



May 22, 2024

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 543396

Symbol: PAYTM

Sub.: Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting dated May 22, 2024

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors ("Board") of the Company at its meeting held today i.e., May 22, 2024, has inter alia, considered and approved:

1. Audited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter and year ended March 31, 2024, and took on record unmodified audit report(s) issued by M/s S.R. Batliboi & Associates LLP, Statutory Auditors of the Company on the Financial Results of the Company.

The copies of Financial Results and Auditors' report thereon are enclosed as **Annexure - 1**.

2. Mr. Ripunjai Gaur, Chief Business Officer of the Company has been designated as a 'Senior Management Personnel' (SMP) of the Company with effect from May 22, 2024.

The relevant details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure - 2**.

The Board meeting commenced at 07:06 a.m. (IST) and concluded at 09:04 a.m. (IST).

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

Kindly take the same on record.

Thanking you

Yours Sincerely,

For **One 97 Communications Limited**

Sunil Kumar Bansal

Company Secretary & Compliance Officer

Encl. As Above

One 97 Communications Limited

compliance.officer@paytm.com

www.paytm.com

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

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
One 97 Communications Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of One 97 Communications Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the following entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the financial results which describes that the subsidiary company's application for authorization to set up Payment System, to the Department of Payment and Settlement Systems, Reserve Bank of India ("RBI"), is in process due to the reasons stated in the said note. Accordingly, no adjustment has been made by the management in these Financial Statements. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has 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 the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable 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 their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

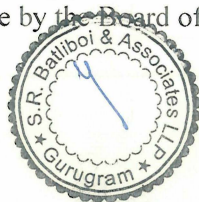
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 6 subsidiaries, whose financial statements include total assets of Rs 19,014 million as at March 31, 2024, total revenues of Rs 1,329 million and Rs 4,147 million, total net loss after tax of Rs. 600 million and Rs. 6 million, total comprehensive income of Rs. 1946 million and Rs. 878 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 78 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 4 associates and 1 joint venture, whose financial results/statements include Group's share of net loss of Rs. 3 million and Rs. 12 million and Group's share of total comprehensive Loss of Rs. 70 million and Rs. 80 million for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- 10 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 599 million as at March 31, 2024, and total revenues of Rs 96 million and Rs 433 million, total net loss after tax of Rs 1 million and net loss after tax Rs. 1 million, total comprehensive loss of Rs. 7 million and total comprehensive income Rs. 16 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 134 million for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by their auditors.
- 6 associates and 1 joint venture, whose financial results/statements includes the Group's share of net loss of Rs. 164 million and Rs 303 million and Group's share of total comprehensive loss of Rs. 127 million and Rs. 271 million for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have not been audited by their auditors.

These unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement 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.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 5, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 24094524BKFOTL6613



Place : Gurugram

Date : May 22, 2024

Annexure 1

List of Entities

I. Subsidiaries (Direct)

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

II. Subsidiaries (Indirect)

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

III. Associates (Direct)

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



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IV. Associates (Indirect)

