Review Report

To
The Board of Directors
M/s. One 97 Communications Limited
One Skymark, Tower-D, Plot No. H-10B
Sector-98, Noida 201304, Uttar Pradesh

1. We have reviewed the Unaudited Consolidated Financial Results of One 97 Communications Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/loss after tax of its joint ventures and associates (refer paragraph 4 below) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date ((the "Statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has been compiled from the related Unaudited Special Purpose Interim Condensed Consolidated Financial Statements of the Group, its joint ventures and associates for the quarter and six months period ended September 30, 2022 and Consolidated Financial Statements for the year ended March 31, 2022. These have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 the other auditors referred to in paragraph 8 below, other than the unreviewed financial statements/ financial information as certified by the management and referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to the following matters:

   a) Note 3 to the Statement relating to non-realisation of foreign currency receivables as at September 30, 2022 aggregating to INR 296 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Group has made the necessary application with the Authorised Dealer (AD) banker/RBI seeking extension of time limit for remittance for certain balances and write-off of the remaining balances.

   b) Note 6(a) to the Statement, which indicates that one of the Subsidiary Company's financial assets as at March 31, 2021 were more than 50% of its total assets and its income from financial assets was more than 50% of the total income for the year. As per the press release dated April 8, 1999 issued by Reserve Bank of India (RBI), the Subsidiary Company fulfils the principal business criteria for being classified as a Non-Banking Financial Company (NBFC) as at March 31, 2021 and accordingly is required to obtain registration as such. However, the Subsidiary Company's Management has stated that this position is temporary in nature and the Subsidiary Company has no intention of conducting the business as an NBFC, and accordingly it had filed an application and other documents with the RBI seeking dispensation from registration as NBFC.

   Our conclusion on the Statement is not modified in respect of the above matters

7. The following emphasis of matter paragraph has been included in the Independent Auditor's Report dated October 29, 2022 issued by independent firm of chartered accountants on the review of the Special Purpose Unaudited Financial Information of Paytm Payments Bank Limited which has been reported as under:

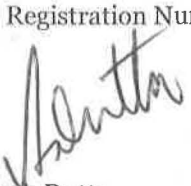
   "Attention is drawn to note no 2(g) regarding report of IT Auditor appointed at the instance of the RBI and the evaluation thereof of the Bank Management which is under process. Our conclusion on the Statement is not modified in respect of the above matters."

   Note 2(g) referred above corresponds to Note 6(b) to the Statement.

8. We did not review the interim financial statements/ financial information of 13 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial statements/ financial information reflect total assets of INR 16,124 million and net assets of INR 11,443 million as at September 30, 2022 and total revenues of INR 1,593 million and 2,674 million, total net profit after tax of INR 220 million and INR 109 million and total comprehensive loss of INR 12 million and INR 946 million, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of INR 806 million for the period April 1, 2022 to September 30, 2022, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also includes the Group's share of net loss after tax of INR 45 million and INR 68 million and total comprehensive loss of INR 48 million and INR 71 million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of 2 associates, whose interim financial statements/ financial information have not been reviewed by us. These interim financial statements/ financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, 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 included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

9. The Unaudited Consolidated Financial Results includes the interim financial statements/ financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total assets of INR 265 million and net assets of INR (-) 114 million as at September 30, 2022 and total revenue of INR 27 million and INR 48 million, total net loss after tax of INR 19 million and INR 24 million and total comprehensive loss of INR 19 million and INR 24 million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of INR 2 million for the period from April 1, 2022 to September 30, 2022, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also includes the Group's share of net loss after tax of INR 6 million and INR 9 million and total comprehensive loss of INR 6 and 9 million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of 6 associates and 2 joint ventures, based on their interim financial statements/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial statements / financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 22058507BCILVZ7293

Place: Gurugram
Date: November 7, 2022

Annexure A

List of entities

Sl. No.	Name of the Company
A.	**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.

