



October 22, 2024

BSE Limited

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

National Stock Exchange of India Limited

The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

Scrip Code: 543396

Symbol: PAYTM

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting held on October 22, 2024

Dear Sir/ Ma'am,

In continuation to our earlier letter dated October 15, 2024, and in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., October 22, 2024, have inter alia, considered and approved, the Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter and half year ended September 30, 2024, and have taken on record limited review report(s) issued by the Statutory Auditors of the Company.

The copies of Financial Results along with the limited review report(s) thereon are enclosed as **Annexure**.

The Board meeting commenced at 09:05 a.m. (IST) and concluded at 10:24 a.m. (IST).

This disclosure will also be hosted on the Company's website viz. <https://ir.paytm.com/>.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For **One 97 Communications Limited**

SUNIL KUMAR BANSAL
Digitally signed by
SUNIL KUMAR BANSAL
Date: 2024.10.22
10:35:32 +05'30'

Sunil Kumar Bansal
Company Secretary and Compliance Officer

One 97 Communications Limited

compliance.officer@paytm.com

www.paytm.com

Corporate Office - One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida-201304

T: +91120 4770770 F: +91120 4770771 CIN: L72200DL2000PLC108985

Registered Office - 136, First Floor, Devika Tower, Nehru Place, New Delhi-110019

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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/audit 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 8 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 opinion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

- 6 subsidiaries, whose unaudited interim financial results include total assets of Rs. 21,739 million as at September 30, 2024, total revenues of Rs 565 million and Rs 1,135 million, total net loss after tax of Rs. 1 million and Rs. 147 million, total comprehensive income of Rs. 6,050 million and Rs. 5,156 million, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 423 million for the period from April 01,2024 to September 30,2024, 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:

- 14 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 688 million as at September 30, 2024, total revenues of Rs. 61 million and Rs. 170 million, total net loss after tax of Rs. 67 million and Rs. 28 million, total comprehensive loss of Rs. 67 million and Rs. 28 million, for the quarter ended September 30,2024 and the period ended on that date respectively and net cash inflows of Rs. 33 million for the period from April 01,2024 to September 30,2024.
- 10 associates and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 42 million and Rs. 32 million and Group's share of total comprehensive income of Rs. 42 million and Rs. 33 million for the quarter ended September 30,2024 and for the period ended on that date respectively.

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

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: 24094524BKFOUX2023



Place: Gurugram

Date: October 22, 2024

List of Entities

I. Subsidiaries (Direct)

1. One97 Communications India Limited
2. Wasteland Entertainment Private Limited (till August 27, 2024)
3. Mobiquest Mobile Technologies Private Limited ('MQ')
4. Urja Money Private Limited ('Urja')
5. Little Internet Private Limited ('Little')
6. Paytm Entertainment Limited
7. Paytm Money Limited
8. Orbgen Technologies Private Limited (till August 27, 2024)
9. Paytm Services Private Limited
10. Paytm Payments Services Limited
11. Paytm Insurance Broking Private Limited
12. One97 Communications Nigeria Limited
13. One97 Communications FZ-LLC
14. One97 Communications Singapore Private Limited ('OCSPL')
15. One97 USA Inc.

