



November 27, 2021

BSE Limited

Dept 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.: Outcome of the Board Meeting - Financial Results for the quarter and half year ended September 30, 2021

Dear Sir / Madam,

In continuation to our letter dated November 21, 2021 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company ("Board") at its meeting held today i.e. November 27, 2021 has, *inter-alia*, considered and approved the unaudited standalone & consolidated financial results of the Company for the quarter and half year ended September 30, 2021, as recommended by the Audit Committee.

Pursuant to regulation 30 of Listing Regulations, we are enclosing herewith the unaudited standalone & consolidated financial results of the Company for the quarter and half year ended September 30, 2021 along with limited review reports thereon issued by Auditors of the Company.

The meeting of the Board commenced at 8:50 a.m. (IST) and concluded at 09:25 a.m. (IST).

Financial Results will also be hosted on the Company's website, www.paytm.com.

Request you to kindly take the same on record.

Thanking you

Yours Sincerely,

For **One 97 Communications Limited**


Amit Khera
Company Secretary & Compliance Officer

Encl.: As above

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
One97 Communications Limited
B-121, Sector 5, Noida
Uttar Pradesh- 201301

1. We have reviewed the Unaudited Consolidated Financial Results of One97 Communications Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax of its joint ventures and associates (refer paragraph 4 below) for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021, 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 in accordance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled 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 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, 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 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



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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)

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, 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 7 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- b) Note 10 to the Statement which describes:
 - i. non-realisation of foreign currency receivables as at September 30, 2021 aggregating to INR 343 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.
 - ii. non-settlement of foreign currency payables as at September 30, 2021 amounting to INR 0.04 million and INR 1.26 million, due for more than twelve months (extended from six months via RBI circular - RBI/2019-20/242 A.P. (DIR Series) Circular No.33 dated May 22, 2020) and three years respectively, being the time permitted under the RBI Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended) issued by the RBI. The Parent Company has filed an application to the RBI for permission to write-back the aforesaid payable balances.
- c) Note 9 to the Statement which describes the application made by the Parent Company under section 454 of the Act to adjudicate non-compliance with the provisions of Section 62(1)(b) of the Act read with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 in relation to grants of Employee Stock Options (ESOPs) made in earlier years to an employee. As stated in the aforesaid Note, the Parent Company has taken steps for cancellation of ESOP grants and shares allotted in the past have been transferred to the Paytm Associate Benefit Welfare Trust (formerly known as One 97 Employee Welfare Trust) and the Parent Company is awaiting the outcome of the adjudication application.
- d) Note 8(c) 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 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 November 25, 2021 issued by independent firm of chartered accountants on the review of the Unaudited Interim Condensed Financial Statements of Nearbuy India Private Limited which has been reported as under:

"Emphasis of Matter – Effects of COVID-19"

We draw attention to Note 1(a) of the accompanying financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2021 and the operations of the Company. Our conclusion is not modified in respect of this matter."

Note 1(a) referred above corresponds to Note 8(a) to the Statement.

8. The following emphasis of matter paragraph has been included in the independent auditor's report dated November 25, 2021 issued by independent firm of chartered accountants on the review of the Unaudited Interim Condensed Financial Statements of Wasteland Entertainment Private Limited which has been reported as under:

"Emphasis of Matter"

We draw attention to Note 2 to the accompanying financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2021 and the operations of the Company. Our conclusion is not modified in respect of this matter."

Note 2 referred above corresponds to Note 8(b) to the Statement.

9. 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 5,862 million and net assets of INR 2,383 million as at September 30, 2021 and total revenues of INR 638 million and INR 1,401 million, total net loss after tax of INR 204 million and INR 324 million and total comprehensive loss of INR 205 million and INR 324 million, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of INR (-) 384 million for the period from April 1, 2021 to September 30, 2021, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also includes the Group's share of net profit after tax of INR 13 million and INR 33 million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 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.



10. The Unaudited Consolidated Financial Results includes the interim financial statements/ financial information of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total assets of INR 203 million and net assets of INR (-) 104 million as at September 30, 2021 and total revenue of INR 15 million and INR 35 million, total net loss after tax of INR 42 million and INR 47 million and total comprehensive loss of INR 42 million and INR 47 million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of INR 44 million for the period from April 1, 2021 to September 30, 2021, 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 5 million and INR 6 million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of 5 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, these interim financial statements / financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
11. We have not audited or reviewed the comparative financial information for the quarter and half year ended September 30, 2020 included in the Statement. These have been prepared solely based on the information compiled by the management.

