

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, 2023 and for the period from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

We draw attention to Note 7(a) to the Financial Results which describes that the Company's subsidiary application for authorization to set up Payment System, to the Department of Payment and Settlement Systems, Reserve Bank of India ("RBI"), is in process due to the reasons stated in the said note. Accordingly, no adjustment has been made by the management in these Unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

We draw attention to Note 7(b) to the Financial Results regarding progress on the Comprehensive Systems IT Audit (RBI) report received during the year ended March 31, 2023, recommending strengthening of KYC/AML at the Paytm Payments Bank Limited, an Associate of the Company. A penalty as stated in the said note has been levied by the RBI and the supervisory engagement with the RBI is still in progress in respect of communications received in October'2023, restrictions imposed on the onboarding of new customers since March 11, 2022 and compliance with related remedial actions. Our conclusion is not modified in respect of this matter.



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

- 4 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,288 million and Rs 2,709 million, total net loss after tax of Rs. 74 million and Rs. 427 million, total comprehensive profit /(loss) of Rs. 176 million and Rs. (1,039) million, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results include Group's share of net loss of Rs. 23 million and Rs. 141 million and Group's share of total comprehensive loss of Rs. 23 million and Rs. 146 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information 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, joint ventures and associates 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:

- 13 subsidiaries, whose interim financial results reflect total revenues of Rs 119 million and Rs 306 million, total net profit after tax of Rs. 40 million and Rs. 32 million, total comprehensive income of Rs. 39 million and Rs. 30 million, for the quarter ended December 31, 2023 and the period ended on that date respectively.
- 9 associates, whose interim financial results includes the Group's share of net loss of Rs. 9 million and Rs 8 million and Group's share of total comprehensive loss of Rs. 9 million and Rs. 8 million for the quarter ended December 31, 2023 and for the period ended on that date respectively.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

9. The Ind AS financial information of the Group, its associates and joint ventures for the quarter ended June 30, 2023, corresponding quarter and period ended December 31, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those consolidated financial results on July 21, 2023 and February 03, 2023 respectively and the Ind AS consolidated financial statements of the Group, its associates and joint ventures for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified opinion on those consolidated financial statements on May 05, 2023.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogender Seth