II. Subsidiaries (Indirect)

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



One 97 Communications Limited
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	6,888	9,309
Right-of-use-assets	2,227	2,361
Capital work-in-progress	59	100
Goodwill	101	443
Other intangible assets	371	360
Intangible assets under development	59	36
Investment in joint ventures	-	-
Investment in associates	371	338
Financial assets		
Other investments	38,661	22,605
Loans	1,784	1,680
Other financial assets	217	3,173
Tax assets	5,638	6,585
Deferred tax assets	115	119
Other non-current assets	295	2,645
Total Non-Current Assets	56,786	49,754
Current assets		
Financial assets		
Other investments	35,900	23,340
Trade receivables	13,378	16,507
Cash and cash equivalents	26,495	42,772
Bank balances other than cash and cash equivalents	23,795	9,690
Loans	150	51
Other financial assets	20,774	20,564
Other current assets	4,769	8,713
Total Current Assets	125,261	121,637
TOTAL ASSETS	182,047	171,391
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	637	636
Other equity	144,685	132,630
Equity attributable to owners of the parent	145,322	133,266
Non-controlling interests	(247)	(282)
Total Equity	145,075	132,984
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	1,354	1,449
Contract liabilities	735	518
Other non-current liabilities	165	206
Provisions	892	1,081
Total Non-Current Liabilities	3,146	3,254
Current liabilities		
Financial liabilities		
Lease liabilities	305	317
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	243	313
(b) Total Outstanding dues other than (a) above	7,237	6,529
Other financial liabilities	19,823	19,351
Contract liabilities	2,110	2,624
Current tax liabilities	35	99
Other current liabilities	1,749	3,207
Provisions	2,324	2,713
Total Current Liabilities	33,826	35,153
Total Liabilities	36,972	38,407
TOTAL EQUITY AND LIABILITIES	182,047	171,391

See accompanying notes to the Unaudited Consolidated Financial Results



C.P. Bhatnagar & Associates LLP, Chartered Accountants

for certification

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	16,595	15,016	25,186	31,611	48,602	99,778
Other income	1,745	1,375	1,439	3,120	2,665	5,469
Total income	18,340	16,391	26,625	34,731	51,267	105,247
Expenses						
Payment processing charges	5,168	5,171	8,167	10,339	15,833	32,804
Marketing and promotional expenses	1,544	2,214	2,528	3,758	5,181	9,220
Employee benefits expense#	8,310	9,525	11,915	17,835	22,976	45,892
Software, cloud and data centre expenses	1,578	1,824	1,553	3,402	3,103	6,430
Depreciation and amortization expense	1,786	1,784	1,801	3,570	3,392	7,357
Finance costs	34	42	70	76	137	243
Other expenses	4,028	4,204	3,333	8,232	6,746	14,500
Total expenses	22,448	24,764	29,367	47,212	57,368	116,446
Loss before share of profit / (loss) of associates / joint ventures, exceptional items and tax	(4,108)	(8,373)	(2,742)	(12,481)	(6,101)	(11,199)
Share of profit / (loss) of associates / joint ventures	43	(13)	9	30	(172)	(377)
Loss on impairment of an associate (refer note 7)	-	-	-	-	-	(2,271)
Loss before exceptional items and tax	(4,065)	(8,386)	(2,733)	(12,451)	(6,273)	(13,847)
Exceptional items (refer note 3)	13,454	-	(57)	13,454	(57)	(57)
Profit / (Loss) before tax	9,389	(8,386)	(2,790)	1,003	(6,330)	(13,904)
Income Tax expense						
Current tax	91	8	121	99	177	358
Adjustment of tax relating to earlier periods	-	-	-	-	-	(8)
Deferred tax expense / (credit)	(2)	7	6	5	(6)	(30)
Total Tax expense	89	15	127	104	171	320
Profit / (Loss) for the period / year	9,300	(8,401)	(2,917)	899	(6,501)	(14,224)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-measurement gain/(loss) on defined benefit plans	21	135	(3)	156	(69)	(100)
Changes in fair value of equity instruments at FVTOCI (refer note 6)	6,047	(754)	(11)	5,293	(861)	1,849
Share of other comprehensive income / (loss) of associates / joint ventures	1	*	*	1	(6)	(35)
Income tax relating to re-measurement gain/(loss) on defined benefit plans	(1)	(1)	(1)	(2)	(1)	3
Items that may be reclassified to profit or loss in subsequent period / year						
Exchange differences on translation of foreign operations	1,120	(52)	40	1,068	(88)	179
Total other comprehensive income / (loss) for the period / year	7,188	(672)	(77)	6,516	(1,025)	1,896
Total comprehensive profit / (loss) for the period / year	16,488	(9,073)	(2,994)	7,415	(7,526)	(12,328)
Profit / (Loss) for the period / year						
Attributable to:						
Owners of the parent	9,283	(8,389)	(2,905)	894	(6,475)	(14,170)
Non-controlling interests	17	(12)	(12)	5	(26)	(54)
Other comprehensive income / (loss) for the period / year	9,300	(8,401)	(2,917)	899	(6,501)	(14,224)
Attributable to:						
Owners of the parent	7,188	(672)	(77)	6,516	(1,025)	1,897
Non-controlling interests	*	*	*	*	*	(1)
Total comprehensive profit / (loss) for the period / year	7,188	(672)	(77)	6,516	(1,025)	1,896
Attributable to:						
Owners of the parent	16,471	(9,061)	(2,982)	7,410	(7,500)	(12,274)
Non-controlling interests	17	(12)	(12)	5	(26)	(54)
Paid up equity share capital	637	636	635	637	635	636
Face value of the share (INR)	1	1	1	1	1	1
Other equity						132,630
Earnings per share (not annualised for quarters and half year)						
Basic	14.59	(13.19)	(4.58)	1.41	(10.21)	(22.33)
Diluted	14.29	(13.19)	(4.58)	1.39	(10.21)	(22.33)
#includes Share based payment expenses	2,179	2,468	3,846	4,647	7,613	14,658
See accompanying notes to the Unaudited Consolidated Financial Results						