B.	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)

C.	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

D.	**Associates (Indirect)**
1	Foster Payment Networks Private Limited (subsidiary of PFSL)
2	Admirable Software Limited (subsidiary of PFSL)

E.	**Joint Ventures of Paytm Entertainment limited (Indirect)**
1	Paytm First Games Private Limited ('PFG')
2	Paytm First Games Singapore Pte. Ltd. (wholly owned subsidiary of PFG)
3	Paytm Technology (Beijing) Co., Ltd. wholly owned subsidiary of PFG)

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, 2022

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	19,140	16,796	10,864	35,936	19,772	49,742
Other income	996	1,020	481	2,016	1,053	2,901
Total income	**20,136**	**17,816**	**11,345**	**37,952**	**20,825**	**52,643**
Expenses						
Payment processing charges	7,458	6,938	6,700	14,396	11,965	27,538
Marketing and promotional expenses	3,275	3,181	1,857	6,456	3,234	8,554
Employee benefits expense#	9,441	9,117	3,865	18,558	7,372	24,319
Software, cloud and data centre expenses	1,728	1,622	1,129	3,350	2,187	4,999
Depreciation and amortization expense	1,043	972	504	2,015	913	2,473
Finance costs	53	55	102	108	199	394
Other expenses	2,616	2,277	1,837	4,893	3,247	7,734
Total expenses	**25,614**	**24,162**	**15,994**	**49,776**	**29,117**	**76,011**
Loss before share of profit / (loss) of associates / joint ventures, exceptional items and tax	**(5,478)**	**(6,346)**	**(4,649)**	**(11,824)**	**(8,292)**	**(23,368)**
Share of profit/ (loss) of associates / joint ventures	(92)	(60)	(66)	(152)	(187)	(459)
Loss before exceptional items and tax	**(5,570)**	**(6,406)**	**(4,715)**	**(11,976)**	**(8,479)**	**(23,827)**
Exceptional items##	-	-	-	-	(24)	(24)
Loss before tax	**(5,570)**	**(6,406)**	**(4,715)**	**(11,976)**	**(8,503)**	**(23,851)**
Income Tax expense						
Current tax	130	48	5	178	48	151
Deferred tax expense/(credit)	15	*	15	15	3	(38)
Total Tax expense	**145**	**48**	**20**	**193**	**51**	**113**
Loss for the period / year	**(5,715)**	**(6,454)**	**(4,735)**	**(12,169)**	**(8,554)**	**(23,964)**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-measurement gains/ (losses) on defined benefit plans	(10)	(38)	(45)	(48)	(38)	(21)
Changes in fair value of equity instruments at FVTOCI (Refer note 7)	(230)	(822)	-	(1,052)	-	9,376
Items that may be reclassified to profit or loss in subsequent period / year						
Exchange differences on translation of foreign operations	12	149	(37)	161	9	194
Total other comprehensive income/ (loss) for the period / year	**(228)**	**(711)**	**(82)**	**(939)**	**(29)**	**9,549**
Total comprehensive income/ (loss) for the period / year	**(5,943)**	**(7,165)**	**(4,817)**	**(13,108)**	**(8,583)**	**(14,415)**
Loss for the period / year						
Attributable to:						
Owners of the parent	(5,711)	(6,444)	(4,729)	(12,155)	(8,531)	(23,929)
Non-controlling interests	(4)	(10)	(6)	(14)	(23)	(35)
	(5,715)	(6,454)	(4,735)	(12,169)	(8,554)	(23,964)
Other comprehensive income for the period / year						
Attributable to:						
Owners of the parent	(228)	(711)	(82)	(939)	(29)	9,549
Non-controlling interests	*	*	*	*	*	*
	(228)	(711)	(82)	(939)	(29)	9,549
Total comprehensive income/(loss) for the period / year						
Attributable to:						
Owners of the parent	(5,939)	(7,155)	(4,811)	(13,094)	(8,560)	(14,380)
Non-controlling interests	(4)	(10)	(6)	(14)	(23)	(35)
	(5,943)	(7,165)	(4,817)	(13,108)	(8,583)	(14,415)
Paid up equity share capital	649	649	610	649	610	649
Face value of the share (INR)	1	1	1	1	1	1
Other equity						140,867
Earnings per share (INR per share of INR 1 each) (not annualised)						
Basic	(9)	(10)	(8)	(19)	(14)	(38)
Diluted	(9)	(10)	(8)	(19)	(14)	(38)
#includes Share based payment expenses	3,711	3,592	193	7,303	583	8,093
##includes Impairment of Goodwill	-	-	-	-	(24)	(24)