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

V. Joint Ventures of Paytm Entertainment limited (Indirect)

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



Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

(Amounts in INR Million unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 2		Refer note 2		
Income					
Revenue from operations	22,671	28,505	23,345	99,778	79,903
Other income	1,317	1,486	1,301	5,469	4,097
Total income	23,988	29,991	24,646	105,247	84,000
Expenses					
Payment processing charges	7,148	9,822	7,803	32,804	29,577
Marketing and promotional expenses	1,287	2,752	2,045	9,220	10,764
Employee benefits expense#	11,044	11,872	9,769	45,892	37,783
Software, cloud and data centre expenses	1,623	1,704	1,880	6,430	6,939
Depreciation and amortization expense	1,956	2,009	1,598	7,357	4,853
Finance costs	52	54	71	243	233
Other expenses	3,804	3,950	3,139	14,500	11,155
Total expenses	26,914	32,163	26,305	116,446	101,304
Loss before share of loss of associates / joint ventures, exceptional items and tax	(2,926)	(2,172)	(1,659)	(11,199)	(17,304)
Share of loss of associates / joint ventures	(167)	(38)	(23)	(377)	(125)
Loss on impairment of associate (refer note 8)	(2,271)	-	-	(2,271)	-
Loss before exceptional items and tax	(5,364)	(2,210)	(1,682)	(13,847)	(17,429)
Exceptional items (refer note 5)	-	-	-	(57)	-
Loss before tax	(5,364)	(2,210)	(1,682)	(13,904)	(17,429)
Income Tax expense					
Current tax	165	15	4	358	351
Adjustment of tax relating to earlier periods	(8)	-	-	(8)	-
Deferred tax credit	(16)	(8)	(11)	(30)	(15)
Total Tax expense	141	7	(7)	320	336
Loss for the period / year	(5,505)	(2,217)	(1,675)	(14,224)	(17,765)
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss in subsequent period / year					
Re-measurement gain/(loss) on defined benefit plans	*	(31)	10	(100)	(41)
Changes in fair value of equity instruments at FVTOCI (refer note 7)	2,457	253	(120)	1,849	902
Share of other comprehensive income of associates / joint ventures	(30)	1	128	(35)	128
Income tax relating to re-measurement gain/(loss) on defined benefit plans	2	3	-	3	-
Items that may be reclassified to profit or loss in subsequent period / year					
Exchange differences on translation of foreign operations	(146)	413	(32)	179	1,093
Total other comprehensive income/ (loss) for the period / year	2,283	639	(14)	1,896	2,082
Total comprehensive loss for the period / year	(3,222)	(1,578)	(1,689)	(12,328)	(15,683)
Loss for the period / year					
Attributable to:					
Owners of the parent	(5,496)	(2,198)	(1,684)	(14,170)	(17,759)
Non-controlling interests	(9)	(19)	9	(54)	(6)
Other comprehensive income/(loss) for the period / year					
Attributable to:					
Owners of the parent	2,283	639	(14)	1,897	2,082
Non-controlling interests	*	*	*	(1)	*
Total comprehensive loss for the period / year	2,283	639	(14)	1,896	2,082
Attributable to:					
Owners of the parent	(3,213)	(1,559)	(1,698)	(12,274)	(15,677)
Non-controlling interests	(9)	(19)	9	(54)	(6)
	(3,222)	(1,578)	(1,689)	(12,328)	(15,683)
Paid up equity share capital	636	635	634	636	634
Face value of the share (INR)	1	1	1	1	1
Other equity				132,630	129,522
Earnings per share (not annualised for quarters)					
Basic	(9)	(3)	(3)	(22)	(27)
Diluted	(9)	(3)	(3)	(22)	(27)
#includes Share based payment expenses	3,260	3,785	3,633	14,658	14,558
See accompanying notes to the Consolidated Audited Financial Results					

