

May 09, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: INFIBEAM
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting pursuant to the Regulation 30, & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We hereby inform you that the Board of Directors in its meeting held today has, inter alia, considered, approved and taken on record the following:

1. Audited Financial Results:

The Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2022 together with the Audit Reports from the Statutory Auditors.

Pursuant to Regulation 33 of Listing Regulations, we enclose herewith the following:

- i. A copy of Audited (Standalone & Consolidated) Financial Results for the quarter and year ended on March 31, 2022.
- ii. Audit Report with unmodified opinion issued by the Statutory Auditors on the aforesaid Audited (Standalone & Consolidated) Financial Results for the quarter and year ended on March 31, 2022.
- iii. The Declaration that the Report of Statutory Auditors is with unmodified opinion with respect to the aforesaid Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2022.

2. Incorporation of a Wholly Owned Subsidiary Company in Australia:

Incorporation of a Wholly Owned Subsidiary of the Company in Australia to undertake the business of online digital payments system, to operate as a payment processor, to provide services for Mobile point of Sale (mPOS), Near Field Communication (NFC) and contact less card technology business in the area of online payments and non-cash transactions. Upon completion of the incorporation process, full details will be provided as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

The Board Meeting commenced at 11.30 a.m. and concluded at 2.45 p.m.

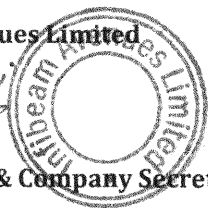
Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited


Shyamal Trivedi
Sr. Vice President & Company Secretary



Encl.: As above

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation Limited)

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@ia.ooo | **Website:** www.ia.ooo

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Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Pursuant to provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended we hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.

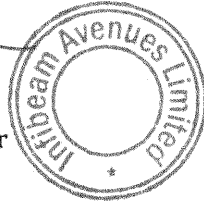
We request you to please take the same on records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited


Vishal Mehta
Managing Director
DIN:03093563



INFIBEAM AVENUES LIMITED

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Independent Auditor's Report on Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 of Infibeam Avenues Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
INFIBEAM AVENUES LIMITED**

Report on audit of Standalone Financials Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Ltd) ('the Company') for the quarter and year ended March 31, 2022 ('the 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 ("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 Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis of Opinion

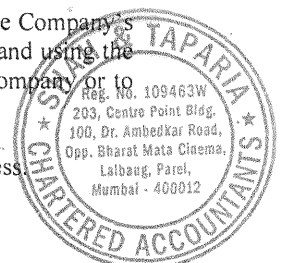
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.



Auditors Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

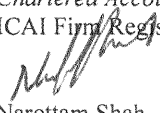
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

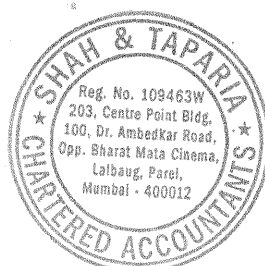
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W


Narottam Shah
Partner
Membership Number: 106355
UDIN: 22106355AIPYIG1535



Date : May 09, 2022
Place : Gandhinagar

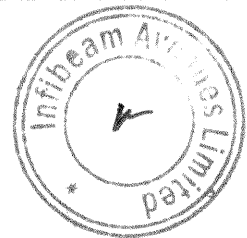
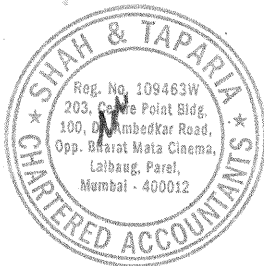
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -SC, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Audited Results For The Quarter and Year Ended March 31, 2022