*Amount below rounding off norms adopted by the Group

E.P. Bhatnagar & Associates LLP, Chartered

for Audit



One 97 Communications Limited
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
Profit / (Loss) before tax	1,003	(6,330)
Depreciation and amortization expense	3,570	3,392
Interest income	(772)	(1,537)
Interest Income on financial assets - measured at amortized cost	(1,252)	(730)
Interest on borrowing at amortized cost	*	*
Interest and finance charges on lease liabilities	74	89
Gain on lease termination/ modification	(5)	(1)
Exchange differences (net)	36	98
Trade receivables/ advances written off	97	27
Provision for advances#	21	660
Loss allowance for financial assets	2,184	36
Liabilities no longer required written back	(197)	(70)
Property, plant and equipment and intangible assets written off	4	1
Share based payment expenses	4,647	7,613
Provision for employee incentive	-	(2)
Share of (profit) / loss of associates / joint ventures	(30)	172
Fair value gain on financial instruments measured at FVTPL (net)	(821)	(390)
Gain on sale of business and subsidiaries [refer note 3(b)]	(13,454)	-
Profit on sale of property, plant and equipment (net)	(4)	(4)
Operating profit / (loss) before working capital changes	(4,899)	3,024
Working capital adjustments:		
Increase/(decrease) in trade payables	999	(161)
Increase/(decrease) in provisions	(404)	510
Increase / (decrease) in other current liabilities, other non-current liabilities and contract	(1,795)	(1,669)
Increase/(decrease) in other financial liabilities	694	12,997
(Increase)/decrease in trade receivables	827	(16)
(Increase)/decrease in other financial assets	(961)	(8,596)
(Increase)/decrease in other current and non-current assets	856	2,440
Cash generated from / (used in) operations	(4,683)	8,529
Tax refund (net of payments) / Taxes paid (net of refunds)	784	(863)
Net cash inflow from / (used in) operating activities (A)	(3,899)	7,666
Cash flow from / (used in) 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)	(919)	(4,811)
Proceeds from sale of property, plant and equipment	40	35
Investment in fixed and other deposits with bank	(13,854)	(26,401)
Proceeds from maturity of bank deposits	2,242	25,117
Proceeds from repayment of inter corporate loans	-	10
Net proceeds from sale of of business and subsidiaries [refer note 3(b)]	20,006	-
Proceeds from sale of non-current investments	6,609	-
Payment for purchase of non-current investments	(16,222)	(8,156)
Proceeds from sale of current investments	179,337	109,816
Payment for purchase of current investments	(190,554)	(116,022)
Interest received	1,181	1,248
Net cash outflow from investing activities (B)	(12,134)	(19,164)
Cash flow from/ (used in) financing activities		
Proceeds from issue of shares (including securities premium)	6	4
Share application money received during the period (pending allotment)	1	1
Received on recharge of ESOP cost to associates	(79)	79
Interest paid	(74)	(90)
Principal elements of lease payments	(144)	(166)
Net cash outflow from financing activities (C)	(290)	(172)
Net decrease in cash and cash equivalents (A+B+C)	(16,323)	(11,670)
Cash and cash equivalents at the beginning of the period	42,772	33,100
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	46	85
Cash and cash equivalents at the end of the period	26,495	21,515
Cash and cash equivalents as per above comprises of following		
	September 30, 2024	September 30, 2023
Cash on hand	*	*
Balance with banks		
- On current accounts	22,530	18,311
- Deposits with original maturity of less than 3 months	3,965	3,204
Cash and cash equivalents for the purpose of statement of cash flows	26,495	21,515