Partner

Membership No.: 094524

UDIN: 24094524BKFOSQ2429

Place: Gurugram

Date: January 19, 2024

List of Entities

I. Subsidiaries (Direct)

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

II. Subsidiaries (Indirect)

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



III. Associates (Direct)

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

IV. Associates (Indirect)

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

V. Joint Ventures of Paytm Entertainment limited (Indirect)

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



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	28,505	25,186	20,622	77,107	56,558	79,903
Other income	1,486	1,439	780	4,151	2,796	4,097
Total income	29,991	26,625	21,402	81,258	59,354	84,000
Expenses						
Payment processing charges	9,822	8,167	7,378	25,655	21,774	29,577
Marketing and promotional expenses	2,752	2,528	2,263	7,933	8,719	10,764
Employee benefits expense#	11,872	11,915	9,456	34,848	28,014	37,783
Software, cloud and data centre expenses	1,704	1,553	1,709	4,807	5,059	6,939
Depreciation and amortization expense	2,009	1,801	1,240	5,401	3,255	4,853
Finance costs	54	70	54	191	162	233
Other expenses	3,950	3,333	3,123	10,696	8,016	11,155
Total expenses	32,163	29,367	25,223	89,531	74,999	101,304
Loss before share of loss of associates / joint ventures, exceptional items and tax	(2,172)	(2,742)	(3,821)	(8,273)	(15,645)	(17,304)
Share of profit/(loss) of associates / joint ventures	(38)	9	50	(210)	(102)	(125)
Loss before exceptional items and tax	(2,210)	(2,733)	(3,771)	(8,483)	(15,747)	(17,429)
Exceptional items (refer note 4)	-	(57)	-	(57)	-	-
Loss before tax	(2,210)	(2,790)	(3,771)	(8,540)	(15,747)	(17,429)
Income Tax expense						
Current tax	15	121	169	192	347	351
Deferred tax expense/ (credit)	(8)	6	(19)	(14)	(4)	(15)
Total Tax expense	7	127	150	178	343	336
Loss for the period / year	(2,217)	(2,917)	(3,921)	(8,718)	(16,090)	(17,765)
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-measurement loss on defined benefit plans	(31)	(3)	(3)	(100)	(51)	(41)
Changes in fair value of equity instruments at FVTOCI (Refer note 6)	253	(113)	2,074	(608)	1,022	902
Share of other comprehensive income of associates / joint ventures	1	*	-	(5)	-	128
Income tax relating to re-measurement losses on defined benefit plans	3	(1)	-	2	-	-
Items that may be reclassified to profit or loss in subsequent period / year						
Exchange differences on translation of foreign operations	413	40	964	325	1,125	1,093
Total other comprehensive income/ (loss) for the period / year	639	(77)	3,035	(386)	2,096	2,082
Total comprehensive loss for the period / year	(1,578)	(2,994)	(886)	(9,104)	(13,994)	(15,683)
Loss for the period / year						
Attributable to:						
Owners of the parent	(2,198)	(2,905)	(3,920)	(8,673)	(16,075)	(17,759)
Non-controlling interests	(19)	(12)	(1)	(45)	(15)	(6)
Other comprehensive income/(loss) for the period / year	(2,217)	(2,917)	(3,921)	(8,718)	(16,090)	(17,765)
Attributable to:						
Owners of the parent	639	(77)	3,035	(386)	2,096	2,082
Non-controlling interests	*	*	*	*	*	*
Total comprehensive loss for the period / year	639	(77)	3,035	(386)	2,096	2,082
Attributable to:						
Owners of the parent	(1,559)	(2,982)	(885)	(9,059)	(13,979)	(15,677)
Non-controlling interests	(19)	(12)	(1)	(45)	(15)	(6)
Paid up equity share capital	635	635	648	635	648	634
Face value of the share (INR)	1	1	1	1	1	1
Other equity						129,522
Earnings per share (not annualised)						
Basic	(3)	(5)	(6)	(14)	(25)	(27)
Diluted	(3)	(5)	(6)	(14)	(25)	(27)
#includes Share based payment expenses	3,785	3,846	3,622	11,398	10,925	14,558
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 19, 2024. 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, commerce and cloud 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. During the previous year, the Board of Directors at its meeting held on December 13, 2022 had approved buy-back of equity shares amounting to INR 8,500 million (Maximum buy-back size, excluding transaction costs and tax on buy-back) at a price not exceeding INR 810 per equity share (Maximum buy-back price). The buy-back was offered to the equity shareholders of the Company under the open market route through the stock exchanges.

The buyback of equity shares commenced on December 21, 2022 and was completed on February 13, 2023. Accordingly, during this period, the Company had bought back 15,566,746 Equity Shares at an average price of INR 545.93 per Equity Share aggregating to INR 8,498 million (99.98% of the Maximum Buyback Size) and subsequently these shares have been extinguished.

Consequent to the said buy-back, the equity share capital had been reduced by INR 16 million and an equivalent amount had been transferred from securities premium account to capital redemption reserve. Further, INR 10,545 million had been debited to the securities premium account on account of premium on shares bought back, related transaction costs and related taxes.

4. Exceptional item for the quarter ended September 30, 2023 represents amounts provided for due to voluntary insolvency proceeding admitted for one of Company's customer.

S.R. Batliboi & Associates LLP, Gurugram

for Identification



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

5. Details of utilisation of net Initial Public Offer (IPO) proceeds of INR 81,194 million, are as follows:

(Amounts in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to December 31, 2023	Amount Un-utilised as on December 31, 2023
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		-
	i) Marketing and promotional expenses		7,615	
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	43,000	43,000	-
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	20,000	-	20,000
3	General corporate purposes*	18,194	18,194	-
	Total (C)	18,194	18,194	-
	Total (A+B+C)	81,194*	61,194	20,000

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

Net IPO proceeds which were un-utilised as at December 31, 2023 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

6. 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 PayPay Corporation which are held by a subsidiary company.