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



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 21058507AAAAFY7981

Place: Gurugram
Date: November 27, 2021

Annexure A

List of entities

Sl. No.	Name of the Company
A.	Subsidiaries (Direct)
1	One97 Communications India Limited
2	Paytm Financial Services Limited*
3	Wasteland Entertainment Private Limited
4	Mobiquest Mobile Technologies Private Limited ('MQ')
5	Urja Money Private Limited ('Urja')
6	Little Internet Private Limited ('Little')
7	Paytm Entertainment Limited
8	Paytm Money Limited
9	Paytm Insuretech Private Limited (Formerly known as QoRQL Private Limited)*
10	Orbgen Technologies Private Limited
11	Paytm Services Private Limited (Formerly known as Balance Technology Private Limited)
12	Paytm Payments Services Limited
13	Paytm Insurance Broking Private Limited
14	One97 Communications Nigeria Limited
15	One97 Communications FZ-LLC
16	One97 Communications Singapore Private Limited ('OCSPL')
17	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*
6	Infinity Transoft Solution Private Limited
7	Eatgood Technologies Private Limited
8	Loginext Solutions Private Limited#
9	Socomo Technologies Private Limited



D.	Associates (Indirect)
1	Foster Payment Networks Private Limited (subsidiary of Paytm Financial Services Limited)
2	Admirable Software Limited (subsidiary of Paytm Financial Services Limited)

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

*The Group lost its control over the entity on dilution of interest, however, the Parent Company still exercises significant influence over the same.

#During the previous year, the Group ceased to have significant influence over the entity.



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

Particulars	(Amounts in INR Million, unless otherwise stated)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 11		Refer note 11	
Income						
Revenue from operations	10,864	8,908	6,639	19,772	12,151	28,024
Other income	481	572	942	1,053	1,924	3,844
Total income	11,345	9,480	7,581	20,825	14,075	31,868
Expenses						
Payment processing charges	6,700	5,265	4,924	11,965	8,904	19,168
Marketing and promotional expenses	1,857	1,377	1,365	3,234	2,206	5,325
Employee benefits expense	3,865	3,507	2,862	7,372	5,000	11,849
Software, cloud and data centre expenses	1,129	1,058	721	2,187	1,467	3,498
Depreciation and amortization expense	504	409	490	913	893	1,785
Finance costs	102	97	83	199	185	348
Other expenses	1,837	1,410	1,223	3,247	2,346	5,857
Total expenses	15,994	13,123	11,668	29,117	21,001	47,830
Loss before share of profit / (loss) of associates / joint ventures, exceptional items and tax	(4,649)	(3,643)	(4,087)	(8,292)	(6,926)	(15,962)
Share of profit/ (loss) of associates / joint ventures	(66)	(121)	(196)	(187)	(162)	(740)
Loss before exceptional items and tax	(4,715)	(3,764)	(4,283)	(8,479)	(7,088)	(16,702)
Exceptional items (Refer note 4)	-	(24)	-	(24)	(80)	(281)
Loss before tax	(4,715)	(3,788)	(4,283)	(8,503)	(7,168)	(16,983)
Income Tax expense						
Current tax	5	43	87	48	48	34
Deferred tax expense/(credit)	15	(12)	(3)	3	(5)	(7)
Total Tax expense	20	31	84	51	43	27
Loss for the period / year	(4,735)	(3,819)	(4,367)	(8,554)	(7,211)	(17,010)
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	(45)	7	(4)	(38)	1	(17)
Changes in fair value of equity instruments at FVTOCI	-	-	-	-	(53)	(53)
Items that may be reclassified to profit or loss in subsequent period / year						
Exchange differences on translation of foreign operations	(37)	46	16	9	27	40
Total Other Comprehensive Income/(Loss) for the period / year	(82)	53	12	(29)	(25)	(30)
Total Comprehensive Income/ (Loss) for the period / year	(4,817)	(3,766)	(4,355)	(8,583)	(7,236)	(17,040)
Loss for the period / year						
Attributable to:						
Owners of the parent	(4,729)	(3,802)	(4,374)	(8,531)	(7,193)	(16,961)
Non-controlling interests	(6)	(17)	7	(23)	(18)	(49)
Other comprehensive income for the period / year						
Attributable to:						
Owners of the parent	(82)	53	11	(29)	(26)	(30)
Non-controlling interests	*	*	1	*	1	*
Total comprehensive income/(loss) for the period / year						
Attributable to:						
Owners of the parent	(4,811)	(3,749)	(4,363)	(8,560)	(7,219)	(16,991)
Non-controlling interests	(6)	(17)	8	(23)	(17)	(49)
Paid up equity share capital	610	605	604	610	604	605
Face value of the share (Refer note 2)	1	1	10	1	10	10
Other Equity for the year						64,743
Earnings per share (INR per share of INR 1 each) (not annulaised) (Refer note 2)						
Basic	(8)	(6)	(7)	(14)	(12)	(28)
Diluted	(8)	(6)	(7)	(14)	(12)	(28)
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, 2021