* Amount below rounding off norms adopted by the Group

Includes INR 57 disclosed under exceptional item [refer note 3(a)]

See accompanying notes to the Unaudited Consolidated Financial Results



S.R. Bhatia & Associates LLP, Chartered

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 October 22, 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 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 for the period comprises of:

- a. INR 57 million for the quarter and six months ended September 30, 2023 and year ended March 31, 2024, comprises towards provisions made for voluntary insolvency proceeding admitted for one of Company's customer.
- b. On August 21, 2024, the Company entered into definitive agreements with Zomato Limited ("Acquirer") for sale of its movie ticketing business and events business housed in the Company as well as its two wholly owned subsidiaries for a total consideration of INR 20,484 million which was subject to cash and net-working capital adjustment at closing.

The transfer was consummated on August 27, 2024 by first transferring Company's movie ticketing business and events business to its subsidiaries Orbgen Technologies Private Limited (OTPL) and Wasteland Entertainment Private Limited (WEPL) respectively vide Business Transfer Agreements dated August 21, 2024 and thereafter selling the entire stake in both the subsidiaries to the acquirer vide Share Purchase and Subscription Agreement dated August 21, 2024.

The consideration at closing for the above sale amounted to INR 20,136 million after the impact of cash and net-working capital adjustments, (including consideration of INR 11,661 million and INR 898 million for transfer of Company's movie ticketing business and event business to OTPL and WEPL respectively) resulting in gain of INR 13,454 million. The gain is net of transaction cost of INR 169 million and has been disclosed as exceptional item.

Considering that the core business of the Group being Payment and Financial Services as well as the insignificant contribution of businesses disposed to the consolidated financial results, the Group does not consider the above business to be major line of business requiring disclosures on discontinued operations under IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

4. The Company during year ended March 31, 2022 granted 21,000,000 Employee Stock Options to Managing Director and CEO of the Company which is subject to achievement of specified milestones. During the previous year, the Company had received a Show Cause Notice ("SCN") from SEBI related inter alia to the above options regarding compliance with SEBI SBEB Regulations. The Company is in discussion with SEBI and is pursuing various options in line with applicable SEBI Regulations post submission of its preliminary response to the said SCN. Based on an independent legal opinion obtained by the management, it believes that the Company is compliant with the relevant regulations. Pending final outcome of this matter, no adjustments have been made to the financial results for the quarter and year to date ended September 30, 2024 and March 31, 2024.



