, 2026, however, the Court upheld the 28% levy on online gaming companies and directed adjudication under Rule 31B of the GST Rules, 2017.

   Subsequent to the reporting period, on October 12, 2026, the JV received a demand order from the Additional Commissioner of CGST, Noida, under Section 74(9) of the CGST Act, 2017, which reduced the tax liability to INR 704 crores for April 2018 to March 2023, along with an equal penalty and applicable interest. JV is evaluating the appropriate course forward in accordance with relevant statutory provisions.

   The Company's exposure is limited to its equity investment in the JV, the carrying value for which, is already nil. Accordingly, there is no financial impact on the Company, and no adjustments are required in its financial results.

   JV had discontinued its online real money gaming business with effect from August 25, 2025, following regulatory changes, and accordingly, the Company, during the quarter ended September 30, 2025, had fully impaired its equity and loan investment amounting to INR 205 crores and INR 179 crores respectively in the JV. During the quarter ended June 30, 2026, the said loan along with unpaid interest amounting to INR 197 crores was converted into 19,67,70,855 equity shares of INR 10 each, at par, of the JV. This conversion has no financial impact on the Company.

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



Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Noida
Date: October 26, 2026

S.R. Batliboi & Associates LLP, Gurugram

for Identification

Annexure II

S. No.	Particulars	Details	
1.	Name of the Target Entity, details in brief such as size, turnover etc.	Paytm Cloud Technologies Limited ("PCTL"), a wholly owned subsidiary of One 97 Communications Limited ("Company"). Turnover of the PCTL for the FY 2025-26 is INR 84,72,99,300.	Paytm Singapore Pte. Ltd. ("Paytm Singapore"), a wholly owned subsidiary ("WOS") of PCTL and a step down WOS of the Company. Turnover FY 25-26 (in INR): Nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Company is a professionally managed company and does not have any identified promoter or promoter group. PCTL and Paytm Singapore are related parties of the Company. The proposed transactions, namely the additional investment by the Company into PCTL, and the subsequent investment by PCTL into Paytm Singapore shall be on an arm's length basis.	
3.	Industry to which the entity being acquired belongs	Information & Technology Services.	Payments and Financial services (apart from banking and Insurance), Information and technology support services.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed investments by the Company into PCTL are to fund working capital, investments and business expansion of PCTL.	The proposed investments by PCTL into Paytm Singapore are to fund working capital, investments and business expansion of Paytm Singapore.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable	

6.	Indicative time-period for completion of the acquisition	Within next 12 months	
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration	
8.	Cost of acquisition and/or the price at which the shares are acquired	Investment of upto INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) in one or more tranches in instruments like equity shares, optionally convertible redeemable preference shares, etc at fair market value.	Upto INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only), in equivalent foreign currency, in one or more tranches in equity shares at fair market value.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	PCTL is a WOS of the Company. Post completion of the aforesaid investment, there will be no change in shareholding of the Company in PCTL and it shall continue to remain a wholly owned subsidiary of the Company.	Paytm Singapore is a WOS of PCTL. Post completion of the aforesaid investment, there will be no change in shareholding of PCTL in Paytm Singapore and it shall continue to remain a wholly owned step-down subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	PCTL was incorporated on July 25, 2017. The principal business of PCTL is business of developing and providing services in the field of electronic, web based or related technology which includes trading of Electronic Data Capture (EDC), Point of Sale (POS) machines and Sound Boxes, developing fulfilment center for providing related services like warehousing, repair & refurbishment of these types of devices. Also to carry business of computer and information technology of all	Paytm Singapore was incorporated on June 03, 2025. The principal business of Paytm Singapore is Payments and Financial services (apart from banking and Insurance), Information and technology support services. Paytm Singapore has its presence in Singapore. Turnover (in INR): FY 2025-26: Nil.

		kinds of development of computer software, hardware, data processing and providing consultancy services, technical assistance in the field of information technology. PCTL has its presence in India. Turnover (in INR): FY 2025-26: 84,72,99,300; FY 2024-25: 12,43,61,880 and; FY 2023-24: 12,53,36,030.	

Annexure III

S. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	1. Piramal Finance Limited ("Piramal"); 2. Kisetsu Saison Finance (India) Private Limited ("KSF"); 3. Vivriti Capital Ltd ("Vivriti"); 4. UGRO Capital Limited ("Ugro") (hereinafter referred as "Lending Partners").
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	One 97 Communications Limited ("Company") is a professionally managed company and does not have any identified promoter or promoter group. Group companies do not have any interest in this transaction.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company is *inter alia* in the business of helping lending partners distribute loans to customers. The Company earns revenue in the nature of sourcing fee and/or collection fees on such loans. Under the lender-ceiling cap as approved by the Board, the following are the details of the Default Loss Guarantee ("DLG"): ● **Revised:** Up to ₹150 crores (Indian Rupees One Hundred Fifty Crores) each for Piramal and KSF {increased from the earlier approved DLG limit of up to ₹90 crores (Indian Rupees Ninety Crores) each as disclosed on April 16, 2026 and June 04, 2026, respectively}. ● **New:** Up to ₹100 crores (Indian Rupees One Hundred Crores) each for Vivriti and Ugro. The Company had already disclosed DLG of up to ₹350 crores (Indian Rupees Three Hundred Fifty Crores) to SMFG India Credit Co. Ltd. on January 20, 2025 and to Muthoot Fincorp Limited of up to ₹90 crores (Indian Rupees Ninety Crores) on June 04, 2026. This guarantee will be provided in the form of Fixed Deposits or Bank Guarantee.

4.	Impact of such guarantees or indemnity or surety on listed entity	Financial guarantee expenses for amounts as disclosed in pt no.3 above.