See accompanying notes to the Unaudited Consolidated Financial Results

*Amount below rounding off norms adopted by the Group

One 97 Communications Limited

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

(Amounts in INR Million, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,417	5,616
Right-of-use-assets	3,086	2,945
Capital work-in-progress	82	102
Goodwill	443	443
Other intangible assets	117	135
Intangible assets under development	246	18
Financial assets		
Investment in joint ventures	-	-
Investment in associates	2,283	2,233
Other investments	9,492	10,062
Loans	1,419	1,362
Other financial assets	21,999	42,131
Current tax assets	5,170	4,317
Deferred tax assets	57	70
Other non-current assets	3,129	3,032
Total Non-Current Assets	**53,940**	**72,466**
Current assets		
Financial assets		
Other investments	19,077	-
Trade receivables	10,942	7,464
Cash and cash equivalents	17,076	13,790
Bank balances other than cash and cash equivalents	35,287	38,230
Loans	55	514
Other financial assets	31,656	32,295
Other current assets	11,737	15,157
Total Current Assets	**125,830**	**107,450**
TOTAL ASSETS	**179,770**	**179,916**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	649	649
Other equity	135,222	140,867
Equity attributable to owners of the parent	**135,871**	**141,516**
Non-controlling interests	(235)	(221)
Total Equity	**135,636**	**141,295**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,005	1,822
Deferred tax liabilities	4	2
Contract liabilities	2,917	3,165
Provisions	431	307
Total Non-Current Liabilities	**5,357**	**5,296**
Current liabilities		
Financial liabilities		
Borrowings	19	1
Lease liabilities	326	392
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	111	229
(b) Total Outstanding dues other than (a) above	8,128	7,285
Other financial liabilities	24,198	18,005
Contract liabilities	2,369	2,076
Other current liabilities	2,479	4,514
Provisions	1,147	823
Total Current Liabilities	**38,777**	**33,325**
Total Liabilities	**44,134**	**38,621**
TOTAL EQUITY AND LIABILITIES	**179,770**	**179,916**

See accompanying notes to the Unaudited Consolidated Financial Results

One 97 Communications Limited

Unaudited Consolidated Statement of Cash Flows for half year ended September 30, 2022

(Amounts in INR Million, unless otherwise stated)