S.R. Batliboi & Associates LLP, Gurugram

for Identification



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

7. Notes given by the subsidiary and associate in their respective Unaudited Special Purpose Interim Condensed Financial Statements/Information:

a) Paytm Payments Services Limited (Subsidiary):

“The Company filed an application for authorization to set up Payment System (‘PA application’) under sub-section (1) of Section 5 of the Payment and Settlement Systems Act, 2007 with the Department of Payment and Settlement Systems, Reserve Bank of India (‘RBI’) on January 8, 2021, in response to which, the Company received a letter from the RBI on November 25, 2022. As per the letter, the Company was required to obtain necessary approval for past downward investment from its parent company, One 97 Communications Limited (‘OCL’), in compliance with Foreign Direct Investment (‘FDI’) Guidelines and resubmit the PA application within 120 calendar days. Pursuant to the aforesaid, the Company had applied to the requisite government authorities seeking approval for the past downward investment made by OCL on December 14, 2022, which is still under process.

Further, the Company had received an extension of time from RBI, vide its letter dated March 23, 2023, for resubmission of the application. As per RBI's letter, the Company can continue with the online payment aggregation business (except that the Company cannot onboard new merchants), while it awaits approval from Government of India (‘GoI’) for past downward investment from OCL into the Company and needs to resubmit the PA application within 15 days of receipt of the approval from GoI and to inform RBI immediately, if any adverse decision is taken by the GoI.

Management has assessed that this does not have a material impact on the financial results and the business and revenues since the communication from RBI is applicable only to onboarding of new merchants. Accordingly, no adjustment has been made in these financial results.”

b) Paytm Payments Bank Limited (Associate):

“During FY2022, pursuant to a supervisory process, RBI directed the Bank to stop the onboarding of new customer's w.e.f. March 11, 2022. During FY 2023, RBI appointed an external auditor for conducting a comprehensive systems audit of the Bank. On October 21, 2022 the Bank received the final report thereof from RBI outlining the need for continued strengthening of IT outsourcing processes and operational risk management, including KYC/AML at the Bank. Pursuant to a supervisory engagement thereafter, RBI recommended remediating action steps (including further steps to be taken by the Bank) in a time bound manner. The Bank has submitted the compliance to these instructions of RBI.

Further, the Bank as per RBI's communication received in October 2023, is continuously engaged with RBI in closing out of all persisting deficiencies. The Bank is in the process of complying with all remedial actions with respect to the supervisory engagement with the RBI in respect of the above communication and restrictions imposed on on-boarding of new customers since March 11, 2022.

The RBI has levied a penalty amounting to Rs. 5.39 Crores on the Bank in respect of above vide RBI order dated October 12, 2023.”

8. Previous year ended March 31, 2023, quarter ended June 30, 2023 and quarter and nine months ended December 31, 2022 results have been audited/reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.

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




Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Gurugram
Date: January 19, 2024

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, 2023 and for the period from April 01, 2023 to December 31, 2023 (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.



S.R. BATLIBOI & ASSOCIATES LLP

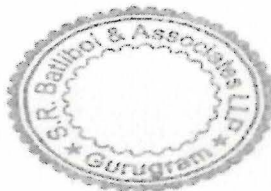
Chartered Accountants

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. The Ind AS financial information of the Company for the quarter ended June 30, 2023, corresponding quarter and period ended December 31, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated July 21, 2023 and February 03, 2023 respectively, and the Ind AS financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 05, 2023.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogender Seth