*Amount below rounding off norms adopted by the Group



S.R. Batliboi & Associates LLP, Gurugram

for identification

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	9,309	8,293
Right-of-use-assets	2,361	2,883
Capital work-in-progress	100	72
Goodwill	443	443
Other intangible assets	360	469
Intangible assets under development	36	42
Investment in joint ventures	-	-
Investment in associates	338	2,518
Financial assets		
Other investments	22,605	13,247
Loans	1,680	1,507
Other financial assets	3,173	1,237
Tax assets	6,585	5,797
Deferred tax assets	119	85
Other non-current assets	2,645	3,202
Total Non-Current Assets	49,754	39,795
Current assets		
Financial assets		
Other investments	23,340	11,206
Trade receivables	16,507	12,378
Cash and cash equivalents	42,772	33,120
Bank balances other than cash and cash equivalents	9,690	37,275
Loans	51	57
Other financial assets	20,564	33,577
Other current assets	8,713	12,250
Total Current Assets	121,637	139,863
TOTAL ASSETS	171,391	179,658
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	636	634
Other equity	132,630	129,522
Equity attributable to owners of the parent	133,266	130,156
Non-controlling interests	(282)	(227)
Total Equity	132,984	129,929
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,449	1,876
Contract liabilities	518	2,367
Other non-current liabilities	206	-
Provisions	1,081	617
Total Non-Current Liabilities	3,254	4,860
Current liabilities		
Financial liabilities		
Borrowings	-	20
Lease liabilities	317	337
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	313	417
(b) Total Outstanding dues other than (a) above	6,529	8,172
Other financial liabilities	19,351	27,631
Contract liabilities	2,624	2,528
Current tax liabilities	99	46
Other current liabilities	3,207	4,189
Provisions	2,713	1,528
Total Current Liabilities	35,153	44,869
Total Liabilities	38,407	49,729
TOTAL EQUITY AND LIABILITIES	171,391	179,658
See accompanying notes to the Consolidated Audited Financial Results		

S.R. Batliboi & Associates LLP, Gurugram

for Identification



Consolidated Statement of Cash Flows for year ended March 31, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities:		
Loss before tax	(13,904)	(17,429)
Depreciation and amortization expense	7,357	4,853
Interest income	(2,637)	(2,778)
Interest Income on financial assets - measured at amortized cost	(1,916)	(411)
Interest on borrowing at amortized cost	*	1
Interest and finance charges on lease liabilities	178	198
Gain/ (loss) on lease termination/ modification	(19)	15
Exchange differences (net)	237	-
Trade receivables/ advances written off	122	143
Provision for advances#	828	73
Loss on impairment of associate (refer note 8)	2,271	-
Loss allowance for financial assets	1,160	794
Liabilities no longer required written back	(161)	(92)
Property, plant and equipment and intangible assets written off	4	17
Share based payment expenses	14,658	14,558
Provision for employee incentive	(2)	(4)
Share of loss of associates / joint ventures	377	125
Fair value gain on financial instruments measured at FVTPL (net)	(781)	(609)
Profit on sale of property, plant and equipment (net)	(30)	(25)
Operating profit/(loss) before working capital changes	7,742	(571)
Working capital adjustments:		
Increase/(decrease) in trade payables	(1,837)	1,090
Increase/(decrease) in provisions	1,547	981
Increase / (decrease) in other current liabilities, other non-current liabilities and contract liabilities	(2,529)	(626)
Increase/(decrease) in other financial liabilities	(7,888)	9,415
(Increase)/decrease in trade receivables	(5,058)	(5,539)
(Increase)/decrease in other financial assets	12,355	(1,267)
(Increase)/decrease in other current and non-current assets	3,261	2,435
Cash generated from operations	7,593	5,918
Taxes paid, net of refunds	(1,085)	(1,762)
Net cash inflow from operating activities (A)	6,508	4,156
Cash flow from/ (used in) investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, capital advances and payable on purchase of fixed assets)	(8,217)	(7,052)
Proceeds from sale of property, plant and equipment	96	85
Investment in fixed and other deposits with bank	(35,101)	(57,876)
Proceeds from maturity of bank deposits	60,435	99,248
Proceeds from repayment of inter corporate loans	10	483
Inter corporate loans given	-	(10)
Payment for purchase of non-current investments	(8,199)	(1,226)
Proceeds from sale of current investments	233,544	351,192
Payment for purchase of current investments	(244,992)	(361,669)
Interest received	4,727	3,080
Net cash inflow from investing activities (B)	3,180	26,255
Cash flow from/ (used in) financing activities		
Proceeds from issue of shares (including securities premium)	13	7
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)	3	1
Received on recharge of ESOP cost to associates	283	69
Interest paid	(179)	(199)
Principal element of lease payments	(341)	(440)
Net cash outflow from financing activities (C)	(221)	(11,123)
Net increase in cash and cash equivalents (A+B+C)	9,467	19,288
Cash and cash equivalents at the beginning of the year	33,100	13,789
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	205	23
Cash and cash equivalents at the end of the year	42,772	33,100
Cash and cash equivalents as per above comprises of following	March 31, 2024	March 31, 2023
Cash on hand	*	*
Balance with banks		
- On current accounts	39,764	27,390
- Deposits with original maturity of less than 3 months	3,008	5,730
Cash and cash equivalents	42,772	33,120
Bank overdraft	-	(20)
Cash and cash equivalents for the purpose of statement of cash flows	42,772	33,100