Particulars	Half Year Ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Cash flow from operating activities:		
Loss before tax	**(11,976)**	**(8,503)**
Depreciation and amortization expense	2,015	913
Interest income	(1,542)	(842)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(46)	(44)
Interest on borrowing at amortized cost	1	165
Interest and finance charges on lease liabilities	97	29
Gain on lease termination	-	(3)
Trade receivables / advances written off	12	246
Provision for advances	105	3
Loss allowance for financial assets	399	128
Liabilities no longer required written back	(62)	(5)
Property, plant and equipment and intangible assets written off	3	*
Impairment of goodwill	-	24
Share based payment expenses	7,303	583
Provision for employee incentive	(5)	14
Share of result of associates/ joint ventures	152	187
Fair value gain on financial instruments measured at FVTPL (net)	(257)	(135)
Profit on sale of property, plant and equipment (net)	(25)	(2)
Operating loss before working capital changes	**(3,826)**	**(7,242)**
Working capital adjustments:		
Increase/(decrease) in trade payables	787	772
Increase/(decrease) in provisions	399	283
Increase /(decrease) in other current liabilities and contract liabilities	(1,990)	909
Increase/(decrease) in other financial liabilities	6,348	10,445
(Increase)/decrease in trade receivables	(3,665)	(1,687)
(Increase)/decrease in other financial assets	1,108	(3,223)
(Increase)/decrease in other current and non-current assets	3,419	2,253
Cash generated from/ (used in) operations	**2,580**	**2,510**
Tax paid, net of refunds	(1,041)	(376)
Net cash inflow / (outflow) from operating activities (A)	**1,539**	**2,134**
Cash flow from/ (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(3,158)	(1,530)
Proceeds from sale of property, plant and equipment	54	17
Investment in fixed and other deposits with bank	(8,706)	(15,691)
Maturity of bank deposits	31,940	17,761
Proceeds from repayment of inter corporate loans	475	920
Inter corporate loans given	(10)	(1,245)
Proceeds from sale of non-current investments	-	13
Payment for purchase of non-current investments	(350)	(205)
Proceeds from sale of current investments	161,025	51,440
Payment for purchase of current investments	(179,903)	(51,176)
Interest received	718	1,487
Net cash inflow/ (outflow) from investing activities (B)	**2,085**	**1,791**
Cash flow from/ (used in) financing activities		
Proceeds from issue of shares (including securities premium)	3	64
Share application money received during the period (pending allotment)	*	-
Net change in working capital demand loan	-	5,265
Interest paid	(98)	(194)
Principal elements of lease payments	(247)	(131)
Net cash inflow/ (outflow) from financing activities (C)	**(342)**	**5,004**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**3,282**	**8,929**
Cash and cash equivalents at the beginning of the period	13,790	454
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(15)	9
Cash and cash equivalents at the end of the period	**17,057**	**9,392**

Cash and cash equivalents as per above comprises of following	**September 30, 2022**	**September 30, 2021**
Cash on hand	*	*
Balance with banks		
- On current accounts	14,013	6,323
- Deposits with original maturity of less than 3 months	3,062	3,071
Cash and cash equivalents	**17,076**	**9,394**
Bank overdraft	(19)	(2)
Cash and cash equivalents for the purpose of statement of cash flows	**17,057**	**9,392**

*Amount below rounding off norms adopted by the Group

See accompanying notes to the Unaudited Consolidated Financial Results

One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

1. The above statement of Unaudited Consolidated Financial Results are extracted from the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements of the Company for the quarter and half year ended September 30, 2022 and Consolidated Financial Statements for the year ended March 31, 2022 which have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. The above statement of Unaudited Consolidated 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 November 7, 2022.

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. As of September 30, 2022, the Group has certain foreign currency receivable balances aggregating to INR 21 million, INR 27 million and INR 248 million which are outstanding for more than nine months, fifteen months (extended from nine months via RBI circular- RBI/2019-20/206 A. P. (DIR Series) Circular No. 27 dated April 1, 2020, for the exports made up to or on July 31, 2020) and three years, respectively. The Group has applied to the Authorised Dealer Bank (AD Bank) seeking permission for extension of time for realisation of receivables amounting to INR 47 million and write-off of receivables amounting to INR 5 million. Further, an application has been made by Holding Company to the Reserve Bank of India (RBI) vide the letter dated December 17, 2020 for seeking approval for extension of time for outstanding receivable balances amounting to INR 150 million and write off of receivable balances amounting to INR 94 million and approval is currently awaited.

   Management does not expect any material financial implication on account of the delay under existing regulations.

4. The government has removed substantially all COVID-19 related restrictions gradually in a phased manner and the Group has seen improvement in its operations. The Group has made an assessment of the recoverability and carrying values of its assets as at the end of the quarter and half year ended September 30, 2022 and has concluded that there are no material adjustments required in the Unaudited Consolidated Financial Results. Management believes that it has considered all the possible impact of known events arising from COVID-19 pandemic in the preparation of the Unaudited Consolidated Financial Results.