(Amounts in INR Million, unless otherwise stated)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,008	2,992
Right-of-use-assets	1,524	1,283
Capital work in progress	124	208
Goodwill	443	467
Other intangible assets	162	171
Intangible assets under development	10	28
Investment in joint ventures	-	-
Investment in associates	2,342	2,317
Financial assets		
Investments	491	341
Loans	1,046	-
Other financial assets	10,059	3,871
Current tax assets	3,342	3,016
Deferred tax assets	50	35
Other non-current assets	3,123	2,786
Total Non-Current Assets	25,724	17,515
Current assets		
Financial assets		
Investments	1,221	1,472
Trade receivables	6,066	4,713
Cash and cash equivalents	9,394	5,468
Bank balances other than cash and cash equivalents	14,529	23,296
Loans	698	1,611
Other financial assets	26,624	23,386
Other current assets	12,060	14,052
Total Current Assets	70,592	73,998
TOTAL ASSETS	96,316	91,513
EQUITY AND LIABILITIES		
EQUITY		
Share capital	610	605
Other equity	57,538	64,743
Equity attributable to owners of the parent	58,148	65,348
Non-controlling interests	(209)	(186)
Total Equity	57,939	65,162
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	591	427
Deferred tax liabilities	23	6
Contract Liabilities	3,519	4,119
Provisions	357	247
Total Non-Current Liabilities	4,490	4,799
Current liabilities		
Financial liabilities		
Borrowings	5,702	5,449
Lease liabilities	272	244
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	36	56
(b) Total Outstanding dues other than (a) above	6,783	5,996
Others financial liabilities	14,721	5,153
Contract Liabilities	1,890	1,581
Other current liabilities	3,843	2,643
Provisions	640	430
Total Current Liabilities	33,887	21,552
Total Liabilities	38,377	26,351
TOTAL EQUITY AND LIABILITIES	96,316	91,513

See accompanying notes to the Unaudited Consolidated Financial Results



One 97 Communications Limited

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2021

Particulars	(Amounts in INR Million, unless otherwise stated)	
	Half Year Ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
		Refer note 11
Cash flow from operating activities:		
Loss before tax	(8,503)	(7,168)
Depreciation and amortization expense	913	893
Interest income	(842)	(1,198)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(44)	(140)
Interest on borrowing at amortized cost	165	98
Interest and finance charges on lease liabilities	29	73
Gain on lease termination	(3)	(49)
Stock acquisition rights (PayPay Corporation)	-	(219)
Trade receivables / advances written off	246	59
Provision for advances	3	2
Loss allowance for financial assets	128	107
(Gain) / loss on sale of investment in associates and subsidiaries	-	(20)
Liabilities / provision no longer required written back	(5)	(2)
Provision for impairment of investments in associates	-	100
Property, plant and equipment and intangible assets written off	*	2
Impairment of goodwill	24	-
Share based payment expenses	583	294
Provision for employee incentive	14	260
Share of result of associates/ joint ventures	187	162
Fair value gain on financial instruments measured at FVTPL (net)	(135)	(452)
Profit on sale of property, plant and equipment (net)	(2)	(13)
Operating loss before working capital changes	(7,242)	(7,211)
Working capital adjustments:		
Increase/(decrease) in trade payables	772	(684)
Increase/(decrease) in provisions	283	(280)
Increase / (decrease) in other current liabilities and contract liabilities	909	(743)
Increase/(decrease) in other financial liabilities	10,445	4,827
(Increase)/decrease in trade receivables	(1,687)	466
(Increase)/decrease in other financial assets	(3,223)	(3,616)
(Increase)/decrease in other current and non current assets	2,253	774
Cash used in operations	2,510	(6,467)
Income taxes (net of refunds)	(376)	192
Net cash inflow / (outflow) from operating activities (A)	2,134	(6,275)
Cash flow from/(used in) investing activities		
Purchase of property, plant and equipment including intangible assets, work in progress and capital	(1,530)	(767)
Proceeds from sale of property, plant and equipment	17	24
Investment in bank deposits	(15,691)	(21,065)
Maturity of bank deposits	17,761	2,904
Proceeds from repayment of inter corporate loans	920	6
Inter corporate loans given	(1,245)	-
Investments in joint ventures and associates	-	(87)
Proceeds from sale of non current investments	13	-
Payment for purchase of non current investments	(205)	(40)
Proceeds from sale of current investments	51,440	25,749
Payment for purchase of current investments	(51,176)	-
Interest received	1,487	256
Net cash inflow / (outflow) from investing activities (B)	1,791	6,980
Cash flow from/(used in) financing activities		
Proceeds from issue of shares (including security premium)	64	*
Share application money received during the period (pending allotment)	-	94
Repayment of term loan	-	(652)
Net change in working capital demand loan	5,265	(992)
Interest paid	(194)	(171)
Principal elements of lease payments	(131)	(172)
Net cash inflow / (outflow) from financing activities (C)	5,004	(1,893)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,929	(1,188)
Cash and cash equivalent at the beginning of the period	454	4,161
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	9	41
Cash and cash equivalent at the end of the period	9,392	3,014
Cash and cash equivalents as per above comprises of following	September 30, 2021	September 30, 2020
Cash on hand	*	1
Balance with banks		
- On current accounts	6,323	2,504
- Deposits with original maturity of less than 3 months	3,071	509
Cash and cash equivalents	9,394	3,014
Bank overdraft	(2)	-
Cash and cash equivalents for the purpose of cash flow statement	9,392	3,014