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
1	Income from operations					
	Income from operations	3,302.1	3,599.3	1,631.2	11,674.8	5,767.0
	Total income from operations	3,302.1	3,599.3	1,631.2	11,674.8	5,767.0
2	Other income	21.2	23.5	15.0	81.1	91.4
3	Total income (1+2)	3,323.3	3,622.8	1,646.2	11,755.9	5,858.4
4	Expenses					
	Operating expenses	2,668.3	3,013.0	1,076.7	9,431.3	3,792.5
	Employee benefits expenses	161.9	161.8	136.4	634.0	489.5
	Finance costs	2.8	4.8	8.4	18.8	35.5
	Depreciation and amortisation expenses	150.9	121.7	99.1	586.5	688.8
	Other expenses	77.8	71.4	84.6	239.9	247.7
	Total expenses	3,061.6	3,372.7	1,405.2	10,910.5	5,254.0
5	Profit before exceptional item and tax (3-4)	261.7	250.1	241.0	845.4	604.4
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	261.7	250.1	241.0	845.4	604.4
8	Tax expenses (refer note 7)					
	- for current year	245.3	62.2	(22.0)	394.6	110.5
	- for previous year	(247.8)	-	-	(247.8)	-
	Total tax expenses	(2.5)	62.2	(22.0)	146.8	110.5
9	Profit from operations after tax (7-8)	264.2	187.9	263.0	698.6	493.9
10	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of the defined benefit plans	(3.7)	-	2.8	(3.7)	2.8
	-Net change in fair value of investments in equity instruments	(286.0)	-	-	(286.0)	-
	-Income tax relating to items that will not be reclassified to profit or loss	66.4	-	(0.7)	66.4	(0.7)
	Other comprehensive Income, net of tax	(223.3)	-	2.1	(223.3)	2.1
12	Total Comprehensive Income for the Period (after tax) (9+11)	40.9	187.9	265.1	475.3	496.0
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,676.3	1,332.0	1,331.1	2,676.3	1,331.1
14	Other equity				24,849.71	25,240.4
15	Earnings per share * (refer note 3)					
	(a) Basic	0.10	0.07	0.10	0.26	0.19
	(b) Diluted	0.10	0.07	0.10	0.26	0.18

* Not annualised

See accompanying notes to the financial results

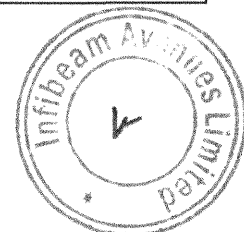
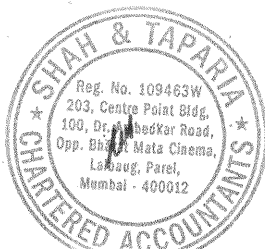


Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Audited Assets And Liabilities As At March 31, 2022

(Rupees in million)

PARTICULARS	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	2,064.9	2,269.1
Goodwill	16,124.2	16,124.2
Other intangible assets	2,169.1	2,385.6
Intangible assets under development	655.5	144.1
Financial assets		
Investments	4,466.8	3,907.3
Other financial assets	205.6	84.5
Income tax assets (net)	974.7	242.8
Other non-current assets	54.5	1.6
Total non-current assets	26,715.3	25,159.2
II. Current assets		
Financial assets		
Trade receivables	435.6	394.0
Cash and cash equivalents	1,077.8	1,099.4
Bank balance other than above	7.2	7.4
Loans	19.9	18.4
Others financial assets	1,831.0	1,468.8
Other current assets	5,581.1	4,583.0
Total current assets	8,952.6	7,571.0
Total Assets	35,667.9	32,730.2
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,676.3	1,331.1
Other equity	24,849.7	25,240.3
Total equity	27,526.0	26,571.4
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Borrowings	-	110.5
Other financial liabilities	52.7	42.8
Provisions	50.7	46.6
Other non current liabilities	222.7	-
Deferred tax liabilities (net)	649.2	320.9
Total non-current liabilities	975.3	520.8
II. Current liabilities		
Financial liabilities		
Borrowings	-	87.9
Trade payables		
Total outstanding dues to micro and small enterprises	3.3	0.2
Total outstanding dues to other than micro and small enterprises	189.5	76.9
Other financial liabilities	334.7	243.8
Other current liabilities	6,618.7	5,167.4
Provisions	17.8	13.7
Income tax liabilities (net)	2.6	48.1
Total current liabilities	7,166.6	5,638.0
Total Equity and Liabilities	35,667.9	32,730.2

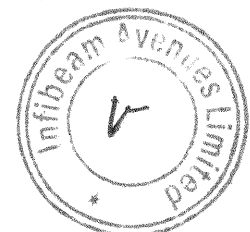
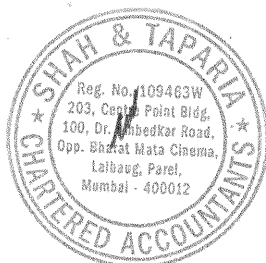
See accompanying notes to the financial results



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Cash Flows For The Year Ended March 31, 2022

(Rupees in million)

Sr. No.	PARTICULARS	Year Ended	Year Ended
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
A	Cash Flow from operating activities:		
	Profit Before taxation	845.4	604.5
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	586.5	688.8
	Employee stock option expense (net)	71.3	23.5
	Finance cost	18.9	35.5
	Interest Income	(54.1)	(64.1)
	Short term capital gain on sale of mutual fund	(0.6)	(0.3)
	Profit on sale of Investment in subsidiary	-	(3.0)
	Excess Allowance written back	-	(10.9)
	Unrealised foreign currency loss / (gain)	(1.1)	1.0
	Liability No Longer required	(7.6)	(3.6)
	Balances written off	0.2	10.9
	Allowance for doubtful debts	27.0	29.7
	Operating Profit before Working Capital Changes	1,485.9	1,312.0
	Adjustments for:		
	Increase / (decrease) in trade and other payables	1,618.7	3,342.1
	Movement in provisions	5.6	7.9
	(Increase) / decrease in trade receivables	(67.5)	(234.4)
	(Increase) / decrease in other assets	(1,496.5)	(2,711.8)
	Net Changes in Working Capital	60.3	403.8
	Cash Generated from Operations	1,546.2	1,715.8
	Direct Taxes paid (Net of Income Tax refund)	(529.5)	(137.9)
	Net Cash (used in) Operating Activities	1,016.7	1,577.9
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(412.6)	(432.1)
	Loans and advances given to subsidiaries (net)	(7.1)	16.8
	Repayment of Loans and advances by others	5.6	11.0
	Interest received	52.0	63.7
	Fixed deposits with bank (net)	(46.9)	117.7
	Investments for acquisition of shares	(273.6)	(900.4)
	Purchase of mutual fund	(341.0)	(152.5)
	Proceeds from sale of mutual fund	341.6	152.8
	Proceeds from sale of Investment	-	3.0
	Net cash (used in) Investing Activities	(682.0)	(1,120.0)
C	Cash Flow from Financing Activities		
	Dividend Paid	(132.5)	-
	Proceeds from share application money (ESOP)	1.0	0.8
	Interest paid	(26.5)	(28.0)
	Proceeds / Repayment of borrowings (net)	(198.3)	(65.4)
	Net Cash (used in) Financing Activities	(356.3)	(92.6)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(21.5)	365.3
	Cash & Cash equivalent at the beginning of the year	1,099.4	734.1
	Cash & Cash equivalent at the end of the year	1,077.8	1,099.4



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting of Standalone Audited Segment Wise Revenue, Results, Assets And Liabilities Along
With The Quarter And Year Ended On March 31, 2022

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Year ended on	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	Segment Revenue					
1	(a) Payment Business	2,902.0	3,199.2	1,296.3	10,214.1	4,542.9
	(b) E-Commerce Platform Business	400.1	400.1	334.9	1,460.7	1,224.1
	Total Revenue	3,302.1	3,599.3	1,631.2	11,674.8	5,767.0
	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Payment Business	63.2	48.8	132.4	175.1	239.8
2	(b) E-Commerce Platform Business	228.5	220.1	134.3	757.5	406.4
	Total segment results	291.7	268.9	266.7	932.6	646.2
	Less: i) Interest expense	2.9	4.8	8.4	18.9	35.5
	Less: ii) Other un-allocable expenditure	41.0	28.6	32.3	122.4	86.7
	Add: iii) Un-allocable income	13.9	14.6	15.0	54.1	80.4
	Profit before tax	261.7	250.1	241.0	845.4	604.4
	Segment Assets					
3	(a) Payment Business	27,051.7	25,248.9	24,993.8	27,051.7	24,993.8
	(b) E-Commerce Platform Business	6,432.9	6,106.9	6,222.6	6,432.9	6,222.6
	(c) Unallocable corporate assets	2,183.3	1,698.8	1,513.8	2,183.3	1,513.8
	Total Segment Assets	35,667.9	33,054.6	32,730.2	35,667.9	32,730.2
	Segment Liabilities					
4	(a) Payment Business	7,108.1	5,259.1	5,433.6	7,108.1	5,433.6
	(b) E-Commerce Platform Business	936.7	480.8	390.8	936.7	390.8
	(c) Unallocable corporate liabilities	97.1	90.0	334.4	97.1	334.4
	Total Segment Liabilities	8,141.9	5,829.9	6,158.8	8,141.9	6,158.8
	Capital Employed (Segment assets - Segment liabilities)					
5	(a) Payment Business	19,943.6	19,989.8	19,560.2	19,943.6	19,560.2
	(b) E-Commerce Platform Business	5,496.2	5,626.1	5,831.8	5,496.2	5,831.8
	(c) Unallocable corporate assets less liabilities	2,086.2	1,608.8	1,179.4	2,086.2	1,179.4
	Total capital employed	27,526.0	27,224.7	26,571.4	27,526.0	26,571.4

Notes:

1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Company consists of (1) Payment Business and (2) E-commerce Platform Business.

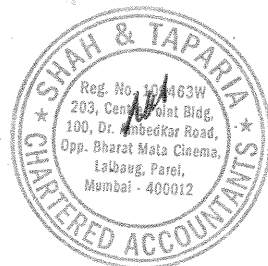
2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities.



Note:

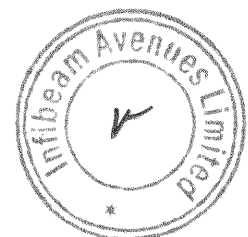
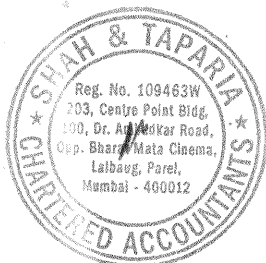
- 1 The above statement of Audited standalone financial results for the quarter and year ended March 31, 2022 ('the Statement') of Infibeam Avenues Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 09, 2022. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments:
(1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
(2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 The Board of Directors approved the issue of 1 (One) Bonus Equity Share for every 1 (One) Equity Share held by the Equity Shareholders of the Company as on "Record Date" out of share premium account of the Company available as on March 31, 2021. The Bonus Issue of Equity Shares was approved by the shareholders in their EGM held on February 25, 2022. The "Record Date" was fixed as March 15, 2022 for determining the eligible Shareholders entitled to receive Bonus Shares. The Bonus Equity Shares were allotted on March 16, 2022 and the trading approval for the same was received on March 22, 2022. These Bonus Equity Shares are ranking pari-passu in all respects and carry the same rights as that of the existing Equity Shares.

Accordingly, as per the IndAS 33 - Earnings per Share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted retrospectively.

- 4 The Board of Directors at its meeting held on January 31, 2022, has approved and declared an Interim Dividend of Re. 0.05/- per Equity Share of Re. 1/- each (i.e. 5%) for the Financial Year 2021-22.

Accordingly, the interim dividend was paid/distributed on February 15, 2022

- 5 The Board at its meeting held on January 31, 2022 has approved the Acquisition of 100% shareholding of UVIK Technologies Private Limited ("UVIK") from its existing Shareholders. Consequent to the said acquisition of the entire share capital, UVIK became the wholly owned subsidiary of Infibeam Avenues Limited, w.e.f. March 01, 2022. The financial impact of the said acquisition has been accounted for during the current quarter ended on March 31, 2022.
- 6 Based on the technical evaluation, during the period under review the Company has revised the useful life of certain tangible assets. As a result of this change in estimated useful life, the life of said tangible assets got extended. Consequently the depreciation for the year ended on March 31, 2022 has decreased by Rs. 53.87 millions.
- 7 With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in quarter and year ended March 31, 2022. Accordingly, previous periods tax expenses are not comparable.
- 8 During the quarter and year ended March 31, 2022, the Company has provided for the impact of changes in the fair value in case of investment in equity instruments. The net impact of changes in fair value Gain/(Loss) is disclosed under the head "Other Comprehensive Income".

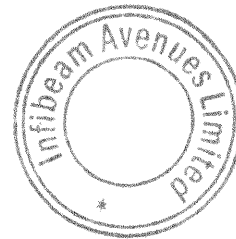


- 9 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 10 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited year-to-date figures upto December 31, 2021 and December 31, 2020 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

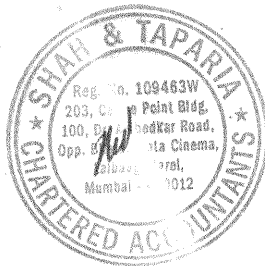
For and on behalf of Board of Directors of
Infibeam Avenues Limited



Vishal Mehta
Managing Director



Date: May 09, 2022
Place: Gandhinagar



Independent Auditor's Review Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 of Infibeam Avenues Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
INFIBEAM AVENUES LIMITED**

Report on the audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of Infibeam Avenues Limited ('the Holding Company') and its) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of the reports of the other auditors on separate audit financial statements/financial results/financial information of the subsidiaries and associates, the Statement:

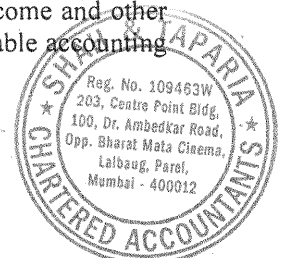
- i. Includes the results of the entities as mentioned in paragraph 5 of this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

2. Basis of 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 and its associates 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.

3. Management's Responsibility 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 profit and other comprehensive income and other financial information of the Group including associates 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and 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 are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

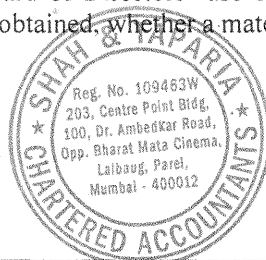
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

4. Auditors Responsibilities for the Audit of 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 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 ability of the Group and its associates 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 to cease to continue as a going concern.

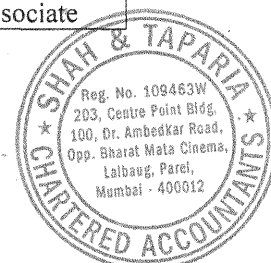
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the result of the following entities

Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Digital Entertainment Private Limited	Subsidiary
6	Infibeam Logistics Private Limited	Subsidiary
7	Instant Global Paytech Private Limited	Subsidiary
8	Odigma Consultancy Solutions Private Limited	Subsidiary
9	So Hum Bharat Digital Payments Private Limited	Subsidiary
10	Vavian International Limited	Subsidiary
11	Uvik Technologies Private Limited	Subsidiary
12	Avenues Payments India Private Limited (upto 29.04.21)	Associate
13	DRC System India Limited	Associate
14	Infibeam Global EMEA FZ-LLC	Associate



6. Other Matter

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

- **11 Subsidiaries** whose Financial Results/statements reflects total assets of Rs. 2875.52 Millions as at March 31, 2022, total revenue of Rs. 444.46 Millions & Rs 1488.32 Millions, Net Profit after tax of Rs. 37.36 Millions & Rs.57.16 Millions and total comprehensive loss of Rs. 406.02 Millions & Rs. 386.05 Millions for the quarter and year ended on that date respectively and net cash flow of Rs 335.37 Millions for the year ended on March 31, 2022.
- **3 Associates** whose Financial Results/statements reflects group's share of Net Loss of Rs. 21.56 Millions & Net Profit of Rs. 79.44 Millions for the quarter and year ended on that date respectively.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

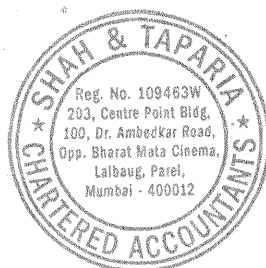
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration Number.: 109463W



Narottam Shah
Partner
Membership Number: 106355
UDIN : 22106355AIPYLW6896
Date : May 09, 2022
Place : Gandhinagar

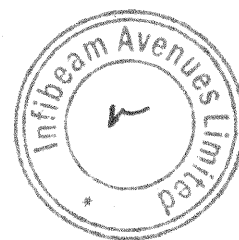
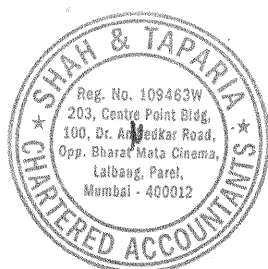


Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Audited Results For The Quarter and Year Ended March 31, 2022

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
1	Income from operations					
	Income from operations	3,694.9	3,970.3	2,012.9	12,939.3	6,760.4
	Total income from operations	3,694.9	3,970.3	2,012.9	12,939.3	6,760.4
2	Other income	25.7	29.8	23.7	100.0	100.2
3	Total income (1+2)	3,720.6	4,000.1	2,036.6	13,039.3	6,860.6
4	Expenses					
	Operating expenses	2,935.1	3,270.1	1,354.2	10,345.5	4,427.3
	Employee benefits expenses	212.0	209.8	174.6	817.8	615.3
	Finance costs	3.0	4.9	9.2	19.3	36.6
	Depreciation and amortisation expenses	163.4	132.3	113.0	626.4	750.6
	Other expenses	102.4	111.8	115.1	326.2	299.3
	Total expenses	3,415.9	3,728.9	1,766.1	12,135.2	6,129.1
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	304.7	271.2	270.5	904.1	731.5
6	Exceptional items	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	304.7	271.2	270.5	904.1	731.5
8	Share in net profit/(loss) of associate	(21.5)	32.8	(12.2)	79.5	86.2
9	Profit before tax (7 + 8)	283.2	304.0	258.3	983.6	817.7
10	Tax expenses (refer note 7)					
	- for current year	248.6	62.3	(57.6)	394.9	115.2
	- for previous year	(247.8)	-	-	(247.8)	-
	Total tax expenses	0.8	62.3	(57.6)	147.1	115.2
11	Profit from operations after tax (9-10)	282.4	241.7	315.9	836.5	702.5
12	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of the defined benefit plans	(4.0)	0.1	(0.6)	(3.8)	-
	-Net change in fair value of investments in equity instruments	(729.1)	-	-	(729.1)	-
	-Income tax relating to items that will not be reclassified to profit or loss	66.4	-	-	66.4	-
	Other comprehensive income, net of tax	(666.7)	0.1	(0.6)	(666.5)	-
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	(384.3)	241.8	315.3	170.0	702.5
14	Profit for the period / year attributable to:					
	Owners of the company	288.6	250.2	149.7	865.2	723.4
	Non-controlling interest	(6.2)	(8.5)	(6.6)	(28.7)	(20.9)
15	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	(666.7)	-	(0.4)	(666.6)	(0.1)
	Non-controlling interest	(0.1)	0.1	(0.2)	0.1	0.1
16	Total Comprehensive income/ (Expenses) attributable to:					
	Owners of the Company	(378.1)	250.2	149.3	198.6	723.3
	Non-controlling interest	(6.3)	(8.4)	(6.8)	(28.7)	(20.8)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,676.3	1,332.0	1,331.1	2,676.3	1,331.1
18	Other equity				26,902.7	27,550.8
19	Earnings per share * (refer note 3)					
	(a) Basic	0.11	0.09	0.12	0.32	0.27
	(b) Diluted	0.10	0.09	0.12	0.31	0.26

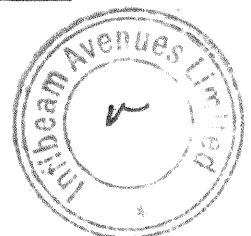
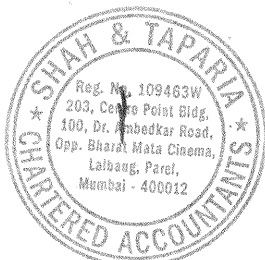
* Not annualised
See accompanying notes to the Financial Results



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Audited Assets and Liabilities as at March 31, 2022

(Rupees in million)

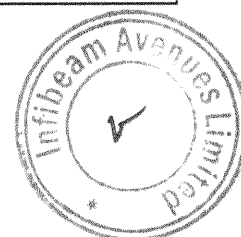
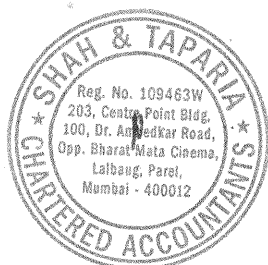
Particulars	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,104.0	2,319.9
Goodwill	16,294.9	16,198.2
Other Intangible assets	2,406.1	2,489.6
Intangible assets under development	1,462.6	158.4
Financial assets		
Investments	3,939.7	4,566.9
Other financial assets	205.8	84.6
Deferred tax assets (net)	0.6	0.4
Income tax assets (net)	1,043.3	270.9
Other non-current assets	385.5	582.0
Total non-current assets	27,842.5	26,670.9
Current assets		
Financial assets		
Trade receivables	809.2	729.1
Cash and cash equivalents	2,088.0	1,774.1
Bank balance other than above	7.2	7.5
Loans	17.2	15.6
Others financial assets	2,067.6	1,669.6
Other current assets	5,711.7	4,629.5
Total current assets	10,700.9	8,825.4
Total Assets	38,543.4	35,496.3
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,676.3	1,331.1
Other equity	26,902.7	27,550.8
Non-controlling interest	(30.5)	(2.8)
Total equity	29,548.5	28,879.1
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	110.4
Other financial liabilities	52.7	42.8
Provisions	55.9	49.5
Deferred tax liabilities (net)	844.4	328.1
Other non-current liabilities	222.6	-
Total non-current liabilities	1,175.6	530.8
Current liabilities		
Financial liabilities		
Borrowings	2.1	87.9
Trade payables		
Total outstanding dues to micro and small enterprises	3.4	2.7
Total outstanding dues to other than micro and small enterprises	388.2	212.8
Other financial liabilities	746.4	559.8
Other current liabilities	6,658.3	5,161.3
Provisions	18.2	13.9
Income tax liabilities (net)	2.7	48.0
Total current liabilities	7,819.3	6,086.4
Total Equity and Liabilities	38,543.4	35,496.3



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Cash Flows for the Year Ended March 31, 2022

(Rupees in million)

Sr. No.	PARTICULARS	Year ended	Year ended
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
A	Cash Flow from operating activities:		
	Profit Before taxation	904.1	731.5
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	626.4	750.6
	ESOP expense (net)	71.9	24.3
	Finance cost	19.3	36.6
	Interest income	(55.5)	(66.6)
	Short term capital gain on sale of mutual fund	(0.6)	-
	Loss on sale of fixed assets	0.8	-
	Profit on sale of mutual fund	-	(0.3)
	Unrealised foreign currency loss / (gain)	(9.0)	3.9
	Liabilities / allowance written back	(14.2)	(16.3)
	Allowance for doubtful debts	59.4	-
	Bad debts written off	-	3.2
	Balance written off	4.8	14.1
	Operating Profit before Working Capital Changes	1,607.5	1,481.0
	Adjustments for:		
	Increase / (decrease) in trade payables	175.1	(89.1)
	Increase in provisions and other liabilities	1,623.8	3,383.7
	(Increase) in trade receivables	(130.4)	(188.9)
	(Increase) / decrease in other assets	(1,577.4)	(2,906.4)
	Net Changes in Working Capital	91.1	199.3
	Cash Generated from Operations	1,698.6	1,680.3
	Direct Taxes paid (Net of Income Tax refund)	(478.5)	(129.8)
	Net Cash (used in) Operating Activities	1,220.1	1,550.5
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(420.7)	(825.1)
	Proceeds from sale of property, plant and equipment and intangible assets	1.2	-
	Interest received	53.5	66.8
	Fixed deposits with bank (net)	(46.9)	117.7
	Payment for acquisition of shares	(137.5)	-
	Purchase of mutual fund	(341.0)	(152.5)
	Proceeds from sale of mutual fund	341.6	152.8
	Net cash (used in) Investing Activities	(549.8)	(640.3)
C	Cash Flow from Financing Activities		
	Dividend Paid	(132.5)	-
	Proceeds from exercise of ESOP	1.0	-
	Interest paid	(26.9)	(29.1)
	Proceeds / Repayment of borrowings (net)	(199.6)	(65.4)
	Net Cash (used in) Financing Activities	(358.1)	(94.5)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	312.2	815.7
	Cash & Cash equivalent at the beginning of the year	1,774.1	863.5
	Add : Cash & cash equivalents acquired on acquisition of subsidiaries	1.7	94.9
	Cash & Cash equivalent at the end of the year	2,088.0	1,774.1



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

Reporting Of Consolidated Audited Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter and Year Ended On March 31, 2022

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Year ended on	Year ended on
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	Segment Revenue					
1	(a) Payment Business	3,271.8	3,499.1	1,724.6	11,340.9	5,455.5
	(b) E-Commerce Platform Business	423.1	471.2	288.3	1,598.5	1,304.9
	Total Revenue	3,694.9	3,970.3	2,012.9	12,939.3	6,760.4
	Segment Results Profit/(Loss) before tax and interest from each segment					
2	(a) Payment Business	108.2	49.4	235.8	213.4	376.2
	(b) E-Commerce Platform Business	222.4	234.3	52.4	759.5	389.3
	Total segment results	330.6	283.7	288.2	972.9	765.5
	Less: i) Interest expense	3.0	4.9	9.2	19.3	36.6
	Less: ii) Other un-allocable expenditure	41.2	28.6	32.1	122.5	86.5
	Add: iii) Un-allocable income	18.3	21.0	23.6	73.0	89.1
	Profit before tax	304.7	271.2	270.5	904.1	731.5
	Segment Assets					
3	(a) Payment Business	30,396.1	28,283.0	26,100.5	30,396.1	26,100.5
	(b) E-Commerce Platform Business	5,964.1	6,145.5	7,897.7	5,964.1	7,897.7
	(c) Unallocable corporate assets	2,183.2	1,723.1	1,501.0	2,183.2	1,501.0
	Total Segment Assets	38,543.4	36,151.6	35,499.2	38,543.4	35,499.2
	Segment Liabilities					
4	(a) Payment Business	7,861.6	5,782.7	5,773.5	7,861.6	5,773.5
	(b) E-Commerce Platform Business	1,036.2	594.8	509.4	1,036.2	509.4
	(c) Unallocable corporate liabilities	97.1	90.0	337.2	97.1	337.2
	Total Segment Liabilities	8,994.9	6,467.5	6,620.1	8,994.9	6,620.1
	Capital Employed (Segment assets - Segment liabilities)					
5	(a) Payment Business	22,534.4	22,500.3	20,327.0	22,534.4	20,327.0
	(b) E-Commerce Platform Business	4,927.9	5,550.7	7,388.3	4,927.9	7,388.3
	(c) Unallocable corporate assets less liabilities	2,086.2	1,633.1	1,163.8	2,086.2	1,163.8
	Total capital employed	29,548.5	29,684.1	28,879.1	29,548.5	28,879.1

Notes: 1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: (1) Payment Business and (2) E-Commerce Platform Business

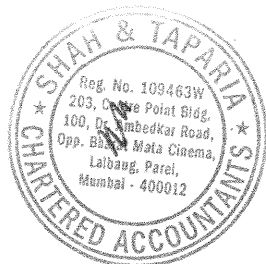
2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not

3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and

4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

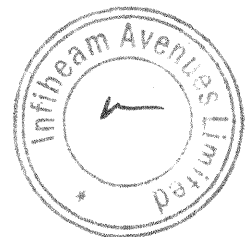
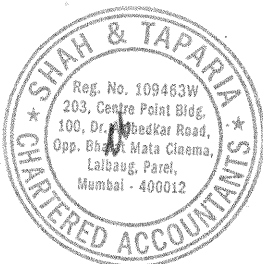
- 1 The above statement of Audited consolidated financial results for the quarter and year ended March 31, 2022 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 09, 2022. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments:
 - (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
 - (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 The Board of Directors approved the issue of 1 (One) Bonus Equity Share for every 1 (One) Equity Share held by the Equity Shareholders of the Company as on "Record Date" out of share premium account of the Company available as on March 31, 2021. The Bonus Issue of Equity Shares was approved by the shareholders in their EGM held on February 25, 2022. The "Record Date" was fixed as March 15, 2022 for determining the eligible Shareholders entitled to receive Bonus Shares. The Bonus Equity Shares were allotted on March 16, 2022 and the trading approval for the same was received on March 22, 2022. These Bonus Equity Shares are ranking pari-passu in all respects and carry the same rights as that of the existing Equity Shares.

Accordingly, as per the IndAS 33 - Earnings per Share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted retrospectively.

- 4 The Board of Directors at its meeting held on January 31, 2022, has approved and declared an Interim Dividend of Re. 0.05/- per Equity Share of Re. 1/- each (i.e. 5%) for the Financial Year 2021-22.

Accordingly, the interim dividend was paid/distributed on February 15, 2022

- 5 The Board at its meeting held on January 31, 2022 has approved the Acquisition of 100% shareholding of UVIK Technologies Private Limited ("UVIK") from its existing Shareholders. Consequent to the said acquisition of the entire share capital, UVIK became the wholly owned subsidiary of Infibeam Avenues Limited, w.e.f. March 01, 2022. The financial impact of the said acquisition has been accounted for during the current quarter ended on March 31, 2022.
- 6 Based on the technical evaluation, during the period under review the Group has revised the useful life of certain tangible assets. As a result of this change in estimated useful life, the life of said tangible assets got extended. Consequently the depreciation for the year ended on March 31, 2022 has decreased by Rs. 53.87 millions.
- 7 With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in quarter and year ended March 31, 2022. Accordingly, previous periods tax expenses are not comparable.
- 8 During the quarter and year ended March 31, 2022, the Group has provided for the impact of changes in the fair value in case of investment in equity instruments. The net impact of changes in fair value Gain/(Loss) is disclosed under the head "Other Comprehensive Income".

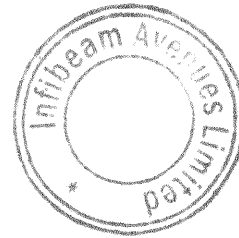


- 9 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 10 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited year-to-date figures upto December 31, 2021 and December 31, 2020 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
Infibeam Avenues Limited



Vishal Mehta
Managing Director



Date: May 09, 2022
Place: Gandhinagar