One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

5. During the year ended March 31, 2022, the Company had completed its initial public offer (IPO) of 85,116,278 equity shares of face value of INR 1 each at an issue price of INR 2,150 per share, comprising fresh issue of 38,604,651 shares and offer for sale of 46,511,627 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021.

The Company had incurred INR 4,115 million as IPO related expenses and allocated such expenses between the Company INR 1,866 million and selling shareholders INR 2,249 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 1,866 million, INR 1,401 million had been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 81,134 million, are as follows:

(Amount in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to September 30, 2022	Amount Un-utilised as on September 30, 2022
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		3,975	
	ii) Expanding our merchant base and deepening our partnership with our merchants	43,000	8,035	22,685
	iii) Strengthening and expanding our technology powered payments platform		8,305	
	Total (A)	**43,000**	**20,315**	**22,685**
2	Investing in new business initiatives, acquisitions and strategic partnerships			
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services	20,000	-	20,000
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	**20,000**	**-**	**20,000**
3	General corporate purposes	18,134	4,823	13,311
	Total (C)	**18,134**	**4,823**	**13,311**
	Total (A+B+C)	**81,134**	**25,138**	**55,996**

Net IPO proceeds which were un-utilised as at September 30, 2022 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.

Price Waterhouse Chartered Accountants LLP * Gurugram *

One 97 Communications Limited

6. Notes given by the subsidiary and associate in their respective Unaudited Special Purpose Interim Condensed Financial Statements-

a) Paytm Entertainment Limited:

"The Company's financial assets as at March 31, 2021 were more than 50% of its total assets and its income from financial assets was more than 50% of the total income for FY 20-21. As per the press release dated April 8, 1999 issued by Reserve Bank of India (RBI) the Company fulfilled the principal business criteria for being classified as a Non-Banking Financial Company (NBFC) as at March 31, 2021 and accordingly required to obtain registration as such. However, management has stated that this position was temporary in nature and arose on account of interest income on short term loan amounting to INR 809,164 thousands as at March 31, 2021 given to its Joint Venture Company, Paytm First Games Private Limited (PFG) on account of a commercial exigency and sudden business needs owing to the ongoing pandemic and this loan was due for repayment in the month of September, 2021 ("One Time Short-Term Loan"). The loan was a one-off loan and is not a part of the ordinary course of business of the Company. It was not intended that this would be a systemic practice going forward. Out of the above said loan, INR 250,000 thousands was repaid back by the borrower on May 25, 2021 and remaining amount was repaid in full on September 24, 2021 along with the accrued interest. Accordingly, the Company has filed an application dated May 26, 2021 and other documents on December 14, 2021 with the RBI seeking dispensation from registration as an NBFC. Further communication from RBI is awaited in this regard."

b) Paytm Payments Bank Limited:

"Subsequent to the half yearly limited review period, the Bank has received the IT Audit Report from RBI which was issued by the auditors appointed by them, the same is acknowledged by Bank on October 25, 2022. The Bank is in the process of evaluating the impact of this report to respond to the Reserve Bank of India which is due on November 15, 2022. However, management is reasonably certain that there will not be any material financial impact of such report on the financial results of the Bank for the quarter and half year ended September 30, 2022."

7. 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.

8. Comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

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

One 97 Communications Limited

Price Waterhouse Chartered Accountants LLP * Gurugram *

Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: New Delhi
Date: November 7, 2022

Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors
M/s. One 97 Communications Limited
One Skymark, Tower-D, Plot No. H-10B
Sector-98, Noida 201304, Uttar Pradesh

1. We have reviewed the Unaudited Standalone Financial Results of One 97 Communications Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Unaudited Special Purpose Interim Condensed Standalone Financial Statements of the Company for the quarter and half year ended September 30, 2022 and Standalone Financial Statements for the year ended March 31, 2022. These have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India. 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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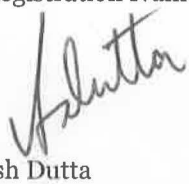
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. We draw your attention Note 4 to the Statement relating to non-realisation of foreign currency receivable balances as at September 30, 2022 aggregating to INR 290 million outstanding beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Company has made the necessary application with the Authorised Dealer (AD) banker/RBI seeking extension of time limit for remittance of certain balances and write-off the remaining balances. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 22058507BCILVZ7293

