



May 5, 2023

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.: Outcome of Board Meeting - Financial Results for the quarter and year ended March 31, 2023

Dear Sir/ Ma'am,

In continuation to our earlier letter dated April 28, 2023 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. May 5, 2023 have, *inter-alia*, considered and approved the audited standalone & consolidated financial results ("Financial Results") of the Company for the quarter and year ended March 31, 2023 and have taken on record the Auditors' Report thereon.

In compliance with Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith the Financial Results along with the Auditors' Report thereon, for the quarter and year ended March 31, 2023.

We would like to declare that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company have issued an unmodified audit reports on the Financial Results of the Company for the financial year ended March 31, 2023.

The Board meeting commenced at 7:19 p.m. and concluded at 8:50 p.m.

The aforesaid details will also be hosted on the Company's website viz. www.paytm.com.

Kindly take the same on record.

Thanking you

Yours Sincerely,
For **One 97 Communications Limited**

Madhur Deora
Executive Director, President and Group CFO

Encl.: As Above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of One 97 Communications Limited

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the Statement of Consolidated Audited Financial Results of One 97 Communications Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint ventures (Refer paragraph 2(i) below) for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (together referred as "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which have been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
 - i. include the annual financial results of the entities listed in Annexure 1
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity 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, of loss and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 13 of the "Other Matter" section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in paragraph 14 of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

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Emphasis of Matter

4. We draw your attention to Note 7(a) to the Consolidated Financial Results, relating to one of the Subsidiary Company, which describes that the Subsidiary Company's application for authorization to set up Payment System ('PA application'), to the Department of Payment and Settlement Systems, Reserve Bank of India ("RBI"), was returned. The Subsidiary Company has further been advised by the RBI to resubmit its application after the receipt of approval from the Government of India ('GoI'), on past downward investment from One 97 Communications Limited (the holding company), in compliance with Foreign Direct Investment (FDI) Guidelines. If GoI does not provide such approval, the Subsidiary Company has been directed to inform RBI immediately. The response to the Subsidiary Company's application to the GoI for the aforesaid approval, is presently awaited.

Our opinion is not modified in respect of the above matter.

5. The following emphasis of matter paragraph has been included in the independent auditor's report dated April 22, 2023 issued by independent firm of chartered accountants on the audit of the Special Purpose Ind AS Financial Information of Paytm Payments Bank Limited which has been reported as under:

"Attention is drawn to note no. 2(e) regarding the receipt of the Comprehensive Systems IT Audit (RBI) report during the year recommending strengthening of IT outsourcing processes and operational risk management, including KYC/AML at the Bank. The Bank's compliance to the RBI's report is currently being validated by the RBI. Our conclusion is not modified in respect of above matter."

Note 2(e) referred above corresponds to Note 7(b) to the Consolidated Financial Results.

Board of Directors' Responsibilities for the Consolidated Financial Results

6. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Group including its associates and joint ventures and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.



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8. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 17 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain



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responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements/ financial information of 12 subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of INR 19,947 million and net assets of INR 14,533 million as at March 31, 2023, total revenues of INR 6,196 million, total profit after tax of INR 240 million, and total comprehensive income of INR 1,135 million for the year ended March 31, 2023, and cash inflows (net) of INR 1,208 million for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of INR 13 million and total comprehensive income of INR 128 million for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. The consolidated financial results includes the unaudited financial statements/ financial information of 11 subsidiaries, whose financial statements/ financial information reflect total assets of INR 393 million and net assets of INR (-)63 million as at March 31, 2023, total revenue of INR 404 million, total loss after tax of INR 13 million, and total comprehensive loss of INR 13 million for the year ended March 31, 2023, and cash inflows (net) of INR 21 million for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss after tax of INR 5 million and total comprehensive loss of INR 5 million for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of 6 associates and 1 joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.
15. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.



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16. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
17. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 5, 2023.