*Amount below rounding off norms adopted by the Group

Includes INR 57 disclosed under exceptional item (refer note 5)

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 in meeting held on May 21, 2024 and approved by the Board of Directors of the Company in meetings held on May 22, 2024.
2. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023, 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. During the previous year, the Board of Directors at its meeting held on December 13, 2022 had approved buy-back of equity shares amounting to INR 8,500 million (Maximum buy-back size, excluding transaction costs and tax on buy-back) at a price not exceeding INR 810 per equity share (Maximum buy-back price). The buy-back was offered to the equity shareholders of the Company under the open market route through the stock exchanges.

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

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

5. Exceptional item for the year ended March 31, 2024 represents amounts provided for due to voluntary insolvency proceeding admitted for one of Company's customer.



S.R. Battibol & Associates LLP, Gurugram

for Identification

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. 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.

The Company has incurred INR 3,983 million as IPO related expenses and allocated such expenses between the Company INR 1,806 million and selling shareholders INR 2,177 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 1,806 million, INR 1,380 million has been adjusted to securities premium.

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

(Amount in INR million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2024	Amount Un-utilised as on March 31, 2024
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		-
	i) Marketing and promotional expenses		7,615	
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	43,000	43,000	-
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	20,000	-	20,000
3	General corporate purposes	18,194	18,194	-
	Total (C)	18,194	18,194	-
	Total (A+B+C)	81,194*	61,194	20,000

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

Net IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

7. Changes in fair value of equity instruments at FVTOCI represents the fair value gain and related foreign exchange component on investments in stock acquisition rights of PayPay Corporation which are held by a subsidiary company.



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Notes to the Consolidated Audited Financial Results

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

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

The business of PPBL has been significantly impacted by the RBI action described above. As of date, the audited financial statements of PPBL are not available and, accordingly, the Company has accounted for its share of losses and OCI of PPBL, based on unaudited financial information of PPBL as at and for the year ended March 31, 2024.

As at March 31, 2024, the Company has investments in PPBL amounting to Rs 2,271 million after considering its share of loss of Rs 276 million and share of other comprehensive gain of Rs 31 million, for the year ended March 31, 2024, on the basis of unaudited financial information.

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

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



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Notes to the Consolidated Audited Financial Results

9. The Company during the year ended March 31, 2022 granted 21,000,000 Employee Stock Options to Managing Director and CEO of the Company which is subject to achievement of specified milestones. During the current quarter, the Company has received a Show Cause Notice (“SCN”) from SEBI related to the above options regarding compliance with SEBI SBEB Regulations. The Company has submitted its preliminary response and is in the process of seeking further information from SEBI in this regard. Based on an independent legal opinion obtained by the management, it believes that the Company is compliant with the relevant regulations. Accordingly, there is no impact on the financial results for the year ended March 31, 2024.

10. Note given by the subsidiary in their respective Financial Statements/Information:

Paytm Payments Services Limited:

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

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

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

11. Previous year ended March 31, 2023 and quarter ended March 31, 2023 results have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.