Place: Gurugram
Date: November 7, 2022

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, 2022

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Income						
Revenue from operations	14,044	12,454	10,515	26,498	18,983	38,924
Other income	858	1,013	441	1,871	966	2,830
Total income	**14,902**	**13,467**	**10,956**	**28,369**	**19,949**	**41,754**
Expenses						
Payment processing charges	4,078	3,993	6,686	8,071	11,940	19,855
Marketing and promotional expenses	2,956	2,876	1,802	5,832	3,141	7,907
Employee benefits expense#	8,014	7,636	2,884	15,650	5,532	19,072
Software, cloud and data centre expenses	1,677	1,522	1,069	3,199	2,066	4,516
Depreciation and amortization expense	997	926	456	1,923	822	2,282
Finance costs	50	52	99	102	191	381
Other expenses	3,018	2,742	2,493	5,760	4,375	10,548
Total expenses	**20,790**	**19,747**	**15,489**	**40,537**	**28,067**	**64,561**
Loss before exceptional items and tax	**(5,888)**	**(6,280)**	**(4,533)**	**(12,168)**	**(8,118)**	**(22,807)**
Exceptional items##	-	-	(79)	-	(441)	(441)
Loss before tax	**(5,888)**	**(6,280)**	**(4,612)**	**(12,168)**	**(8,559)**	**(23,248)**
Income Tax expense						
Current tax	-	-	-	-	3	3
Total Tax expense	**-**	**-**	**-**	**-**	**3**	**3**
Loss for the period / year	**(5,888)**	**(6,280)**	**(4,612)**	**(12,168)**	**(8,562)**	**(23,251)**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-measurement gains/ (losses) on defined benefit plans	(5)	(34)	(42)	(39)	(34)	(18)
Total other comprehensive income/ (loss) for the period / year	**(5)**	**(34)**	**(42)**	**(39)**	**(34)**	**(18)**
Total comprehensive income/ (loss) for the period / year	**(5,893)**	**(6,314)**	**(4,654)**	**(12,207)**	**(8,596)**	**(23,269)**
Paid up equity share capital	649	649	610	649	610	649
Face value of the share (INR)	1	1	1	1	1	1
Other equity						136,476
Earnings per share (INR per share of INR 1 each) (not annualised)						
Basic	(9)	(10)	(8)	(19)	(14)	(37)
Diluted	(9)	(10)	(8)	(19)	(14)	(37)
#includes Share based payment expenses	3,470	3,354	161	6,824	470	7,498
##includes Impairment of investment in associates and subsidiaries	-	-	(79)	-	(441)	(441)

See accompanying notes to the Unaudited Standalone Financial Results

One 97 Communications Limited

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

(Amounts in INR Million, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,254	5,431
Right-of-use-assets	2,962	2,786
Capital work-in-progress	76	97
Intangible assets	76	83
Intangible assets under development	235	15
Financial assets		
Investment in subsidiaries	11,248	10,695
Investment in associates	2,063	1,932
Other investments	674	426
Loans	1,649	1,681
Other financial assets	21,749	41,778
Current tax assets	4,493	3,838
Other non-current assets	3,125	3,031
Total Non-Current Assets	**54,604**	**71,793**
Current assets		
Financial assets		
Other investments	18,942	-
Trade receivables	10,297	7,059
Cash and cash equivalents	13,156	10,664
Bank balances other than cash and cash equivalents	34,591	37,690
Loans	150	514
Other financial assets	22,955	22,339
Other current assets	10,376	13,507
Total Current Assets	**110,467**	**91,773**
TOTAL ASSETS	**165,071**	**163,566**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	649	649
Other equity	131,720	136,476
Total Equity	**132,369**	**137,125**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,908	1,724
Contract liabilities	2,917	3,165
Provisions	328	235
Total Non-Current Liabilities	**5,153**	**5,124**
Current liabilities		
Financial liabilities		
Lease liabilities	288	318
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	98	193
(b) Total Outstanding dues other than (a) above	7,621	6,914
Other financial liabilities	14,384	7,308
Contract liabilities	2,260	2,001
Other current liabilities	1,890	3,865
Provisions	1,008	718
Total Current Liabilities	**27,549**	**21,317**
Total Liabilities	**32,702**	**26,441**
TOTAL EQUITY AND LIABILITIES	**165,071**	**163,566**