T. R. Bhargava & Associates LLP, Gujarat

for identification

One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

5. Details of utilisation of net IPO Proceeds of INR 81,194 million, are as follows:

(Amount in INR million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to September 30, 2024	Amount Un-utilised as on September 30, 2024
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		-
	i) Marketing and promotional expenses		7,615	
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	43,000	43,000	-
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships	-		
	Total (B)	20,000	-	20,000
3	General corporate purposes	18,194	18,194	-
	Total (C)	18,194	18,194	-
	Total (A+B+C)	81,194*	61,194	20,000

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

Net IPO proceeds which were un-utilised as at September 30, 2024 were temporarily invested in fixed deposits, certificate of deposit 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.P. Bhatnagar & Associates LLP, Chartered

by Mandator

One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

7. On January 31, 2024, the RBI issued a Press Release for action against Paytm Payments Bank Ltd ('PPBL'), a 49% associate of the Company, under Section 35A of the Banking Regulation Act, 1949, effectively restricting PPBL's normal business, permitting only withdrawal of the existing customer balances.

Pursuant to the RBI's actions as stated above, the Company had terminated its Nodal Accounts being maintained with PPBL. Subsequently, the Company had discontinued all major business activities it had with PPBL. Further, the Company had also made amendment to the shareholders agreement with PPBL by simplifying the terms therein and had also withdrawn its nominee director from the board of PPBL.

The business of PPBL had been significantly impacted by the RBI action described above. As at March 31, 2024, the Company had investments in PPBL amounting to INR 2,271 million after considering its share of loss of INR 276 million and share of other comprehensive gain of INR 31 million, for the year ended March 31, 2024, on the basis of unaudited financial information.

We understand that there are certain factors affecting ongoing operations of PPBL, including restrictions which affect normal operations of the primary products such as wallet and banking services etc. as per regulatory action on January 31, 2024, as well as ongoing uncertainty on the timing and nature of restoration of any of the impacted services.

As at March 31, 2024, considering the future uncertainties associated on the business operations of PPBL as mentioned above, including the uncertainty of any other regulatory developments, the scaled down business operations of PPBL, restrictions affecting normal operations of the primary products such as saving accounts, current accounts, wallet, as well as non-availability of audited financial information from PPBL, the management, on a prudent basis, determined that the value of the Company's investment in PPBL is impaired and, accordingly, recorded an impairment provision of INR 2,271 million, representing the carrying value of its investment in PPBL and disclosed the same as loss on impairment of associate.

8. Notes given by the subsidiary in their Unaudited Special Purpose Interim Condensed Financial Statement:

Paytm Payments Services Limited:

"The Company had filed an application for authorization to set up Payment System ('PA application') under sub-section (1) of Section 5 of the Payment and Settlement Systems Act, 2007 with the Department of Payment and Settlement Systems, Reserve Bank of India ("RBI") 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. As per RBI's letter March 23, 2023, the Company is continuing with the online payment aggregation business (except that the Company cannot onboard new merchants). The Company has received approval from Government of India - Ministry of Finance (Department of Financial Services), on August 27, 2024 and has resubmitted the PA application with RBI vide application dated September 6, 2024 which is under process.

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 Interim Condensed Financial Statements."

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



Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: New Delhi
Date: October 22, 2024

E.R. Barthelemy & Associates LLP, Chartered
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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004
per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 24094524BKFOUY6937