*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 Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 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 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These 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 meeting held on November 27, 2021.
2. Pursuant to approval of the shareholders of the Company in their meeting held on June 30, 2021, the Company, on June 30, 2021, has sub-divided equity share of INR 10 each into 10 Equity Shares of INR 1 each. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Unaudited Consolidated Financial Results on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.
3. Subsequent to the quarter and half year ended September 30, 2021, the Company has 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 company will provide an update on the utilization of IPO proceeds towards the objects of the fresh issue effective next reporting period based on actual utilization of the funds pursuant to the IPO. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021. Accordingly, these Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company has submitted these results on a voluntary basis to the stock exchanges for the quarter and half year ended September 30, 2021.

4. Exceptional items include:

(Amount in INR Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 11		Refer note 11	
Impairment of Goodwill and Intangibles	-	(24)	-	(24)	-	-
Impairment of investment in Associates	-	-	-	-	(100)	(300)
Gain/(Loss) on sale of investment in Associates and Subsidiaries	-	-	-	-	20	19
Total	-	(24)	-	(24)	(80)	(281)

5. As disclosed in Company's prospectus dated November 11, 2021, during the period April 1, 2021 to November 11, 2021, the Company has granted 27,454,239 ESOP to eligible employees.
6. 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.

During the year ended March 31, 2021, the Group reassessed the basis of segment reporting. Earlier, the Group disclosed four reportable segments that were Payment, Commerce, Cloud and others. The segment reporting for the comparative periods has been restated for this change in segment reporting.



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

7. COVID-19 continues to spread across globe and India. This has impact on all local and global economic activities. Government of India has taken series of measures to contain spread of virus and limit economic impact on corporates and individuals. The Group has considered the possible effects that may result from COVID-19, on the carrying amount of the receivables, investments, goodwill etc. While making the assessment the Group has taken cognizance of internal and external information up to the date of approval of these Unaudited Consolidated Financial Results. The Group based on current estimates expects the carrying amount of the above assets will be recovered. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these Unaudited Consolidated Financial Results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to the future economic conditions.

8. Notes given by the subsidiaries in their respective interim condensed financial statements

a) Nearbuy India Private Limited:

"The Company is primarily engaged in the business of developing local commerce marketplace that connects merchants to customers by offering services and goods of merchants. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. Due to lockdown in various states in India, the Company's operations have also been impacted. The Company expects the operations to normalize gradually post lockdown. The Company is also strategizing to enhance its service offering verticals and other measures to scale up its business. Further, the Company has considered the possible effects that may result from COVID 19 on the carrying amount of its current assets on the basis of available information. The impact of COVID-19 may impact the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements."

b) Wasteland India Private Limited:

"The Company is in the business of being a market place to sell tickets for live events through its portal www.insider.in and conduct partnership events. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. Due to lockdown in India, the operations of the Company have also been impacted. The Company is expecting lower volumes of business and expects the operations to normalize in near future. The Company is strategizing to enhance/explore its service offering verticals other measures to scale up it's business. Although, there is revival in the economic activities and businesses across several sectors, there is limited business activity in relation Company's regular operations on account of sector specific restrictions continued by the Government. Further, the Company has considered the possible effects that may result from COVID 19 on the carrying amount of it's current assets on the basis of available information. The impact of COVID 19 on the financial statements may differ from that estimated as at the date of approval of these financial statements."

c) 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 million 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 million 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. Since the Company has no intention of conducting the business as an NBFC, and accordingly it has filed an application dated May 26, 2021 with the RBI seeking dispensation from registration as NBFC. The Company has been advised by RBI to file its audited financial statements for the period ended June 30, 2021, reflecting the full repayment of the aforesaid loan. The Company is in the process of complying with the same."