See accompanying notes to the Unaudited Standalone Financial Results

One 97 Communications Limited

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022

(Amounts in INR Million, unless otherwise stated)

Particulars	Half Year Ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Cash flow from operating activities:		
Loss before tax	**(12,168)**	**(8,559)**
Adjustments for		
Depreciation and amortization expense	1,923	822
Interest income	(1,476)	(777)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(139)	(43)
Interest on borrowing at amortized cost	*	164
Interest and finance charges on lease liabilities	93	23
Gain on leases termination	-	(3)
Trade receivables / advance written off	12	155
Provision for advances	105	1
Loss allowance for financial assets	368	302
Provision for impairment of investments in associates and subsidiaries	-	441
Liabilities no longer required written back	(2)	*
Property, plant and equipment and intangible assets written off	2	*
Share based payment expenses	6,824	470
Provision for employee incentive	(5)	14
Fair value gain on financial instruments measured at FVTPL (net)	(200)	(135)
Profit on sale of property, plant and equipment (net)	(26)	(1)
Operating loss before working capital changes	**(4,689)**	**(7,126)**
Working capital adjustments:		
Increase/(decrease) in trade payables	614	671
Increase/(decrease) in provisions	344	245
Increase /(decrease) in other current liabilities and contract liabilities	(1,964)	285
Increase/(decrease) in other financial liabilities	7,234	5,786
(Increase)/decrease in trade receivables	(3,395)	(1,083)
(Increase)/decrease in other financial assets	(155)	790
(Increase)/decrease in other current and non-current assets	3,123	2,527
Cash generated from/ (used in) operations	**1,112**	**2,095**
Tax paid, net of refunds	(655)	(350)
Net cash inflow/ (outflow) from operating activities (A)	**457**	**1,745**
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(3,131)	(1,518)
Proceeds from sale of property, plant and equipment	54	2
Proceeds from sale of payment aggregator business	568	-
Investment in fixed and other deposits with bank	(7,603)	(14,443)
Maturity of bank deposits	30,401	17,571
Proceeds from repayment of inter corporate loans	475	130
Inter corporate loans given	-	(1,374)
Proceeds from sale of non-current investments	-	13
Payment for purchase of non-current investments	(350)	(365)
Proceeds from sale of current investments	160,919	51,440
Payment for purchase of current investments	(179,663)	(51,176)
Interest received	664	1,428
Net cash inflow/ (outflow) from investing activities (B)	**2,334**	**1,708**
Cash flow from financing activities:		
Proceeds from issue of shares (including securities premium)	3	64
Share application money received during the period (pending allotment)	*	-
Net change in working capital demand loan	-	5,265
Interest paid	(93)	(187)
Principal elements of lease payments	(209)	(99)
Net cash inflow/ (outflow) from financing activities (C)	**(299)**	**5,043**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**2,492**	**8,496**
Cash and cash equivalents at the beginning of the period	10,664	(2,061)
Cash and cash equivalents at the end of the period	**13,156**	**6,435**

Cash and cash equivalents as per above comprises of following	**September 30, 2022**	**September 30, 2021**
Cash on hand	*	*
Balance with banks		
- On current accounts	11,906	4,435
- Deposits with original maturity of less than 3 months	1,250	2,000
Cash and cash equivalents for the purpose of statement of cash flows	**13,156**	**6,435**

*Amount below rounding off norms adopted by the company

See accompanying notes to the Unaudited Standalone Financial Results

Price Waterhouse Chartered Accountants LLP * Gurugram * FRN 012754N/N500016

One 97 Communications Limited

One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

1. The above statement of Unaudited Standalone Financial Results are extracted from the Unaudited Special Purpose Interim Condensed Standalone Financial Statements of the Company for the quarter and half year ended September 30, 2022 and Standalone Financial Statements for the year ended March 31, 2022 which have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. The above 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 November 7, 2022.