Partner

Membership No.: 094524

UDIN: 24094524BKFOSP3435

Place: Gurugram

Date: January 19, 2024

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	21,379	19,803	15,739	59,628	42,237	60,277
Other income	1,406	1,307	803	3,987	2,674	3,994
Total income	22,785	21,110	16,542	63,615	44,911	64,271
Expenses						
Payment processing charges	5,317	4,773	4,410	14,584	12,481	17,140
Marketing and promotional expenses	2,366	2,220	2,088	6,933	7,920	9,516
Employee benefits expense#	10,427	10,506	8,322	30,640	23,972	32,584
Software, cloud and data centre expenses	1,537	1,460	1,600	4,287	4,799	6,545
Depreciation and amortization expense	1,969	1,765	1,196	5,292	3,119	4,696
Finance costs	51	67	52	183	154	219
Other expenses	3,654	3,499	2,902	10,720	8,662	11,499
Total expenses	25,321	24,290	20,570	72,639	61,107	82,199
Loss before exceptional items	(2,536)	(3,180)	(4,028)	(9,024)	(16,196)	(17,928)
Exceptional items (refer note 4)	-	(57)	(329)	(77)	(329)	(630)
Loss for the period / year	(2,536)	(3,237)	(4,357)	(9,101)	(16,525)	(18,558)
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	(29)	(9)	4	(94)	(35)	(23)
Total other comprehensive income/ (loss) for the period / year	(29)	(9)	4	(94)	(35)	(23)
Total comprehensive loss for the period / year	(2,565)	(3,246)	(4,353)	(9,195)	(16,560)	(18,581)
Paid up equity share capital	635	635	648	635	648	634
Face value of the share (INR)	1	1	1	1	1	1
Other equity						122,233
Earnings per share (not annualised)						
Basic	(4)	(5)	(7)	(14)	(25)	(29)
Diluted	(4)	(5)	(7)	(14)	(25)	(29)
#includes Share based payment expenses	3,589	3,624	3,535	10,793	10,359	13,799
See accompanying notes to the Unaudited Standalone Financial Results						



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 19, 2024. 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, commerce and cloud 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. During the previous year, the Board of Directors at its meeting held on December 13, 2022 had approved buy-back of equity shares amounting to INR 8,500 million (Maximum buy-back size, excluding transaction costs and tax on buy-back) at a price not exceeding INR 810 per equity share (Maximum buy-back price). The buy-back was offered to the equity shareholders of the Company under the open market route through the stock exchanges.

The buyback of equity shares commenced on December 21, 2022 and was completed on February 13, 2023. Accordingly, during this period, the Company had bought back 15,566,746 Equity Shares at an average price of INR 545.93 per Equity Share aggregating to INR 8,498 million (99.98% of the Maximum Buyback Size) and subsequently these shares have been extinguished.

Consequent to the said buy-back, the equity share capital had been reduced by INR 16 million and an equivalent amount had been transferred from securities premium account to capital redemption reserve. Further, INR 10,545 million had been debited to the securities premium account on account of premium on shares bought back, related transaction costs and related taxes.

4. Exceptional item for the nine months period ended December 31, 2023, comprises of INR 57 million for the quarter ended September 30, 2023, towards provisions made for voluntary insolvency proceeding admitted for one of Company’s customer and INR 20 million for the quarter ended June 30, 2023, towards provision recognised for impairment of investment in associate and subsidiaries. Amount of INR 329 million for the quarter and nine months ended December 31, 2022, and INR 630 million for the year ended March 31 2023 pertains to provision recognised for impairment of investment in associate and subsidiaries.



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

5. Details of utilisation of net Initial Public Offer (IPO) proceeds of INR 81,194 million, are as follows:

(Amounts in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to December 31, 2023	Amount Un-utilised as on December 31, 2023
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		-
	i) Marketing and promotional expenses		7,615	
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	43,000	43,000	-
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	20,000	-	20,000
3	General corporate purposes*	18,194	18,194	-
	Total (C)	18,194	18,194	-
	Total (A+B+C)	81,194*	61,194	20,000

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

Net IPO proceeds which were un-utilised as at December 31, 2023 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

6. Previous year ended March 31, 2023, quarter ended June 30, 2023 and quarter and nine months ended December 31, 2022 results have been audited/reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.

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


Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: Gurugram
Date: January 19, 2024

S.R. Batliboi & Associates LLP, Gurugram

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