One 97 Communications Limited
Notes to the Unaudited Consolidated Financial Results

9. During the period ended June 30, 2021, the Company has filed an adjudication application under Section 454 read with Section 62(1)(b) and Section 450 of the Companies Act, 2013 before the office of the Registrar of Companies, NCT of Delhi & Haryana (ROC) on June 26, 2021, to adjudicate non-compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 in relation to grants of Employee Stock Options (ESOPs) made in earlier years to an employee. Total charge recognized during the quarter ended June 30, 2021 is INR 45 million. The cumulative charge recognized till date in respect of the aforesaid options amounted to INR 106 million. The matter is at present pending with the ROC for adjudication and the Company has assessed that consequent adjustments, if any, in respect of the aforesaid matter would not have a material impact on the Unaudited Consolidated Financial Results. On July 5, 2021, the Company has also cancelled the aforesaid ESOP grants. Further, the shares issued to the concerned employee pursuant to exercise of certain vested ESOPs have also been transferred by the employee to Paytm Associate Benefit Welfare Trust (Formerly known as One97 Employee Welfare Trust).
10. As of September 30, 2021, the Group has certain foreign currency payable balances aggregating to INR 0.04* million and INR 1.26* million which are outstanding for more than twelve months (extended from six months via RBI circular -RBI/2019-20/242 A.P. (DIR Series) Circular No.33 dated May 22, 2020, for the imports made up to or on July 31, 2020) and three years, respectively. The Company has applied to the Authorized Dealer (AD) seeking permission for extension of time for settlement of the aforesaid payables. Further, the Company has applied to the AD seeking permission for write-back, including updated application vide letter dated July 15, 2021. The Company has also filed an application to Reserve Bank of India (RBI) vide letters dated July 29, 2021 and August 9, 2021 for INR 1.30* million for permission to write-back payable balances and approval is currently awaited.


As of September 30, 2021, the Group also has certain foreign currency receivable balances aggregating to INR 16 million, INR 111 million and INR 216 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 AD seeking permission for extension of time for realization and write-off of certain receivables, including updated application dated December 8, 2020, filed by the Company. Further, an application has been made by Company to the RBI vide the letter dated December 17, 2020 for seeking approval for extension of time-limit of outstanding receivable balances amounting to INR 193 million and write off of receivable balances amounting to INR 94 million and approval is currently awaited. Further, the Company has filed new applications to AD vide the letter dated August 3, 2021 for seeking approval for extension of time for realization of certain receivables amounting to INR 33 million and letter dated October 21, 2021 for seeking approval for extension of time-limit of receivable balances amounting to INR 16 million and write off of receivable balances amounting to INR 1 million for which approvals are currently awaited.

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

* Amount disclosed up to two decimal places

11. The Unaudited Consolidated Financial Results and other financial information for the quarter and half year ended September 30, 2020 and unaudited consolidated statement of cash flows for half year ended September 30, 2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Group's affairs.
12. Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the 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 Shekhar Sharma
Chairman, Managing Director and CEO
Place: New Delhi
Date: November 27, 2021



Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors
M/s. One97 Communications Limited
B-121, Sector 5, Noida
Uttar Pradesh – 201301

1. We have reviewed the Unaudited Standalone Financial Results of One97 Communications Limited (the “Company”) for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying Statement of Unaudited Standalone financial results for the quarter and half year ended September 30, 2021, 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 in accordance with presentation and disclosure requirements of 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 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.
5. We draw your attention to the following matters -
 - a) Note 8 to the Statement, which describes the management’s assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.



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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)

b) Note 9 to the Statement which describes the application made by the Company under section 454 of the Act to adjudicate non-compliance with the provisions of Section 62(1)(b) of the Act read with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 in relation to grants of Employee Stock Options (ESOPs) made in earlier years to an employee. As stated in the aforesaid Note, the Company has taken steps for cancellation of ESOP grants and shares allotted in the past have been transferred to the Paytm Associate Benefit Welfare Trust (formerly known as One 97 Employee Welfare Trust) and the Company is awaiting the outcome of the adjudication application.

c) Note 10 to the Statement which describes :

- i) non-realisation of foreign currency receivable balances as at September 30, 2021 aggregating to INR 337 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 for certain balances and write-off of the remaining balances.
- ii) non-settlement of foreign currency payables as at September 30, 2021 amounting to INR 0.04 million and INR 1.26 million, due for more than twelve months (extended from six months via RBI circular RBI/2019-20/242 A.P. (DIR Series) Circular No.33 dated May 22, 2020) and three years, respectively being the time permitted under the RBI Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended) issued by the RBI. The Company has filed an application to the RBI for permission to write-back the aforesaid payable balances.

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

6. We have not audited or reviewed the comparative financial information for the quarter and half year ended September 30, 2020 included in the Statement. These have been prepared solely based on the information compiled by the management.

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



Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 21058507AAAAFX4755

Place: Gurugram
Date: November 27, 2021

One 97 Communications Limited
CIN: U72200DL2000PLC108985

Registered Office: First Floor, Devika Tower, Nehru Place, New Delhi 110 019, India; Tel: +91 11 2628 0280; Website: www.paytm.com
Corporate Office: B-121, Sector 5, Noida, Uttar Pradesh 201 301, India, Tel: +91 120 4770770; E-mail: compliance.officer@paytm.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 11		Refer note 11	
Income						
Revenue from operations	10,515	8,468	6,171	18,983	11,498	26,671
Other income	441	525	942	966	1,909	3,749
Total income	10,956	8,993	7,113	19,949	13,407	30,420
Expenses						
Payment processing charges	6,686	5,254	4,937	11,940	8,901	19,131
Marketing and promotional expenses	1,802	1,339	1,339	3,141	2,127	5,209
Employee benefits expense	2,884	2,648	1,986	5,532	3,509	8,339
Software, cloud and data centre expenses	1,069	997	714	2,066	1,396	3,207
Depreciation and amortization expense	456	366	424	822	780	1,568
Finance costs	99	92	72	191	164	337
Other expenses	2,493	1,882	1,543	4,375	2,962	7,578
Total expenses	15,489	12,578	11,015	28,067	19,839	45,369
Loss before exceptional items and tax	(4,533)	(3,585)	(3,902)	(8,118)	(6,432)	(14,949)
Exceptional items (Refer note 4)	(79)	(362)	-	(441)	(100)	(650)
Loss before tax	(4,612)	(3,947)	(3,902)	(8,559)	(6,532)	(15,599)
Income Tax expense						
Current tax	-	3	-	3	-	2
Total Tax expense	-	3	-	3	-	2
Loss for the period / year	(4,612)	(3,950)	(3,902)	(8,562)	(6,532)	(15,601)
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent period / year						
Re-mesurement gains/ (losses) on defined benefit plans	(42)	8	(5)	(34)	1	(15)
Total Other Comprehensive Income/(Loss) for the period / year	(42)	8	(5)	(34)	1	(15)
Total Comprehensive Income/ (Loss) for the period / year	(4,654)	(3,942)	(3,907)	(8,596)	(6,531)	(15,616)
Paid up equity share capital	610	605	604	610	604	605
Face value of the share (Refer note 2)	1	1	10	1	10	10
Other Equity for the year						69,240
Earnings per share (INR per share of INR 1 each) (not annulaised) (Refer note 2)						
Basic	(8)	(7)	(6)	(14)	(11)	(26)
Diluted	(8)	(7)	(6)	(14)	(11)	(26)
See accompanying notes to the Unaudited Standalone Financial Results						



One 97 Communications Limited

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2021

(Amounts in INR Million, unless otherwise stated)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,805	2,750
Right-of-use-assets	1,335	1,065
Capital work in progress	115	202
Intangible assets	100	90
Intangible assets under development	3	25
Investment in subsidiaries	10,052	9,439
Investment in associates	1,932	1,962
Financial assets		
Investments	351	120
Loans	1,141	-
Other financial assets	10,153	3,325
Current tax assets	3,201	2,854
Other non-current assets	3,105	2,784
Total Non-Current Assets	34,293	24,616
Current assets		
Financial assets		
Investments	1,221	1,472
Trade receivables	5,659	4,915
Cash and cash equivalents	6,435	2,948
Bank balances other than cash and cash equivalents	13,983	22,778
Loans	723	872
Other financial assets	20,143	23,229
Other current assets	11,715	13,966
Total Current Assets	59,879	70,180
TOTAL ASSETS	94,172	94,796
EQUITY AND LIABILITIES		
EQUITY		
Share capital	610	605
Other equity	62,000	69,240
Total Equity	62,610	69,845
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	430	261
Contract Liabilities	3,519	4,119
Provisions	301	205
Total Non-Current Liabilities	4,250	4,585
Current liabilities		
Financial liabilities		
Borrowings	5,700	5,444
Lease liabilities	228	179
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	30	51
(b) Total Outstanding dues other than (a) above	6,777	6,086
Others financial liabilities	9,063	4,161
Contract Liabilities	1,806	1,539
Other current liabilities	3,158	2,539
Provisions	550	367
Total Current Liabilities	27,312	20,366
Total Liabilities	31,562	24,951
TOTAL EQUITY AND LIABILITIES	94,172	94,796
See accompanying notes to the Unaudited Standalone Financial Results		



Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2021

(Amounts in INR Million, unless otherwise stated)

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
		Refer note 11
Cash flow from operating activities:		
Loss before tax	(8,559)	(6,532)
Adjustments for		
Depreciation and amortization expense	822	780
Interest income	(777)	(1,194)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(43)	(139)
Interest on borrowing at amortized cost	164	92
Interest and finance charges on lease liabilities	23	70
Gain on leases termination	(3)	(49)
Trade receivables / advance written off	155	52
Provision for advances	1	2
Loss allowance for financial assets	302	118
Provision for impairment of investments in associates and subsidiaries	441	100
Liabilities / provision no longer required written back	*	-
Property, plant and equipment and intangible assets written off	*	2
Share based payment expenses	470	201
Provision for employee incentive	14	260
Fair value gain on financial instruments measured at FVTPL (net)	(135)	(444)
Profit on sale of property, plant and equipment (net)	(1)	(13)
Operating loss before working capital changes	(7,126)	(6,694)
Working capital adjustments:		
Increase/(decrease) in trade payables	671	(621)
Increase/(decrease) in provisions	245	(266)
Increase/(decrease) in other current liabilities and contract liabilities	285	(742)
Increase/(decrease) in other financial liabilities	5,786	4,720
(Increase)/decrease in trade receivables	(1,083)	343
(Increase)/decrease in other financial assets	790	(3,266)
(Increase)/decrease in other current and non current assets	2,527	638
Cash used in operations	2,095	(5,888)
Income taxes (net of refunds)	(350)	264
Net cash inflow / (outflow) from operating activities (A)	1,745	(5,624)
Cash flow from investing activities:		
Purchase of property, plant and equipment including intangible assets, work in progress and capital advances	(1,518)	(610)
Proceeds from sale of property, plant and equipment	2	22
Investment in bank deposits	(14,443)	(20,857)
Maturity of bank deposits	17,571	2,640
Proceeds from repayment of inter corporate loans	130	-
Inter corporate loans given	(1,374)	-
Proceeds from sale of non current investments	13	-
Investments in subsidiaries and associates	-	(943)
Payment for purchase of non current investments	(365)	(40)
Proceeds from sale of current investments	51,440	25,402
Payment for purchase of current investments	(51,176)	-
Interest received	1,428	245
Net cash inflow / (outflow) from investing activities (B)	1,708	5,859
Cash flow from financing activities:		
Proceeds from issue of shares (including security premium)	64	*
Share application money received during the period (pending allotment)	-	94
Repayment of term loan	-	(652)
Net change in working capital demand loan	5,265	(992)
Interest paid	(187)	(162)
Principal elements of lease payments	(99)	(115)
Net cash inflow / (outflow) from financing activities (C)	5,043	(1,827)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,496	(1,592)
Cash and cash equivalent at the beginning of the period	(2,061)	2,856
Cash and cash equivalent at the end of the period	6,435	1,264
Cash and cash equivalents as per above comprises of following	September 30, 2021	September 30, 2020
Cash and cheque on hand	*	1
Balance with banks		
- On current accounts	4,435	914
- Deposits with original maturity of less than 3 months	2,000	349
Total cash and cash equivalents	6,435	1,264

*Amount below rounding off norms adopted by the company

See accompanying notes to the Unaudited Standalone Financial Results



One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

1. The above Unaudited Standalone Financial results of the Company for the quarter and half year ended September 30, 2021 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 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These 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 meeting held on November 27, 2021.
2. Pursuant to approval of the shareholders of the Company in their meeting held on June 30, 2021, the Company, on June 30, 2021, has sub-divided equity share of INR 10 each into 10 Equity Shares of INR 1 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Unaudited Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33, Earnings per share.
3. Subsequent to the quarter and half year ended September 30, 2021, the Company has 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 Company will provide an update on the utilization of IPO proceeds towards the objects of the fresh issue effective next reporting period based on actual utilization of the funds pursuant to the IPO. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2021. Accordingly, these Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company has submitted these results on a voluntary basis to the stock exchanges for the quarter and half year ended September 30, 2021.