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. The Company had transferred online Payment Aggregator business to Paytm Payments Services Limited, a wholly owned subsidiary of the Company, to comply with 'Guidelines on Regulation of Payment Aggregators and Payment Gateways' issued by RBI via circular dated March 17, 2020, as amended. For accounting purposes date of effective loss of control over the above business was taken as September 30, 2021 considering that the transaction was approved by the shareholders on September 23, 2021 and final submission was made to RBI on September 30, 2021. Consequent to the aforesaid transfer, results for the quarter and half year ended September 30, 2021 are not comparable with the results of current quarter and half year ended.

4. As of September 30, 2022, the Company has certain foreign currency receivable balances aggregating to INR 20 million, INR 26 million and INR 244 million which are outstanding for more than nine months, fifteen months (extended from nine months via RBI circular- RBI/2019-20/206 A. P. (DIR Series) Circular No. 27 dated April 1, 2020, for the exports made up to or on July 31, 2020) and three years, respectively. The Company has applied to the Authorised Dealer Bank (AD Bank) seeking permission for extension of time for realisation of receivables amounting to INR 45 million and write-off of receivables amounting to INR 1 million. Further, an application has been made to the Reserve Bank of India (RBI) vide the letter dated December 17, 2020 for seeking approval for extension of time for outstanding receivable balances amounting to INR 150 million and write off of receivable balances amounting to INR 94 million and approval is currently awaited.

   Management does not expect any material financial implication on account of the delay under existing regulations.

5. The government has removed substantially all COVID-19 related restrictions gradually in a phased manner and the Company has seen improvement in its operations. The Company has made an assessment of the recoverability and carrying values of its assets as at the end of the quarter and half year ended September 30, 2022 and has concluded that there are no material adjustments required in the Unaudited Standalone Financial Results. Management believes that it has considered all the possible impact of known events arising from COVID-19 pandemic in the preparation of the Unaudited Standalone Financial Results.

6. During the year ended March 31, 2022, the Company had completed its initial public offer (IPO) of 85,116,278 equity shares of face value of INR 1 each at an issue price of INR 2,150 per share, comprising fresh issue of 38,604,651 shares and offer for sale of 46,511,627 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021.

   The Company had incurred INR 4,115 million as IPO related expenses and allocated such expenses between the Company INR 1,866 million and selling shareholders INR 2,249 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 1,866 million, INR 1,401 million had been adjusted to securities premium.

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Gurugram

One 97 Communications Limited

One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

Details of utilisation of net IPO Proceeds of INR 81,134 million, are as follows:

(Amount in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to September 30, 2022	Amount Un-utilised as on September 30, 2022
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		22,685
	i) Marketing and promotional expenses		3,975	
	ii) Expanding our merchant base and deepening our partnership with our merchants		8,035	
	iii) Strengthening and expanding our technology powered payments platform		8,305	
	Total (A)	**43,000**	**20,315**	**22,685**
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	18,134	4,823	13,311
	Total (C)	**18,134**	**4,823**	**13,311**
	Total (A+B+C)	**81,134**	**25,138**	**55,996**

Net IPO proceeds which were un-utilised as at September 30, 2022 were temporarily invested in fixed deposits with scheduled commercial banks and in monitoring agency account.

7. Comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

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

Vijay S.S.

One 97 Communications Limited

Price Waterhouse Chartered Accountants LLP

Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: New Delhi
Date: November 7, 2022