



July 21, 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.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting**

Dear Sir / Ma'am,

In continuation to our earlier communication dated July 15, 2023 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. July 21, 2023 have, *inter-alia*, considered and approved the unaudited standalone & consolidated financial results ("Financial Results") of the Company for the quarter ended June 30, 2023 and have taken on record limited review reports issued by the Statutory Auditors.

A copy of the Financial Results along with the limited review reports issued by the Statutory Auditors is enclosed herewith.

The Board meeting commenced at 9:05 p.m. and concluded at 10:02 p.m.

The aforesaid details will also be hosted on the Company's website viz. [www.paytm.com](http://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

## Review Report

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

1. We have reviewed the Unaudited Consolidated Financial Results of One 97 Communications Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/loss after tax of its joint ventures and associates (refer paragraph 4 below) for the quarter ended June 30, 2023, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 (the "Statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, other than the unreviewed financial statements/ financial information as certified by the management and referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6(a) to the Statement 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 conclusion on the Statement is not modified in respect of the above matter

7. The following emphasis of matter paragraph has been included in the Independent Auditor's Review Report dated July 17, 2023, issued by independent firm of chartered accountants on the review of the Special Purpose Unaudited Financial Information of Paytm Payments Bank Limited which has been reported as under:

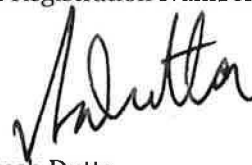
"Attention is drawn to note no 2(d) regarding progress on Comprehensive Systems IT Audit (RBI) report received during the year ended March 31, 2023 recommending strengthening of IT outsourcing processes and operational risk management, including KYC/AML at the Bank. The Bank's submissions on compliance to the RBI's report are currently reviewed by the RBI . Our conclusion is not modified in respect of above matter"

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



8. We did not review the interim financial statements/ financial information of 12 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial statements/ financial information reflect total revenues of INR 1,585 million, total net loss after tax of INR 6 million and total comprehensive loss of INR 757 million, for the quarter ended June 30, 2023, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also includes the Group's share of net loss after tax of INR 148 million and total comprehensive loss of INR 154 million for the quarter ended June 30, 2023, as considered in the Unaudited Consolidated Financial Results, in respect of 2 associates, whose interim financial statements/ financial information have not been reviewed by us. These interim financial statements/ financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
9. The Unaudited Consolidated Financial Results includes the interim financial statements/ financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total revenue of INR 24 million, total net profit after tax of INR 1 million and total comprehensive income of INR 1 million for the quarter ended June 30, 2023, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also includes the Group's share of net loss after tax of INR 3 million and total comprehensive loss of INR 3 million for the quarter ended June 30, 2023, as considered in the Unaudited Consolidated Financial Results, in respect of 6 associates and 2 joint ventures, based on their interim financial statements/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
10. 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 2022-23 and the published unaudited year to date figures up to the third quarter of the financial year 2022-23, which were subject to limited review by us.

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



Amitesh Dutta  
Partner  
Membership Number: 058507  
UDIN: 23058507BGYBAE5912

Place: Gurugram  
Date: July 21, 2023

## List of entities

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

<b>B.</b>	<b>Subsidiaries (Indirect)</b>
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)

<b>C.</b>	<b>Associates (Direct)</b>
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



<b>D.</b>	<b>Associates (Indirect)</b>
1	Foster Payment Networks Private Limited (subsidiary of PFSL)
2	Admirable Software Limited (subsidiary of PFSL)

<b>E.</b>	<b>Joint Ventures of Paytm Entertainment limited (Indirect)</b>
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 Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 2		
<b>Income</b>				
Revenue from operations	23,416	23,345	16,796	79,903
Other income	1,226	1,301	1,020	4,097
<b>Total income</b>	<b>24,642</b>	<b>24,646</b>	<b>17,816</b>	<b>84,000</b>
<b>Expenses</b>				
Payment processing charges	7,666	7,803	6,938	29,577
Marketing and promotional expenses	2,653	2,045	3,181	10,764
Employee benefits expense#	11,061	9,769	9,117	37,783
Software, cloud and data centre expenses	1,550	1,880	1,622	6,939
Depreciation and amortization expense	1,591	1,598	972	4,853
Finance costs	67	71	55	233
Other expenses	3,413	3,139	2,277	11,155
<b>Total expenses</b>	<b>28,001</b>	<b>26,305</b>	<b>24,162</b>	<b>101,304</b>
<b>Loss before share of profit/ (loss) of associates / joint ventures and tax</b>	<b>(3,359)</b>	<b>(1,659)</b>	<b>(6,346)</b>	<b>(17,304)</b>
Share of profit/ (loss) of associates / joint ventures	(181)	(23)	(60)	(125)
<b>Loss before tax</b>	<b>(3,540)</b>	<b>(1,682)</b>	<b>(6,406)</b>	<b>(17,429)</b>
<b>Income Tax expense</b>				
Current tax	56	4	48	351
Deferred tax expense/ (credit)	(12)	(11)	*	(15)
<b>Total Tax expense</b>	<b>44</b>	<b>(7)</b>	<b>48</b>	<b>336</b>
<b>Loss for the period / year</b>	<b>(3,584)</b>	<b>(1,675)</b>	<b>(6,454)</b>	<b>(17,765)</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss in subsequent period / year</b>				
Re-measurement gains/ (losses) on defined benefit plans	(66)	10	(38)	(41)
Changes in fair value of equity instruments at FVTOCI (Refer note 7)	(748)	(120)	(822)	902
Share of other comprehensive income of associates / joint ventures	(6)	128	-	128
<b>Items that may be reclassified to profit or loss in subsequent period / year</b>				
Exchange differences on translation of foreign operations	(128)	(32)	149	1,093
<b>Total other comprehensive income/ (loss) for the period / year</b>	<b>(948)</b>	<b>(14)</b>	<b>(711)</b>	<b>2,082</b>
<b>Total comprehensive income/ (loss) for the period / year</b>	<b>(4,532)</b>	<b>(1,689)</b>	<b>(7,165)</b>	<b>(15,683)</b>
<b>Loss for the period / year</b>				
Attributable to:				
Owners of the parent	(3,570)	(1,684)	(6,444)	(17,759)
Non-controlling interests	(14)	9	(10)	(6)
<b>Other comprehensive income for the period / year</b>				
Attributable to:				
Owners of the parent	(948)	(14)	(711)	2,082
Non-controlling interests	*	*	*	*
<b>Total comprehensive income/(loss) for the period / year</b>				
Attributable to:				
Owners of the parent	(4,518)	(1,698)	(7,155)	(15,677)
Non-controlling interests	(14)	9	(10)	(6)
<b>Paid up equity share capital</b>	<b>634</b>	<b>634</b>	<b>649</b>	<b>634</b>
<b>Face value of the share (INR)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other equity</b>				<b>129,522</b>
<b>Earnings per share (not annualised for quarters)</b>				
Basic	(6)	(3)	(10)	(27)
Diluted	(6)	(3)	(10)	(27)
#includes Share based payment expenses	3,767	3,633	3,592	14,558

See accompanying notes to the Unaudited Consolidated Financial Results

\*Amount below rounding off norms adopted by the Group



One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

1. The Statement of Unaudited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Consolidated Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 21, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year 2022-23 and the published unaudited year to date figures up to the third quarter of the financial year 2022-23 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.





One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

5. Details of utilisation of net Initial Public Offer (IPO) proceeds of INR 81,194 million, are as follows:

(Amounts in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to June 30, 2023	Amount Un-utilised as on June 30, 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		6,834
	i) Marketing and promotional expenses		6,652	
	ii) Expanding our merchant base and deepening our partnership with our merchants		14,710	
	iii) Strengthening and expanding our technology powered payments platform		14,804	
	<b>Total (A)</b>	<b>43,000</b>	<b>36,166</b>	<b>6,834</b>
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		-	
	<b>Total (B)</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
3	General corporate purposes*	18,194	9,028	9,166
	<b>Total (C)</b>	<b>18,194</b>	<b>9,028</b>	<b>9,166</b>
	<b>Total (A+B+C)</b>	<b>81,194*</b>	<b>45,194</b>	<b>36,000</b>

\* During the quarter ended June 30, 2023, un-utilized 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 June 30, 2023 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.



One 97 Communications Limited  
Notes to the Unaudited Consolidated Financial Results

6. Notes given by the subsidiary and associate in their respective Unaudited Special Purpose Interim Condensed 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 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, 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 submitted the compliance to these instructions of RBI and the same is currently being reviewed by RBI.”

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.

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: July 21, 2023



# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the Unaudited Standalone Financial Results of One 97 Communications Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



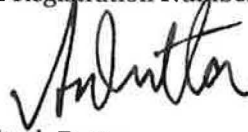
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5. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year 2022-23 and the published unaudited year to date figures up to the third quarter of the financial year 2022-23, which were subject to limited review by us.

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



Amitesh Dutta  
Partner

Membership Number: 058507  
UDIN: 23058507BGYBAD7732

Place: Gurugram  
Date: July 21, 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 Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(Amounts in INR Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 2		
<b>Income</b>				
Revenue from operations	18,446	18,040	12,454	60,277
Other income	1,274	1,320	1,013	3,994
<b>Total income</b>	<b>19,720</b>	<b>19,360</b>	<b>13,467</b>	<b>64,271</b>
<b>Expenses</b>				
Payment processing charges	4,494	4,659	3,993	17,140
Marketing and promotional expenses	2,347	1,596	2,876	9,516
Employee benefits expense#	9,707	8,612	7,636	32,584
Software, cloud and data centre expenses	1,290	1,746	1,522	6,545
Depreciation and amortization expense	1,558	1,577	926	4,696
Finance costs	65	65	52	219
Other expenses	3,567	2,837	2,742	11,499
<b>Total expenses</b>	<b>23,028</b>	<b>21,092</b>	<b>19,747</b>	<b>82,199</b>
<b>Loss before exceptional items and tax</b>	<b>(3,308)</b>	<b>(1,732)</b>	<b>(6,280)</b>	<b>(17,928)</b>
Exceptional items##	(20)	(301)	-	(630)
<b>Loss before tax</b>	<b>(3,328)</b>	<b>(2,033)</b>	<b>(6,280)</b>	<b>(18,558)</b>
<b>Income Tax expense</b>				
Current tax	-	-	-	-
<b>Total Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss for the period / year</b>	<b>(3,328)</b>	<b>(2,033)</b>	<b>(6,280)</b>	<b>(18,558)</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss in subsequent period / year</b>				
Re-measurement gains/ (losses) on defined benefit plans	(56)	12	(34)	(23)
<b>Total other comprehensive income/ (loss) for the period / year</b>	<b>(56)</b>	<b>12</b>	<b>(34)</b>	<b>(23)</b>
<b>Total comprehensive income/ (loss) for the period / year</b>	<b>(3,384)</b>	<b>(2,021)</b>	<b>(6,314)</b>	<b>(18,581)</b>
<b>Paid up equity share capital</b>	634	634	649	634
<b>Face value of the share (INR)</b>	1	1	1	1
<b>Other equity</b>				122,233
<b>Earnings per share (not annualised for quarters)</b>				
Basic	(5)	(3)	(10)	(29)
Diluted	(5)	(3)	(10)	(29)
#includes Share based payment expenses	3,580	3,440	3,354	13,799
##includes Impairment of investment in associates and subsidiaries	(20)	(301)	-	(630)
See accompanying notes to the Unaudited Standalone Financial Results				



One 97 Communications Limited  
Notes to the Unaudited Standalone Financial Results

1. The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 21, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year 2022-23 and the published unaudited year to date figures up to the third quarter of the financial year 2022-23 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.



One 97 Communications Limited  
Notes to the Unaudited Standalone Financial Results

5. Details of utilisation of net Initial Public Offer (IPO) proceeds of INR 81,194 million, are as follows:

(Amounts in INR Million)

S. No	Objects of the issue	Amount as proposed in Offer Document	Amount Utilised up to June 30, 2023	Amount Un-utilised as on June 30, 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		6,834
	i) Marketing and promotional expenses		6,652	
	ii) Expanding our merchant base and deepening our partnership with our merchants		14,710	
	iii) Strengthening and expanding our technology powered payments platform		14,804	
	<b>Total (A)</b>	<b>43,000</b>	<b>36,166</b>	<b>6,834</b>
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		-	
	<b>Total (B)</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
3	General corporate purposes*	18,194	9,028	9,166
	<b>Total (C)</b>	<b>18,194</b>	<b>9,028</b>	<b>9,166</b>
	<b>Total (A+B+C)</b>	<b>81,194*</b>	<b>45,194</b>	<b>36,000</b>

\* 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 June 30, 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 Shekhar Sharma

Chairman, Managing Director and CEO

Place: New Delhi

Date: July 21, 2023