4. Exceptional items include:

(Amount in INR Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 11		Refer note 11	
Impairment of investment in Associates and Subsidiaries	(79)	(362)	-	(441)	(100)	(650)

5. As disclosed in Company's prospectus dated November 11, 2021, during the period April 1, 2021 to November 11, 2021, the Company has granted 27,454,239 ESOP to eligible employees.
6. The Company has 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. This business transfer agreement has been approved by Board and Shareholders on August 30, 2021 and September 23, 2021 respectively. The consideration of INR 2,830 million for transfer of business would be settled in cash based on the carrying value of the net assets of the business as on September 1, 2021, being the date of transfer of operations. For accounting purposes date of effective loss of control over the above business has been 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. The consideration is to be paid in 5 equal annual installments payable at the end of each year without any interest. The difference between present value of consideration and net assets amounting to INR 601 million has been accounted as 'Deemed Investment' in Unaudited Standalone Financial Results. The transferred operations are not considered as discontinued operations in the Unaudited Standalone Financial Results of the Company in accordance with Ind AS.



One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

7. 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.

During the year ended March 31, 2021, the Company reassessed the basis of segment reporting. Earlier, the Company disclosed four reportable segments that were Payment, Commerce, Cloud and others. The segment reporting for the comparative periods has been restated for this change in segment reporting.

8. COVID-19 continues to spread across globe and India. This has impact on all local and global economic activities. Government of India has taken series of measures to contain spread of virus and limit economic impact on corporates and individuals. The Company has considered the possible effects that may result from COVID-19, on the carrying amount of the receivables, investments, goodwill etc. While making the assessment the Company has taken cognizance of internal and external information up to the date of approval of these Unaudited Standalone Financial Results. The Company based on current estimates expects the carrying amount of the above assets will be recovered. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these Unaudited Standalone Financial Results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to the future economic conditions.
9. During the quarter ended June 30, 2021, the Company has filed an adjudication application under Section 454 read with Section 62(1)(b) and Section 450 of the Companies Act, 2013 before the office of the Registrar of Companies, NCT of Delhi & Haryana (ROC) on June 26, 2021, to adjudicate non-compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 in relation to grants of Employee Stock Options (ESOPs) made in earlier years to an employee. Total charge recognized during the quarter ended June 30, 2021 is INR 45 million. The cumulative charge recognized till date in respect of the aforesaid options amounted to INR 106 million. The matter is at present pending with the ROC for adjudication and the Company has assessed that consequent adjustments, if any, in respect of the aforesaid matter would not have a material impact on the Unaudited Standalone Financial Results. On July 5, 2021, the Company has also cancelled the aforesaid ESOP grants. Further, the shares issued to the concerned employee pursuant to exercise of certain vested ESOPs have also been transferred by the employee to Paytm Associate Benefit Welfare Trust (Formerly known as One97 Employee Welfare Trust).
10. As of September 30, 2021, the Company has certain foreign currency payable balances aggregating to INR 0.04* million and INR 1.26* million which are outstanding for more than twelve months (extended from six months via RBI circular -RBI/2019-20/242 A.P. (DIR Series) Circular No.33 dated May 22, 2020, for the imports made up to or on July 31, 2020) and three years, respectively. The Company has filed an application to Reserve Bank of India (RBI) vide letters dated July 29, 2021 and August 9, 2021 to write-back payable balances of INR 1.30 million and approval is currently awaited.

As of September 30, 2021, the Company also has certain foreign currency receivable balances aggregating to INR 16 million, INR 108 million and INR 213 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 AD seeking permission for extension of time for realization and write-off of certain receivables, including updated application dated December 8, 2020. Further, an application has been made to the RBI vide the letter dated December 17, 2020 for seeking approval for extension of time-limit of outstanding receivable balances amounting to INR 193 million and write off of receivable balances amounting to INR 94 million and approval is currently awaited. Further, new applications have been filed to AD vide the letter dated August 3, 2021 for seeking approval for extension of time for realization of certain receivables amounting to INR 33 million and letter dated October 21, 2021 for seeking approval for extension of time-limit of receivable balances amounting to INR 16 million and write off of receivable balances amounting to INR 1 million for which approvals are currently awaited.

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

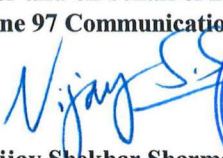
* Amount disclosed up to two decimal places



One 97 Communications Limited
Notes to the Unaudited Standalone Financial Results

11. The Unaudited Standalone Financial Results and other financial information for the quarter and half year ended September 30, 2020 and unaudited standalone statement of cash flows for half year ended September 30, 2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the Unaudited Standalone Financial Results for these periods provide a true and fair view of the Company's affairs.
12. Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the 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 Shekhar Sharma
Chairman, Managing Director and CEO
Place: New Delhi
Date: November 27, 2021