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



Amitesh Dutta

Partner

Membership Number: 058507

UDIN: 23058507BGYAXV3265

Place: Gurugram
Date: May 5, 2023

List of entities

Sl. No.	Name of the Company
A.	Subsidiaries (Direct)
1	One 97 Communications India Limited
2	Wasteland Entertainment Private Limited
3	Mobiquest Mobile Technologies Private Limited ('MQ')
4	Urja Money Private Limited ('Urja')
5	Little Internet Private Limited ('Little')
6	Paytm Entertainment Limited
7	Paytm Money Limited
8	Orbgen Technologies Private Limited
9	Paytm Services Private Limited (Formerly known as Balance Technology Private Limited)
10	Paytm Payments Services Limited
11	Paytm Insurance Broking Private Limited
12	One97 Communications Nigeria Limited
13	One97 Communications FZ-LLC
14	One97 Communications Singapore Private Limited ('OCSPL')
15	One97 USA Inc.

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

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



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Report on the Audit of the Consolidated Financial Results

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



Statement of Consolidated Audited Financial Results for the year ended March 31, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 2		Refer note 2		
Income					
Revenue from operations	23,345	20,622	15,409	79,903	49,742
Other income	1,301	780	1,075	4,097	2,901
Total Income	24,646	21,402	16,484	84,000	52,643
Expenses					
Payment processing charges	7,803	7,378	7,742	29,577	27,538
Marketing and promotional expenses	2,045	2,263	2,489	10,764	8,554
Employee benefits expense#	9,769	9,456	8,634	37,783	24,319
Software, cloud and data centre expenses	1,880	1,709	1,511	6,939	4,999
Depreciation and amortization expense	1,598	1,240	951	4,853	2,473
Finance costs	71	54	70	233	394
Other expenses	3,139	3,123	2,323	11,155	7,734
Total expenses	26,305	25,223	23,720	101,304	76,011
Loss before share of profit/ (loss) of associates / joint ventures, exceptional items and tax	(1,659)	(3,821)	(7,236)	(17,304)	(23,368)
Share of profit/ (loss) of associates / joint ventures	(23)	50	(383)	(125)	(459)
Loss before exceptional items and tax	(1,682)	(3,771)	(7,619)	(17,429)	(23,827)
Exceptional items##	-	-	-	-	(24)
Loss before tax	(1,682)	(3,771)	(7,619)	(17,429)	(23,851)
Income Tax expense					
Current tax	4	169	38	351	151
Deferred tax expense/ (credit)	(11)	(19)	(32)	(15)	(38)
Total Tax expense	(7)	150	6	336	113
Loss for the period / year	(1,675)	(3,921)	(7,625)	(17,765)	(23,964)
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent period / year					
Re-measurement gains/ (losses) on defined benefit plans	10	(3)	(5)	(41)	(21)
Changes in fair value of equity instruments at FVTOCI (Refer note 8)	(120)	2,074	9,376	902	9,376
Share of other comprehensive income of associates / joint ventures	128	-	-	128	-
Items that may be reclassified to profit or loss in subsequent period / year					
Exchange differences on translation of foreign operations	(32)	964	186	1,093	194
Total other comprehensive income/ (loss) for the period / year	(14)	3,035	9,557	2,082	9,549
Total comprehensive income/ (loss) for the period / year	(1,689)	(886)	1,932	(15,683)	(14,415)
Loss for the period / year					
Attributable to:					
Owners of the parent	(1,684)	(3,920)	(7,614)	(17,759)	(23,929)
Non-controlling interests	9	(1)	(11)	(6)	(35)
Other comprehensive income for the period / year					
Attributable to:					
Owners of the parent	(14)	3,035	9,557	2,082	9,549
Non-controlling interests	*	*	*	*	*
Total comprehensive income/(loss) for the period / year					
Attributable to:					
Owners of the parent	(1,698)	(885)	1,943	(15,677)	(14,380)
Non-controlling interests	9	(1)	(11)	(6)	(35)
Paid up equity share capital	634	648	649	634	649
Face value of the share (INR)	1	1	1	1	1
Other equity				129,522	140,867
Earnings per share (INR per share of INR 1 each) (not annualised for quarters)					
Basic	(3)	(6)	(12)	(27)	(38)
Diluted	(3)	(6)	(12)	(27)	(38)
#includes Share based payment expenses	3,633	3,622	3,615	14,558	8,093
##includes Impairment of Goodwill	-	-	-	-	(24)
See accompanying notes to the Consolidated Audited Financial Results					

*Amount below rounding off norms adopted by the Group



One 97 Communications Limited

Consolidated Statement of Assets and Liabilities as at March 31, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,293	5,616
Right-of-use-assets	2,883	2,945
Capital work-in-progress	72	102
Goodwill	443	443
Other intangible assets	469	135
Intangible assets under development	42	18
Financial assets		
Investment in joint ventures	-	-
Investment in associates	2,518	2,233
Other investments	13,247	10,062
Loans	1,507	1,362
Other financial assets	1,237	42,131
Current tax assets	5,769	4,317
Deferred tax assets	85	70
Other non-current assets	3,202	3,032
Total Non-Current Assets	39,767	72,466
Current assets		
Financial assets		
Other investments	11,206	-
Trade receivables	12,528	7,464
Cash and cash equivalents	33,120	13,790
Bank balances other than cash and cash equivalents	37,275	38,230
Loans	57	514
Other financial assets	33,427	32,295
Other current assets	12,278	15,157
Total Current Assets	139,891	107,450
TOTAL ASSETS	179,658	179,916
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	634	649
Other equity	129,522	140,867
Equity attributable to owners of the parent	130,156	141,516
Non-controlling interests	(227)	(221)
Total Equity	129,929	141,295
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,876	1,822
Deferred tax liabilities	-	2
Contract liabilities	2,367	3,165
Provisions	617	307
Total Non-Current Liabilities	4,860	5,296
Current liabilities		
Financial liabilities		
Borrowings	20	1
Lease liabilities	337	392
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	417	229
(b) Total Outstanding dues other than (a) above	8,172	7,285
Other financial liabilities	27,586	18,005
Contract liabilities	2,573	2,076
Other current liabilities	4,189	4,514
Provisions	1,575	823
Total Current Liabilities	44,869	33,325
Total Liabilities	49,729	38,621
TOTAL EQUITY AND LIABILITIES	179,658	179,916

See accompanying notes to the Consolidated Audited Financial Results



One 97 Communications Limited

Consolidated Statement of Cash Flows for year ended March 31, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities:		
Loss before tax	(17,429)	(23,851)
Depreciation and amortization expense	4,853	2,473
Interest income	(2,778)	(2,518)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(411)	(92)
Interest on borrowing at amortized cost	1	294
Interest and finance charges on lease liabilities	198	86
Gain/ (loss) on lease termination/ modification (net)	15	(3)
Trade receivables/ advances written off	143	391
Provision for advances	73	62
Loss allowance for financial assets	794	432
Liabilities no longer required written back	(92)	(19)
Property, plant and equipment and intangible assets written off	17	11
Impairment of goodwill	-	24
Share based payment expenses	14,558	8,093
Provision for employee incentive	(4)	15
Share of result of associates/ joint ventures	125	459
Fair value gain on financial instruments measured at FVTPL (net)	(609)	(215)
Profit on sale of property, plant and equipment (net)	(25)	(7)
Operating loss before working capital changes	(571)	(14,365)
Working capital adjustments:		
Increase/(decrease) in trade payables	1,090	1,481
Increase/(decrease) in provisions	981	434
Increase/(decrease) in other current liabilities and contract liabilities	(626)	1,412
Increase/(decrease) in other financial liabilities	9,415	13,338
(Increase)/decrease in trade receivables	(5,539)	(3,192)
(Increase)/decrease in other financial assets	(1,267)	(9,187)
(Increase)/decrease in other current and non-current assets	2,435	(805)
Cash generated from/ (used in) operations	5,918	(10,884)
Tax paid, net of refunds	(1,762)	(1,479)
Net cash inflow / (outflow) from operating activities (A)	4,156	(12,363)
Cash flow from/ (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(7,052)	(5,071)
Proceeds from sale of property, plant and equipment	85	27
Investment in fixed and other deposits with bank	(57,876)	(96,322)
Maturity of bank deposits	99,248	43,206
Proceeds from repayment of inter corporate loans	483	908
Inter corporate loans given	(10)	(1,653)
Proceeds from sale of non-current investments	-	13
Payment for purchase of non-current investments	(1,226)	(261)
Proceeds from sale of current investments	351,192	85,696
Payment for purchase of current investments	(361,669)	(84,204)
Interest received	3,080	2,775
Net cash inflow/ (outflow) from investing activities (B)	26,255	(54,886)
Cash flow from/ (used in) financing activities		
Proceeds from issue of shares (including securities premium)	7	83,067
Share issue expenses	-	(1,401)
Buy-back of equity shares (including transaction cost)	(8,584)	-
Tax on buy-back of equity shares	(1,977)	-
Share application money received during the year (pending allotment)	1	*
Net change in working capital demand loan	-	(435)
Received on recharge of ESOP cost to associates	69	-
Interest paid	(199)	(380)
Principal elements of lease payments	(440)	(316)
Net cash inflow/ (outflow) from financing activities (C)	(11,123)	80,535
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	19,288	13,286
Cash and cash equivalents at the beginning of the year	13,789	454
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	23	49
Cash and cash equivalents at the end of the year	33,100	13,789
Cash and cash equivalents as per above comprises of following	March 31, 2023	March 31, 2022
Cash on hand	*	*
Balance with banks		
- On current accounts	27,390	12,742
- Deposits with original maturity of less than 3 months	5,730	1,048
Cash and cash equivalents	33,120	13,790
Bank overdraft	(20)	(1)
Cash and cash equivalents for the purpose of statement of cash flows	33,100	13,789

*Amount below rounding off norms adopted by the Group

See accompanying notes to the Consolidated Audited Financial Results



One 97 Communications Limited
Notes to the Consolidated Audited Financial Results

1. The Statement of Consolidated Audited 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 Consolidated Audited 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 meetings held on May 4, 2023 and May 5, 2023, respectively.
2. The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review.
3. 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.
4. As of March 31, 2023, the Holding Company has certain foreign currency receivable balances aggregating to INR 374 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 Holding Company had applied to the Authorised Dealer Bank for extension of time for realisation of these amounts and the approval has been received.
5. The Board of Directors at its meeting held on December 13, 2022 had approved buy-back of equity shares amounting to INR 8,500 million (Maximum buy-back size, excluding transaction costs and tax on buy-back) at a price not exceeding INR 810 per equity share (Maximum buy-back price). The buy-back was offered to the equity shareholders of the Company under the open market route through the stock exchanges.

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

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



One 97 Communications Limited
Notes to the Consolidated Audited Financial Results

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

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

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

(Amount in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2023	Amount Un-utilised as on March 31, 2023
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		10,722
	i) Marketing and promotional expenses		5,985	
	ii) Expanding our merchant base and deepening our partnership with our merchants		12,967	
	iii) Strengthening and expanding our technology powered payments platform		13,326	
	Total (A)	43,000	32,278	10,722
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	20,000	-	20,000
3	General corporate purposes	18,134	7,849	10,285
	Total (C)	18,134	7,849	10,285
	Total (A+B+C)	81,134	40,127	41,007

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



One 97 Communications Limited
Notes to the Consolidated Audited Financial Results

7. Notes given by the subsidiary and associate in their respective Financial Statements/Information:

a) Paytm Payments Services Limited (Subsidiary):

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

Further, the Company has received an extension of time from RBI, vide its letter dated March 23, 2023, for resubmission of the application. As per RBI’s letter, the Company can continue with the online payment aggregation business, while it awaits approval from Government of India (‘GoI’) for past downward investment from OCL into the Company and needs to resubmit the PA application within 15 days of receipt of the approval from GoI and to inform RBI immediately, if any adverse decision is taken by the GoI.

The RBI has directed the Company not to onboard new merchants. Management has assessed that this does not have a material impact on our business and revenues since the communication from RBI is applicable only to onboarding of new merchants.”

b) Paytm Payments Bank Limited (Associate):

“During FY2022, pursuant to a supervisory process, RBI directed the Bank to stop the onboarding of new customer’s w.e.f. March 11, 2022. During FY2023, RBI appointed an external auditor for conducting a comprehensive systems audit of the Bank. On October 21, 2022 the Bank received the final report thereof from RBI outlining the need for continued strengthening of IT outsourcing processes and operational risk management, including KYC/AML at the Bank. Pursuant to a supervisory engagement thereafter, RBI recommended remediating action steps (including further steps to be taken by the Bank) in a time bound manner. The Bank has completed the compliance to these instructions of RBI and the same is currently being validated by RBI.”

8. 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.

**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: May 5, 2023



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of One 97 Communications Limited

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the Statement of Standalone Audited Financial Results of One 97 Communications Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (together referred as "Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which have been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity 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, of loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of One 97 Communications Limited

Report on the Audit of the Standalone Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of One 97 Communications Limited

Report on the Audit of the Standalone Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of One 97 Communications Limited
Report on the Audit of the Standalone Financial Results
Page 4 of 4

Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
11. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 5, 2023.

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



Amitesh Dutta
Partner
Membership Number: 058507
UDIN : 23058507BGYAXU6116

Place: Gurugram
Date: May 5, 2023

One 97 Communications Limited

CIN: L72200DL2000PLC108985

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

Statement of Standalone Audited Financial Results for the year ended March 31, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 2		Refer note 2		
Income					
Revenue from operations	18,040	15,739	10,731	60,277	38,924
Other income	1,320	803	1,081	3,994	2,830
Total income	19,360	16,542	11,812	64,271	41,754
Expenses					
Payment processing charges	4,659	4,410	4,241	17,140	19,855
Marketing and promotional expenses	1,596	2,088	2,148	9,516	7,907
Employee benefits expense#	8,612	8,322	6,824	32,584	19,072
Software, cloud and data centre expenses	1,746	1,600	1,329	6,545	4,516
Depreciation and amortization expense	1,577	1,196	900	4,696	2,282
Finance costs	65	52	73	219	381
Other expenses	2,837	2,902	3,188	11,499	10,548
Total expenses	21,092	20,570	18,703	82,199	64,561
Loss before exceptional items and tax	(1,732)	(4,028)	(6,891)	(17,928)	(22,807)
Exceptional items##	(301)	(329)	-	(630)	(441)
Loss before tax	(2,033)	(4,357)	(6,891)	(18,558)	(23,248)
Income Tax expense					
Current tax	-	-	-	-	3
Total Tax expense	-	-	-	-	3
Loss for the period / year	(2,033)	(4,357)	(6,891)	(18,558)	(23,251)
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent period / year					
Re-measurement gains/ (losses) on defined benefit plans	12	4	(7)	(23)	(18)
Total other comprehensive income/ (loss) for the period / year	12	4	(7)	(23)	(18)
Total comprehensive income/ (loss) for the period / year	(2,021)	(4,353)	(6,898)	(18,581)	(23,269)
Paid up equity share capital	634	648	649	634	649
Face value of the share (INR)	1	1	1	1	1
Other equity				122,233	136,476
Earnings per share (INR per share of INR 1 each) (not annualised for quarters)					
Basic	(3)	(7)	(11)	(29)	(37)
Diluted	(3)	(7)	(11)	(29)	(37)
#includes Share based payment expenses	3,440	3,535	3,384	13,799	7,498
##includes Impairment of investment in associates and subsidiaries	(301)	(329)	-	(630)	(441)
See accompanying notes to the Standalone Audited Financial Results					