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



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

S.R. Batliboi & Associates LLP, Gurugram

for identification

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
One 97 Communications Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of One 97 Communications Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- 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 Company's ability 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 5, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 24094524BKFOTK6835



Place : Gurugram

Date : May 22, 2024

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 quarter and year ended March 31, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note 2		Refer note 2		
Income					
Revenue from operations	16,980	21,379	18,040	76,608	60,277
Other income	1,257	1,406	1,320	5,244	3,994
Total income	18,237	22,785	19,360	81,852	64,271
Expenses					
Payment processing charges	4,217	5,317	4,659	18,801	17,140
Marketing and promotional expenses	1,151	2,366	1,596	8,084	9,516
Employee benefits expense#	9,662	10,427	8,612	40,301	32,584
Software, cloud and data centre expenses	1,373	1,537	1,746	5,660	6,545
Depreciation and amortization expense	1,919	1,969	1,577	7,211	4,696
Finance costs	50	51	65	233	219
Other expenses	3,432	3,654	2,837	14,151	11,499
Total expenses	21,804	25,321	21,092	94,441	82,199
Loss before exceptional items	(3,567)	(2,536)	(1,732)	(12,589)	(17,928)
Loss on impairment of associate (refer note 7)	(2,096)	-	-	(2,096)	-
Exceptional items (refer note 5)	-	-	(301)	(77)	(630)
Loss for the period / year	(5,663)	(2,536)	(2,033)	(14,762)	(18,558)
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss in subsequent period / year					
Re-measurement gain/ (loss) on defined benefit plans	*	(29)	12	(93)	(23)
Total other comprehensive income/ (loss) for the period / year	*	(29)	12	(93)	(23)
Total comprehensive loss for the period / year	(5,663)	(2,565)	(2,021)	(14,855)	(18,581)
Paid up equity share capital	636	635	634	636	634
Face value of the share (INR)	1	1	1	1	1
Other equity				122,754	122,233
Earnings per share (not annualised)					
Basic	(9)	(4)	(3)	(23)	(29)
Diluted	(9)	(4)	(3)	(23)	(29)
#includes Share based payment expenses	3,172	3,589	3,440	13,965	13,799
See accompanying notes to the Standalone Audited Financial Results					

*Amount below rounding off norms adopted by the Company



S.R. Bafibol & Associates LLP, Gunugram

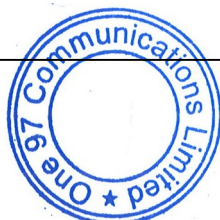
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One 97 Communications Limited

Standalone Statement of Assets and Liabilities as at March 31, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	9,190	8,138
Right-of-use-assets	2,336	2,795
Capital work-in-progress	97	71
Intangible assets	300	438
Intangible assets under development	10	4
Investment in subsidiaries	11,560	10,776
Investment in associates	408	2,081
Financial assets		
Other investments	9,121	1,582
Loans	1,712	1,536
Other financial assets	4,070	2,243
Tax assets	6,236	5,325
Other non-current assets	2,603	3,198
Total Non-Current Assets	47,643	38,187
Current assets		
Financial assets		
Other investments	22,277	10,495
Trade receivables	14,701	11,421
Cash and cash equivalents	38,431	30,029
Bank balances other than cash and cash equivalents	3,047	33,092
Loans	52	370
Other financial assets	16,470	22,522
Other current assets	7,267	10,248
Total Current Assets	102,245	118,177
TOTAL ASSETS	149,888	156,364
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	636	634
Other equity	122,754	122,233
Total Equity	123,390	122,867
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,441	1,799
Contract liabilities	518	2,367
Other non-current liabilities	206	-
Provisions	864	533
Total Non-Current Liabilities	3,029	4,699
Current liabilities		
Financial liabilities		
Lease liabilities	249	267
Trade payables		
(a) Total Outstanding dues of micro and small enterprises	190	397
(b) Total Outstanding dues other than (a) above	5,455	7,437
Other financial liabilities	10,124	13,525
Contract liabilities	2,515	2,353
Other current liabilities	2,647	3,426
Provisions	2,289	1,393
Total Current Liabilities	23,469	28,798
Total Liabilities	26,498	33,497
TOTAL EQUITY AND LIABILITIES	149,888	156,364
See accompanying notes to the Standalone Audited Financial Results		