Place: Gurugram

Date: October 22, 2024

One 97 Communications Limited
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	6,818	9,190
Right-of-use-assets	2,215	2,336
Capital work-in-progress	57	97
Intangible assets	246	300
Intangible assets under development	*	10
Investment in subsidiaries	10,254	11,560
Investment in associates	408	408
Financial assets		
Other investments	18,864	9,121
Loans	1,784	1,712
Other financial assets	699	4,070
Tax assets	5,127	6,236
Other non-current assets	281	2,603
Total Non-Current Assets	46,753	47,643
Current assets		
Financial assets		
Other investments	35,073	22,277
Trade receivables	12,453	14,701
Cash and cash equivalents	23,416	38,431
Bank balances other than cash and cash equivalents	16,107	3,047
Loans	441	52
Other financial assets	13,280	16,470
Other current assets	4,178	7,267
Total Current Assets	104,948	102,245
TOTAL ASSETS	151,701	149,888
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	637	636
Other equity	127,518	122,754
Total Equity	128,155	123,390
LIABILITIES		
Non-Current liabilities		
Financial liabilities		
Lease liabilities	1,349	1,441
Contract liabilities	735	518
Other non-current liabilities	165	206
Provisions	736	864
Total Non-Current Liabilities	2,985	3,029
Current liabilities		
Financial liabilities		
Lease liabilities	271	249
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	190	190
(b) Total Outstanding dues other than (a) above	6,469	5,455
Other financial liabilities	8,347	10,124
Contract liabilities	2,037	2,515
Other current liabilities	1,302	2,647
Provisions	1,945	2,289
Total Current Liabilities	20,561	23,469
Total Liabilities	23,546	26,498
TOTAL EQUITY AND LIABILITIES	151,701	149,888
See accompanying notes to the Unaudited Standalone Financial Results		

*Amount below rounding off norms adopted by the Company



E.R. Bhatnagar & Associates LLP, Chartered

For Identification

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	12,651	11,488	19,803	24,139	38,249	76,608
Other income	1,624	1,252	1,307	2,876	2,581	5,244
Total income	14,275	12,740	21,110	27,015	40,830	81,852
Expenses						
Payment processing charges	3,047	3,218	4,773	6,265	9,267	18,801
Marketing and promotional expenses	1,507	2,167	2,220	3,674	4,567	8,084
Employee benefits expense#	7,089	7,984	10,506	15,073	20,213	40,301
Software, cloud and data centre expenses	1,283	1,470	1,460	2,753	2,750	5,660
Depreciation and amortization expense	1,747	1,752	1,765	3,499	3,323	7,211
Finance costs	36	40	67	76	132	233
Other expenses	3,933	4,355	3,499	8,288	7,066	14,151
Total expenses	18,642	20,986	24,290	39,628	47,318	94,441
Loss before exceptional items	(4,367)	(8,246)	(3,180)	(12,613)	(6,488)	(12,589)
Loss on impairment of an associate (refer note 6)	-	-	-	-	-	(2,096)
Exceptional items (refer note 3)	12,581	-	(57)	12,581	(77)	(77)
Profit / (Loss) for the period / year	8,214	(8,246)	(3,237)	(32)	(6,565)	(14,762)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-measurement gain/ (loss) on defined benefit plans	15	125	(9)	140	(65)	(93)
Total other comprehensive income / (loss) for the period / year	15	125	(9)	140	(65)	(93)
Total comprehensive income / (loss) for the period / year	8,229	(8,121)	(3,246)	108	(6,630)	(14,855)
Paid up equity share capital	637	636	635	637	635	636
Face value of the share (INR)	1	1	1	1	1	1
Other equity						122,754
Earnings per share (not annualised for quarters and half year)						
Basic	12.91	(12.97)	(5.10)	(0.05)	(10.35)	(23.26)
Diluted	12.65	(12.97)	(5.10)	(0.05)	(10.35)	(23.26)
#includes Share based payment expenses	2,251	2,381	3,624	4,632	7,204	13,965
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, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
Loss before tax	(32)	(6,565)
Adjustments for		
Depreciation and amortization expense	3,499	3,323
Interest income	(455)	(1,329)
Interest Income on financial assets - measured at amortized cost	(1,313)	(807)
Interest and finance charges on lease liabilities	72	85
Gain on lease termination/ modification	(5)	(1)
Trade receivables/ advance written off	96	27
Provision for advances#	21	643
Loss allowance for financial assets	2,123	48
Provision for impairment of investments in associate [refer note 3(a)]	-	20
Liabilities no longer required written back	(197)	(70)
Property, plant and equipment and intangible assets written off	3	1
Share based payment expenses	4,632	7,204
Provision for employee incentive	-	(2)
Fair value gain on financial instruments measured at FVTPL (net)	(782)	(336)
Gain on sale of business and subsidiaries [refer note 3(b)]	(12,581)	-
Profit on sale of property, plant and equipment (net)	(4)	(4)
Operating profit / (loss) before working capital changes	(4,923)	2,237
Working capital adjustments:		
Increase/(decrease) in trade payables	1,410	(232)
Increase/(decrease) in provisions	(315)	411
Increase / (decrease) in other current liabilities, other non-current liabilities and contract liabilities	(1,648)	(1,439)
Increase/(decrease) in other financial liabilities	(1,557)	10,363
(Increase)/decrease in trade receivables	10	(598)
(Increase)/decrease in other financial assets	2,360	(7,247)
(Increase)/decrease in other current and non-current assets	(25)	2,922
Cash generated from / (used in) operations	(4,688)	6,417
Tax refund (net of payments) / Taxes paid (net of refunds)	1,109	(515)
Net cash inflow from / (used in) operating activities (A)	(3,579)	5,902
Cash flow from/ (used) in 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)	(808)	(4,780)
Proceeds from sale of property, plant and equipment	39	36
Proceeds from sale of online payment aggregator business	568	568
Investment in fixed and other deposits with bank	(12,346)	(25,938)
Proceeds from maturity of bank deposits	1,771	24,469
Proceeds from repayment of inter corporate loans	300	317
Inter corporate loans given	(550)	(200)
Net proceeds from sale of business and subsidiaries [refer note 3(b)]	20,006	-
Proceeds from sale of non-current investments	6,609	-
Payment for purchase of non-current investments	(16,222)	(8,176)
Proceeds from sale of current investments	166,323	87,344
Payment for purchase of current investments	(177,817)	(93,177)
Interest received	816	1,080
Net cash outflow from investing activities (B)	(11,311)	(18,457)
Cash flow from/ (used) in financing activities:		
Proceeds from issue of shares (including securities premium)	6	4
Share application money received during the period (pending allotment)	1	1
Received on recharge of ESOP cost to subsidiaries and associates	50	195
Interest paid	(72)	(85)
Principal elements of lease payments	(110)	(129)
Net cash outflow from financing activities (C)	(125)	(14)
Net decrease in cash and cash equivalents (A+B+C)	(15,015)	(12,569)
Cash and cash equivalents at the beginning of the period	38,431	30,029
Cash and cash equivalents at the end of the period	23,416	17,460
Cash and cash equivalents as per above comprises of following	September 30, 2024	September 30, 2023
Cash on hand	*	*
Balance with banks		
- On current accounts	21,416	17,460
- Deposits with original maturity of less than 3 months	2,000	-
Cash and cash equivalents for the purpose of statement of cash flows	23,416	17,460

*Amount below rounding off norms adopted by the Company

Includes INR 57 disclosed under exceptional item [refer note 3(a)]

See accompanying notes to the Unaudited Standalone Financial Results



S.R. Bafod & Associates LLP, Chartered
 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 October 22, 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 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 item for the period comprises of:
 - a. INR 77 million for the six months ended September 30, 2023 and year ended March 31, 2024, comprises of INR 57 million towards provisions made for voluntary insolvency proceeding admitted for one of Company's customer for the quarter ended September 30, 2023 and INR 20 million towards provision recognised for impairment of investment in associate.
 - b. On August 21, 2024, the Company entered into definitive agreements with Zomato Limited ("Acquirer") for sale of its movie ticketing business and events business housed in the Company as well as its two wholly owned subsidiaries for a total consideration of INR 20,484 million which was subject to cash and net-working capital adjustment at closing.

The transfer was consummated on August 27, 2024 by first transferring Company's movie ticketing business and events business to its subsidiaries Orbgen Technologies Private Limited (OTPL) and Wasteland Entertainment Private Limited (WEPL) respectively vide Business Transfer Agreements dated August 21, 2024 and thereafter selling the entire stake in both the subsidiaries to the acquirer vide Share Purchase and Subscription Agreement dated August 21, 2024.

The consideration at closing for the above sale amounted to INR 20,136 million after the impact of cash and net-working capital adjustments, (including consideration of INR 11,661 million and INR 898 million for transfer of Company's movie ticketing business and event business to OTPL and WEPL respectively) resulting in gain of INR 12,581 million. The gain includes reversal of impairment provision of INR 2,271 million and net of transaction cost of INR 169 million that has been disclosed as an exceptional item.

Considering that the core business of the Company being Payment and Financial Services as well as the insignificant contribution of businesses disposed to the standalone financial results, the Company does not consider the above business to be major line of business requiring disclosures on discontinued operations under IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

4. The Company during year ended March 31, 2022 granted 21,000,000 Employee Stock Options to Managing Director and CEO of the Company which is subject to achievement of specified milestones. During the previous year, the Company had received a Show Cause Notice ("SCN") from SEBI related inter alia to the above options regarding compliance with SEBI SBEB Regulations. The Company is in discussion with SEBI and is pursuing various options in line with applicable SEBI Regulations post submission of its preliminary response to the said SCN. Based on an independent legal opinion obtained by the management, it believes that the Company is compliant with the relevant regulations. Pending final outcome of this matter, no adjustments have been made to the financial results for the quarter and year to date ended September 30, 2024 and March 31, 2024.



S.R. Barbed S Associate LLP, Gujarat

for Identification

One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

5. Details of utilisation of net IPO Proceeds of INR 81,194 million, are as follows:

(Amount in INR million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to September 30, 2024	Amount Un-utilised as on September 30, 2024
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		-
	i) Marketing and promotional expenses		7,615	
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	43,000	43,000	-
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships	-		
	Total (B)	20,000	-	20,000
3	General corporate purposes	18,194	18,194	-
	Total (C)	18,194	18,194	-
	Total (A+B+C)	81,194*	61,194	20,000

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

Net IPO proceeds which were un-utilised as at September 30, 2024 were temporarily invested in fixed deposits, certificate of deposit with scheduled commercial banks and in monitoring agency account.



B.R. Bhatnagar & Associates LLP, Chartered
for Identification

One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

6. On January 31, 2024, the RBI issued a Press Release for action against Paytm Payments Bank Ltd (PPBL), a 39% associate of the Company, under Section 35A of the Banking Regulation Act, 1949, effectively restricting PPBL's normal business, permitting only withdrawal of the existing customer balances.

Pursuant to the RBI's actions as stated above, the Company had terminated its Nodal Accounts being maintained with PPBL. Subsequently, the Company had discontinued all major business activities it had with PPBL. Further, the Company had also made amendment to the shareholders agreement with PPBL by simplifying the terms therein and had also withdrawn its nominee director from the board of PPBL.

The business of PPBL had been significantly impacted by the RBI action as described above. As at March 31, 2024, the Company had investments in PPBL amounting to INR 2,096 million.

We understand that there are certain factors affecting ongoing operations of PPBL, including restrictions which affect normal operations of the primary products such as wallet and banking services etc. as per regulatory action on January 31, 2024, as well as ongoing uncertainty on the timing and nature of restoration of any of the impacted services.

As at March 31, 2024, considering the future uncertainties associated on the business operations of PPBL as mentioned above, including the uncertainty of any other regulatory development, the scaled down business operations of PPBL, restrictions affecting normal operations of the primary products such as saving accounts, current accounts, wallet, the management, on a prudent basis, determined that the value of the Company's investment in PPBL is impaired and, accordingly, recorded an impairment provision of INR 2,096 million, representing the carrying value of its investment in PPBL and disclosed the same as loss on impairment of associate.

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



Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: New Delhi
Date: October 22, 2024



S.R. Bhattal & Associates LLP, Gurugram

for identification