One 97 Communications Limited

Standalone Statement of Assets and Liabilities as at March 31, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,138	5,431
Right-of-use-assets	2,795	2,786
Capital work-in-progress	71	97
Intangible assets	438	83
Intangible assets under development	4	15
Financial assets		
Investment in subsidiaries	10,776	10,695
Investment in associates	2,081	1,932
Other investments	1,582	426
Loans	1,536	1,681
Other financial assets	2,243	41,778
Current tax assets	5,325	3,838
Other non-current assets	3,198	3,031
Total Non-Current Assets	38,187	71,793
Current assets		
Financial assets		
Other investments	10,495	-
Trade receivables	11,421	7,059
Cash and cash equivalents	30,029	10,664
Bank balances other than cash and cash equivalents	33,092	37,690
Loans	370	514
Other financial assets	22,522	22,339
Other current assets	10,248	13,507
Total Current Assets	118,177	91,773
TOTAL ASSETS	156,364	163,566
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	634	649
Other equity	122,233	136,476
Total Equity	122,867	137,125
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,799	1,724
Contract liabilities	2,367	3,165
Provisions	533	235
Total Non-Current Liabilities	4,699	5,124
Current liabilities		
Financial liabilities		
Lease liabilities	267	318
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	397	193
(b) Total Outstanding dues other than (a) above	7,437	6,914
Other financial liabilities	13,525	7,308
Contract liabilities	2,353	2,001
Other current liabilities	3,426	3,865
Provisions	1,393	718
Total Current Liabilities	28,798	21,317
Total Liabilities	33,497	26,441
TOTAL EQUITY AND LIABILITIES	156,364	163,566

See accompanying notes to the Standalone Audited Financial Results



One 97 Communications Limited

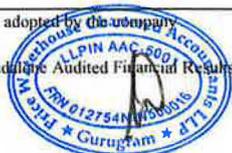
Standalone Statement of Cash Flows for the year ended March 31, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities:		
Loss before tax	(18,558)	(23,248)
Adjustments for		
Depreciation and amortization expense	4,696	2,282
Interest income	(2,582)	(2,388)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(582)	(182)
Interest on borrowing at amortized cost	-	293
Interest and finance charges on lease liabilities	185	75
Gain on leases termination	(1)	(3)
Trade receivables/ advance written off	84	201
Provision for advances	125	40
Loss allowance for financial assets	795	697
Provision for impairment of investments in associates and subsidiaries	630	441
Liabilities no longer required written back	(85)	(7)
Property, plant and equipment and intangible assets written off	12	10
Share based payment expenses	13,799	7,498
Provision for employee incentive	(4)	15
Fair value gain on financial instruments measured at FVTPL (net)	(532)	(223)
Profit on sale of property, plant and equipment (net)	(130)	(7)
Operating loss before working capital changes	(2,148)	(14,506)
Working capital adjustments:		
Increase/(decrease) in trade payables	735	977
Increase/(decrease) in provisions	950	379
Increase/(decrease) in other current liabilities and contract liabilities	(885)	860
Increase/(decrease) in other financial liabilities	6,055	8,236
(Increase)/decrease in trade receivables	(4,772)	(2,805)
(Increase)/decrease in other financial assets	(299)	(5,707)
(Increase)/decrease in other current and non-current assets	2,767	373
Cash generated from/ (used in) operations	2,403	(12,193)
Tax paid, net of refunds	(1,487)	(987)
Net cash inflow/ (outflow) from operating activities (A)	916	(13,180)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(6,968)	(5,043)
Proceeds from sale of property, plant and equipment	189	13
Proceeds from sale of online payment aggregator business	568	-
Investment in fixed and other deposits with bank	(54,056)	(93,951)
Maturity of bank deposits	97,353	42,339
Proceeds from repayment of inter corporate loans	483	117
Inter corporate loans given	-	(1,972)
Proceeds from sale of non-current investments	-	13
Payment for purchase of non-current investments	(1,226)	(421)
Proceeds from sale of current investments	332,377	85,696
Payment for purchase of current investments	(342,165)	(84,204)
Interest received	2,904	2,694
Net cash inflow/ (outflow) from investing activities (B)	29,459	(54,719)
Cash flow from financing activities:		
Proceeds from issue of shares (including securities premium)	7	83,067
Share issue expenses	-	(1,401)
Buy-back of equity shares (including transaction cost)	(8,584)	-
Tax on buy-back of equity shares	(1,977)	-
Share application money received during the year (pending allotment)	1	*
Net change in working capital demand loan	-	(435)
Received on recharge of ESOP cost to subsidiaries and associates	97	-
Interest paid	(185)	(368)
Principal elements of lease payments	(369)	(239)
Net cash inflow/ (outflow) from financing activities (C)	(11,010)	80,624
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	19,365	12,725
Cash and cash equivalents at the beginning of the year	10,664	(2,061)
Cash and cash equivalents at the end of the year	30,029	10,664
Cash and cash equivalents as per above comprises of following	March 31, 2023	March 31, 2022
Cash on hand	*	*
Balance with banks		
- On current accounts	25,909	10,664
- Deposits with original maturity of less than 3 months	4,120	-
Cash and cash equivalents for the purpose of statement of cash flows	30,029	10,664

*Amount below rounding off norms adopted by the company

See accompanying notes to the Standalone Audited Financial Results



One 97 Communications Limited
Notes to the Standalone Audited Financial Results

1. The Statement of Standalone Audited 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 Standalone Audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 4, 2023 and May 5, 2023, respectively.
2. The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review.
3. 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.
4. As of March 31, 2023, the Company has certain foreign currency receivable balances aggregating to INR 374 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 had applied to the Authorised Dealer Bank for extension of time for realisation of the amount and the approval has been received.
5. The Company had transferred online Payment Aggregator business to Paytm Payments Services Limited, a wholly owned subsidiary of the Company, to comply with 'Guidelines on Regulation of Payment Aggregators and Payment Gateways' issued by RBI via circular dated March 17, 2020, as amended. For accounting purposes date of effective loss of control over the above business was taken as September 30, 2021, considering that the transaction was approved by the shareholders on September 23, 2021 and final submission was made to RBI on September 30, 2021. Consequent to the aforesaid transfer, results for the previous year ended March 31, 2022 are not comparable with the results of current year ended March 31, 2023.
6. The Board of Directors at its meeting held on December 13, 2022 had approved buy-back of equity shares amounting to INR 8,500 million (Maximum buy-back size, excluding transaction costs and tax on buy-back) at a price not exceeding INR 810 per equity share (Maximum buy-back price). The buy-back was offered to the equity shareholders of the Company under the open market route through the stock exchanges.

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

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



One 97 Communications Limited
Notes to the Standalone Audited Financial Results

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

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

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

(Amount in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2023	Amount Un-utilised as on March 31, 2023
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		10,722
	i) Marketing and promotional expenses		5,985	
	ii) Expanding our merchant base and deepening our partnership with our merchants		12,967	
	iii) Strengthening and expanding our technology powered payments platform		13,326	
	Total (A)	43,000	32,278	10,722
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships	-		
	Total (B)	20,000	-	20,000
3	General corporate purposes	18,134	7,849	10,285
	Total (C)	18,134	7,849	10,285
	Total (A+B+C)	81,134	40,127	41,007

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

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

Vijay S.S.

Vijay Shekhar Sharma
Chairman, Managing Director and CEO
Place: New Delhi
Date: May 5, 2023