S.R. Battibol & Associates LLP, Gurugram

for identification

One 97 Communications Limited

Standalone Statement of Cash Flows for the year ended March 31, 2024

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities:		
Loss before tax	(14,762)	(18,558)
Adjustments for		
Depreciation and amortization expense	7,210	4,696
Interest income	(2,169)	(2,582)
Interest Income on financial assets - measured at amortized cost	(2,053)	(582)
Interest and finance charges on lease liabilities	172	185
Gain on lease termination/ modification	(19)	(1)
Trade receivables/ advance written off	122	84
Provision for advances#	828	125
Loss allowance for financial assets	1,217	795
Provision for impairment of investments in associate (refer note 5)	20	630
Loss on impairment of associate	2,096	-
Liabilities no longer required written back	(161)	(85)
Property, plant and equipment and intangible assets written off	2	12
Share based payment expenses	13,965	13,799
Provision for employee incentive	(2)	(4)
Fair value gain on financial instruments measured at FVTPL (net)	(687)	(532)
Profit on sale of property, plant and equipment (net)	(31)	(130)
Operating profit/(loss) before working capital changes	5,748	(2,148)
Working capital adjustments:		
Increase/(decrease) in trade payables	(2,042)	735
Increase/(decrease) in provisions	1,133	950
Increase/(decrease) in other current liabilities, other non-current liabilities and contract liabilities	(2,260)	(885)
Increase/(decrease) in other financial liabilities	(3,012)	6,055
(Increase)/decrease in trade receivables	(4,268)	(4,772)
(Increase)/decrease in other financial assets	5,121	(299)
(Increase)/decrease in other current and non-current assets	2,741	2,767
Cash generated from operations	3,161	2,403
Taxes paid, net of refunds	(910)	(1,487)
Net cash inflow from operating activities (A)	2,251	916
Cash flow from/ (used) in investing activities:		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, capital advances and payable on purchase of fixed assets)	(8,124)	(6,968)
Proceeds from sale of property, plant and equipment	95	189
Proceeds from sale of online payment aggregator business	568	568
Investment in fixed and other deposits with bank	(30,257)	(54,056)
Proceeds from maturity of bank deposits	57,802	97,353
Proceeds from repayment of inter corporate loans	484	483
Inter corporate loans given	(200)	-
Proceeds from sale of non-current investments	877	-
Payment for purchase of non-current investments	(8,362)	(1,226)
Proceeds from sale of current investments	191,155	332,377
Payment for purchase of current investments	(202,328)	(342,165)
Interest received	4,369	2,904
Net cash inflow from investing activities (B)	6,079	29,459
Cash flow from/ (used) in financing activities:		
Proceeds from issue of shares (including securities premium)	13	7
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 period (pending allotment)	3	1
Received on recharge of ESOP cost to subsidiaries and associates	496	97
Interest paid	(172)	(185)
Principal element of lease payments	(268)	(369)
Net cash inflow/ (outflow) from financing activities (C)	72	(11,010)
Net increase in cash and cash equivalents (A+B+C)	8,402	19,365
Cash and cash equivalents at the beginning of the year	30,029	10,664
Cash and cash equivalents at the end of the year	38,431	30,029
Cash and cash equivalents as per above comprises of following	March 31, 2024	March 31, 2023
Cash on hand	*	*
Balance with banks		
- On current accounts	37,936	25,909
- Deposits with original maturity of less than 3 months	495	4,120
Cash and cash equivalents for the purpose of statement of cash flows	38,431	30,029

*Amount below rounding off norms adopted by the Company

Includes INR 57 disclosed under exceptional item (refer note 5)

See accompanying notes to the Standalone Audited Financial Results

S.R. Batliboi & Associates LLP, Gurugram

for identification



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 in meeting held on May 21, 2024 and approved by the Board of Directors of the Company in meetings held on May 22, 2024.
2. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023, 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. During the previous year, the Board of Directors at its meeting held on December 13, 2022 had approved buy-back of equity shares amounting to INR 8,500 million (Maximum buy-back size, excluding transaction costs and tax on buy-back) at a price not exceeding INR 810 per equity share (Maximum buy-back price). The buy-back was offered to the equity shareholders of the Company under the open market route through the stock exchanges.

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

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

5. Exceptional item of INR 77 million for the year ended March 31, 2024, comprises of INR 57 million towards provisions made for voluntary insolvency proceeding admitted for one of Company’s customer and INR 20 million towards provision recognised for impairment of investment in associate. Amount of INR 301 million for the quarter ended March 31, 2023, and INR 630 million for the year ended March 31, 2023 pertains to provision recognised for impairment of investment in associate and subsidiaries.



S.R. Batliboi & Associates LLP, Gurugram

for Identification

One 97 Communications Limited
Notes to the Standalone 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 3,983 million as IPO related expenses and allocated such expenses between the Company INR 1,806 million and selling shareholders INR 2,177 million. Such amounts were allocated based on the agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Company's share of expenses of INR 1,806 million, INR 1,380 million had been adjusted to securities premium.

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

(Amount in INR million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to March 31, 2024	Amount Un-utilised as on March 31, 2024
1	Growing and strengthening our Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services	43,000		-
	i) Marketing and promotional expenses		7,615	
	ii) Expanding our merchant base and deepening our partnership with our merchants		17,217	
	iii) Strengthening and expanding our technology powered payments platform		18,168	
	Total (A)	43,000	43,000	-
2	Investing in new business initiatives, acquisitions and strategic partnerships	20,000		20,000
	i) Investments in new business initiatives			
	a) Payment Services		-	
	b) Commerce and cloud services		-	
	c) Financial Services		-	
	ii) Investments in acquisitions and strategic partnerships		-	
	Total (B)	20,000	-	20,000
3	General corporate purposes	18,194	18,194	-
	Total (C)	18,194	18,194	-
	Total (A+B+C)	81,194*	61,194	20,000

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

Net IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

S.R. Batfibol & Associates LLP, Gurugram

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

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

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

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

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

8. The Company during the year ended March 31, 2022 granted 21,000,000 Employee Stock Options to Managing Director and CEO of the Company which is subject to achievement of specified milestones. During the current quarter, the Company has received a Show Cause Notice ("SCN") from SEBI related to the above options regarding compliance with SEBI SBEB Regulations. The Company has submitted its preliminary response and is in the process of seeking further information from SEBI in this regard. Based on an independent legal opinion obtained by the management, it believes that the Company is compliant with the relevant regulations. Accordingly, there is no impact on the financial results for the year ended March 31, 2024.
9. Previous year ended March 31, 2023 and quarter ended March 31, 2023 results have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.

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



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

S.R. Batliboi & Associates LLP, Gurugram

for identification



Annexure- 2

Details required under Schedule III of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Ripunjai Gaur, Chief Business Officer, Offline Payments, of the Company has been designated as SMP w.e.f. May 22, 2024.
2.	Date of appointment & term of appointment	May 22, 2024 Terms: As per HR policy of the Company.
3.	Brief Profile	Mr. Ripunjai Gaur has been with Paytm since August 2009. He is currently the Chief Business Officer and leading the Offline Payments platform for semi organized merchant category at Paytm. In this role, he spearheads the largest offline payments platform in India, with over 40 million merchants across various sectors and geographies. He has been instrumental in expanding the offline merchant business from ground-up, leading various businesses such as Sound Box, EDC, and cash voucher business. Prior to joining Paytm, Mr. Gaur worked with Avaya, where he managed top-tier Telco accounts in the North region, looking after Revenue Generation & Key Account Management. He has also worked with ICICI Lombard in Sales.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable