

May 16, 2024

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

Re: Submission of Audited Financial Results for the quarter and year ended March 31, 2024 and recommendation of Final Dividend pursuant to Regulation 30, 33 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that the Board of Directors at its meeting held today has, inter alia;

1. Audited Financial Results:

Considered and approved the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2024 together with the Audit Reports from the Statutory Auditors.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. A copy of Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2024.
- ii. Audit Reports with unmodified opinion issued by the Statutory Auditors.
- iii. Declaration that the Report of Statutory Auditors is with unmodified opinion.
- iv. A copy of Press Release.

2. Dividend:

Recommended a Final Dividend of Rs. 0.05/- per Equity Share of Re. 1/- each (i.e. 5.00%) for the Financial Year ended on March 31, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The Company shall inform the date on which the Company will hold its Annual General Meeting for the year ended on March 31, 2024, the Record Date/ Book Closure for Final Dividend and the date from which dividend, if approved by the shareholders, will be paid in due course.

The Board Meeting commenced at 11.00 a.m. and concluded at 01.15 p.m.

The said details are also available on the website of the Company at www.ia.ooo.

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

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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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: Declaration under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

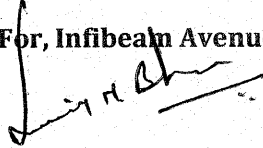
Pursuant to provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that Shah & Taparia, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For, Infibeam Avenues Limited


Sunil Bhagat
Chief Financial Officer



INFIBEAM AVENUES LIMITED

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results 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 the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Infibeam Avenues Limited ('the Company') for the quarter and year ended March 31, 2024 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 aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principals 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, 2024

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 standalone financial results for the quarter and year ended March 31, 2024 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 and Board of Director's Responsibility for the Standalone Financial Results

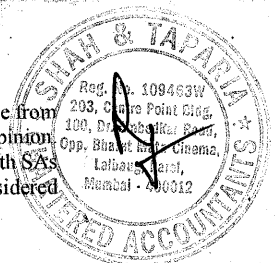
These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 management and 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 Management and 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

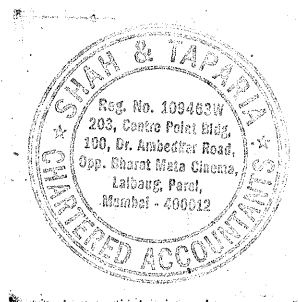
Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 24033594BKCFUE8062



Date: May 16, 2024
Place: Gandhinagar

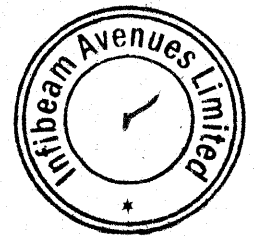
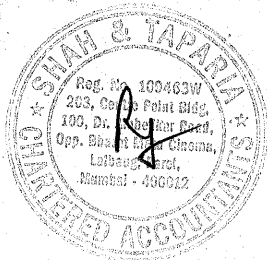
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -SC, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Audited Financial Results For The Quarter and Year Ended March 31, 2024

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

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	6,657.5	8,602.6	6,082.5	29,632.1	17,872.9
	Total income from operations	6,657.5	8,602.6	6,082.5	29,632.1	17,872.9
2	Other income	114.4	58.0	175.7	219.5	638.4
3	Total income (1+2)	6,771.9	8,660.6	6,258.2	29,851.6	18,511.3
4	Expenses					
	Operating expenses	5,738.0	7,610.6	5,279.0	25,908.0	15,001.6
	Employee benefit expenses	231.3	246.1	219.1	942.6	802.0
	Finance cost	7.8	4.3	7.3	23.6	19.2
	Depreciation and amortisation expenses	158.1	153.2	147.4	608.5	558.2
	Other expenses	79.5	89.0	103.8	378.7	315.3
	Total expenses	6,214.7	8,103.2	5,756.6	27,861.4	16,696.3
5	Profit before exceptional item and tax (3-4)	557.2	557.4	501.6	1,990.2	1,815.0
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	557.2	557.4	501.6	1,990.2	1,815.0
8	Total tax expenses	129.2	142.5	130.1	514.0	460.1
9	Profit after tax (7-8)	428.0	414.9	371.5	1,476.2	1,354.9
	Other Comprehensive Income/ (Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of the defined benefit plans	(5.1)	-	(1.9)	(5.1)	(1.9)
	-Net change in fair value of investments in equity instruments	8.1	11.7	69.7	27.1	52.6
	-Income tax relating to items that will not be reclassified to profit or loss	(0.9)	(1.3)	1.1	(3.1)	3.0
10	Other comprehensive income, net of tax	2.1	10.4	68.9	18.9	53.7
11	Total Comprehensive Income for the period / year (after tax) (9+10)	430.1	425.3	440.4	1,495.1	1,408.6
12	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,782.0	2,778.4	2,677.8	2,782.0	2,677.8
13	Other equity				29,547.7	26,916.3
14	Earnings per share *					
	(a) Basic	0.16	0.15	0.14	0.54	0.51
	(b) Diluted	0.15	0.15	0.14	0.53	0.50

* Not annualised

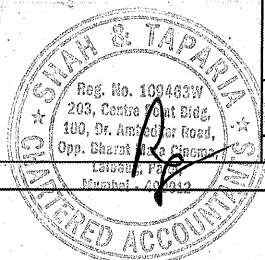
See accompanying notes to the financial results



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, 2024

PARTICULARS	(Rupees in million)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	1,753.7	1,839.5
Right to use assets	112.2	74.7
Goodwill	16,124.2	16,124.2
Other intangible assets	2,492.2	2,708.1
Intangible assets under development	1.5	48.1
Financial assets		
Investments	7,837.0	5,900.1
Other financial assets	178.1	469.0
Income tax assets (net)	402.1	796.8
Other non-current assets	39.7	42.6
Total non-current assets	28,940.7	28,003.1
II. Current assets		
Financial assets		
Investments	-	375.1
Trade receivables	1,225.6	536.3
Cash and cash equivalents	5,975.6	1,672.2
Bank balance other than above	0.7	17.6
Loans	1,004.7	105.6
Others financial assets	2,919.7	2,061.7
Other current assets	7,084.2	5,401.5
Total current assets	18,210.5	10,170.0
Total Assets	47,151.2	38,173.1
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,782.0	2,677.8
Other equity	29,547.7	26,916.3
Total equity	32,329.7	29,594.1
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Lease liabilities	84.3	50.1
Provisions	66.0	55.8
Other non current liabilities	74.2	148.4
Deferred tax liabilities (net)	1,607.0	1,089.9
Total non-current liabilities	1,831.5	1,344.2
II. Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues to micro and small enterprises	7.2	2.7
Total outstanding dues to other than micro and small enterprises	227.9	116.3
Lease liabilities	32.4	30.1
Other financial liabilities	308.2	306.4
Other current liabilities	12,388.5	6,760.2
Provisions	24.2	17.5
Income tax liabilities (net)	1.6	1.6
Total current liabilities	12,990.0	7,234.8
Total Equity and Liabilities	47,151.2	38,173.1

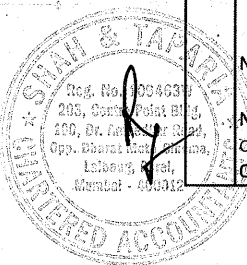
See accompanying notes to the financial results



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 Cash Flows For The Year Ended March 31, 2024

(Rupees in million)

Sr. No.	PARTICULARS	Year Ended	Year Ended
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A	Cash Flow from operating activities:		
	Profit Before taxation	1,990.2	1,815.0
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	608.5	558.2
	Employee stock option expense (net)	79.4	88.2
	Finance cost	23.6	19.2
	Interest income	(123.7)	(100.7)
	Short term capital gain on sale of mutual fund	(0.2)	(2.0)
	(Profit) / loss on sale of investments	(2.2)	(258.0)
	Dividend income	(0.5)	(0.1)
	Excess allowance written back	-	(4.1)
	Unrealised foreign currency loss / (gain)	(1.8)	(6.2)
	Foreign currency loss / (gain) on sale of investments	-	(37.7)
	Fair value (gain)/ loss on equity instruments	(50.6)	(192.8)
	Liability no longer required	(5.9)	(12.1)
	(Profit) / loss on sale of fixed assets	(0.2)	-
	Allowance for doubtful debts	62.1	27.9
	Bad debts written off	-	17.0
	Operating Profit before Working Capital Changes	2,578.7	1,911.8
	Adjustments for:		
	Increase / (decrease) in trade and other payables	5,749.7	83.0
	Movement in provisions	13.7	3.9
	(Increase) / decrease in trade receivables	(749.2)	(139.4)
	(Increase) / decrease in other assets	(1,935.9)	(236.0)
	Net Changes in Working Capital	3,078.3	(288.5)
	Cash Generated from Operations	5,657.0	1,623.3
	Direct taxes paid (net of income tax refund)	394.8	160.4
	Net Cash (used in) Operating Activities	6,051.8	1,783.7
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)	(220.9)	(230.6)
	Loans and advances given (net)	(899.2)	(85.7)
	Interest received	128.8	100.3
	Fixed deposits with bank (net)	(256.1)	(77.4)
	Investments for acquisition of shares (net)	(1,862.1)	(892.0)
	Share application money given pending allotment	(83.5)	-
	Dividend income	0.5	0.1
	Purchase of mutual fund	(10.0)	(1,068.0)
	Proceeds from sale of mutual fund	385.3	694.9
	Proceeds from sale of property, plant and equipment and intangible assets	0.3	-
	Proceeds from sale of Investment	5.0	-
	Net cash (used in) Investing Activities	(2,811.9)	(1,558.4)
C	Cash Flow from Financing Activities		
	Dividend paid	(133.4)	0.1
	Proceeds from issue of employee stock options	9.2	1.5
	Treasury shares & corpus	-	(17.1)
	Money received against share warrants	1,211.3	403.8
	Interest paid	(23.6)	(19.2)
	Net Cash (used in) Financing Activities	1,063.5	369.1
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	4,303.4	594.4
	Cash & Cash equivalent at the beginning of the year	1,672.2	1,077.8
	Cash & Cash equivalent at the end of the year	5,975.6	1,672.2



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 March 31, 2024

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
	Segment Revenue					
1	(a) Payment Business	6,213.4	8,111.5	5,678.2	27,675.1	16,384.1
	(b) E-Commerce Platform Business	444.1	491.1	404.3	1,957.0	1,488.8
	Total Revenue	6,657.5	8,602.6	6,082.5	29,632.1	17,872.9
	Segment Results Profit/(Loss) before tax and interest from each segment					
2	(a) Payment Business	216.8	245.3	201.3	787.4	614.5
	(b) E-Commerce Platform Business	265.1	298.2	241.6	1,163.1	785.4
	Total segment results	481.9	543.5	442.9	1,950.5	1,399.9
	Less: i) Interest expense	7.8	4.3	7.3	23.6	19.2
	Less: ii) Other un-allocable expenditure	0.1	36.4	48.8	113.3	117.2
	Add: iii) Un-allocable income	83.2	54.6	114.8	176.6	551.5
	Profit before tax	557.2	557.4	501.6	1,990.2	1,815.0
	Segment Assets					
3	(a) Payment Business	34,659.0	33,206.5	27,927.2	34,659.0	27,927.2
	(b) E-Commerce Platform Business	9,052.2	10,223.0	7,967.8	9,052.2	7,967.8
	(c) Unallocable corporate assets	3,440.0	1,738.1	2,278.1	3,440.0	2,278.1
	Total Segment Assets	47,151.2	45,167.6	38,173.1	47,151.2	38,173.1
	Segment Liabilities					
4	(a) Payment Business	12,885.8	11,537.6	7,260.1	12,885.8	7,260.1
	(b) E-Commerce Platform Business	1,793.6	1,638.6	1,191.8	1,793.6	1,191.8
	(c) Unallocable corporate liabilities	142.1	140.7	127.1	142.1	127.1
	Total Segment Liabilities	14,821.5	13,316.9	8,579.0	14,821.5	8,579.0
	Capital Employed (Segment assets - Segment liabilities)					
5	(a) Payment Business	21,773.2	21,668.9	20,667.1	21,773.2	20,667.1
	(b) E-Commerce Platform Business	7,258.6	8,584.4	6,776.0	7,258.6	6,776.0
	(c) Unallocable corporate assets less liabilities	3,297.9	1,597.4	2,151.0	3,297.9	2,151.0
	Total capital employed	32,329.7	31,850.7	29,594.1	32,329.7	29,594.1

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 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.

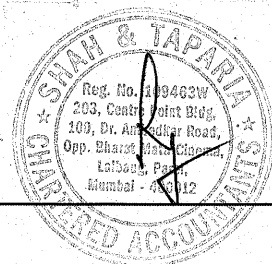
4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

- 1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2024 ('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 16, 2024. 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 at its meeting held on August 08, 2023, has approved a Composite Scheme of Arrangement between Infibeam Avenues Limited ("Infibeam" or "Company" or "Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("ODIGMA" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company"), the Scheme of Arrangement inter alia provides for:
 - (a) the demerger, transfer and vesting of Global Top Level Domain ("GTLD") Undertaking from the Company to the Resulting Company on a going concern basis;
 - (b) transfer and vesting of the Project Management Undertaking of the Company, as a going concern on Slump Sale basis, to the Transferee Company.The accounting impact of the same would be given in the books of accounts upon approval of the Scheme by the Regulatory Authorities on the Appointed Date.
- 4 During the quarter under review, the Company has acquired balance 49.50% stake from the existing Shareholder(s) of So Hum Bharat Digital Payments Private Limited and hence, it has become a Wholly Owned Subsidiary of the Company.
- 5 The Board of Directors at its meeting held on May 16, 2024, has proposed a final dividend of Rs. 0.05 per equity share (5%).
- 6 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, 2024 and March 31, 2023 and the unaudited year-to-date figures upto December 31, 2023 and December 31, 2022 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: May 16, 2024
Place: Gandhinagar



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

Vishal Mehta
Chairman & Managing Director
DIN: 03093563

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results 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 the Consolidated Financial Results

1. Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Infibeam Avenues Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and the year ended March 31, 2024 ('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 ('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:

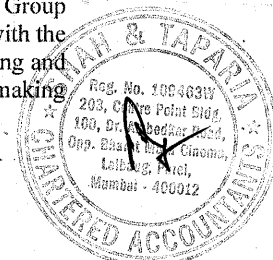
- i. Includes the results of the entities as mentioned in paragraph 5 of this audit report;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 and the year ended March 31, 2024.

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 and Board of Directors' Responsibility for the consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the 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 Management and 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 Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group 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.

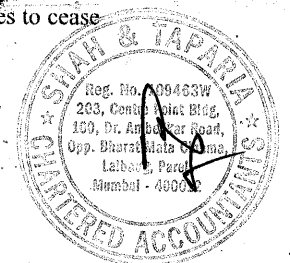
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 in the Statement 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.



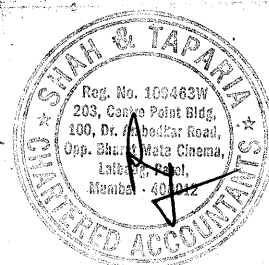
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial 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 Master Circular 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 Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information System Technology.Co	Subsidiary
7	Infibeam Digital Entertainment Private Limited	Subsidiary
8	Infibeam Logistics Private Limited	Subsidiary
9	Infibeam Projects Management Private Limited	Subsidiary
10	Instant Global Paytech Private Limited	Subsidiary
11	Odigma Consultancy Solutions Limited	Subsidiary
12	So Hum Bharat Digital Payments Private Limited	Subsidiary
13	Uvik Technologies Private Limited	Subsidiary
14	Vavian International Limited	Subsidiary
15	Fable Fintech Private Limited (with effect from 25/09/2023)	Associate
16	Infibeam Global EMEA FZ-LLC	Associate
17	Pirimid Technologies Private Limited (with effect from 01/03/2024)	Associate
18	Vishko22 Products & Services Private Limited	Associate



6. Other Matter

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

- **14 Subsidiaries** whose Financial Results/statements reflects total assets of Rs. 5,009.47 million as at March 31, 2024, total revenue of Rs. 697.90 million & Rs 2,639.63 million, net Profit after tax of Rs. 79.83 million & Rs. 389.44 million and total comprehensive income of Rs. 46.57 million & Rs. 429.30 million for the quarter and year ended on that date respectively and net cash flow of Rs 69.67 million for the year ended on March 31, 2024.
- **3 Associates** whose Financial Results/statements reflects group's share of total comprehensive loss of Rs. 3.56 million & total comprehensive income of Rs. 1.62 million 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.

The consolidated interim financial results include financial information of 1 associate which has not been reviewed by their auditor, whose group's share of total comprehensive loss is Rs. 12.34 million and Rs. 21.79 million for the quarter and year ended on March 31, 2024 respectively. According to the information and explanation given by the management, this interim financial information is not material to the Group.

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

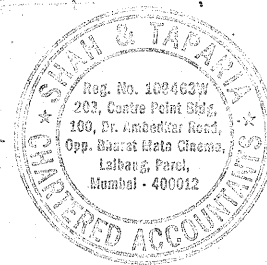
Our opinion on the Statement is not modified in respect of the above matters.

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

Ramesh Joshi

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 24033594BKCFUF3005

Date: May 16, 2024
Place: Gandhinagar



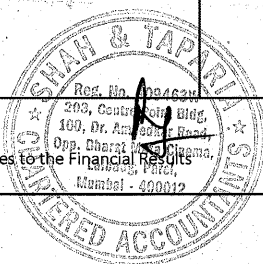
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Audited Financial Results For The Quarter and Year Ended March 31, 2024

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

Sr. No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	7,268.5	9,119.6	6,526.7	31,710.9	19,623.4
	Total income from operations	7,268.5	9,119.6	6,526.7	31,710.9	19,623.4
2	Other income	162.2	63.7	209.5	280.8	707.3
3	Total income (1+2)	7,430.7	9,183.3	6,736.2	31,991.7	20,330.7
4	Expenses					
	Operating expenses	6,207.0	7,991.5	5,610.9	27,425.0	16,339.7
	Employee benefit expenses	315.0	329.2	293.0	1,275.4	1,078.3
	Finance cost	7.8	4.3	6.9	23.7	19.4
	Depreciation and amortisation expenses	178.6	173.5	159.8	687.8	616.0
	Other expenses	85.5	123.4	127.3	483.9	409.5
	Total expenses	6,793.9	8,621.9	6,197.9	29,895.8	18,462.9
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	636.8	561.4	538.3	2,095.9	1,867.8
6	Exceptional items	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	636.8	561.4	538.3	2,095.9	1,867.8
8	Share in net profit/(loss) of associate	(15.9)	(9.6)	(24.1)	(20.2)	(45.6)
9	Profit before tax (7 + 8)	620.9	551.8	514.2	2,075.7	1,822.2
10	Tax expenses					
	- for current year	128.5	143.7	113.5	516.1	442.6
	- for previous year	-	0.1	16.4	0.1	16.9
	Total tax expenses	128.5	143.8	129.9	516.2	459.5
11	Profit from operations after tax (9-10)	492.4	408.0	384.3	1,559.5	1,362.7
12	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of the defined benefit plans	(5.6)	-	(0.5)	(5.6)	(0.5)
	-Net change in fair value of investments in equity instruments	(24.7)	73.2	(28.0)	67.5	(74.4)
	-Income tax relating to items that will not be reclassified to profit or loss	(0.9)	(1.3)	1.1	(3.1)	3.0
	Other comprehensive income, net of tax	(31.2)	71.9	(27.4)	58.8	(71.9)
13	Total Comprehensive income/ (expenses) for the period / year (11 + 12)	461.2	479.9	356.9	1,618.3	1,290.8
14	Profit for the period / year attributable to:					
	Owners of the company	496.7	414.4	393.0	1,581.3	1,396.0
	Non-controlling interest	(4.3)	(6.4)	(8.7)	(21.8)	(33.3)
15	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	(31.1)	71.9	(27.8)	58.9	(72.3)
	Non-controlling interest	(0.1)	-	0.4	(0.1)	0.4
16	Total Comprehensive Income/ (Expenses) attributable to:					
	Owners of the Company	465.6	486.3	365.2	1,640.2	1,323.7
	Non-controlling interest	(4.4)	(6.4)	(8.3)	(21.9)	(32.9)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,782.0	2,778.4	2,677.8	2,782.0	2,677.8
18	Other equity				31,791.9	28,977.1
19	Earnings per share *					
	(a) Basic	0.18	0.15	0.14	0.57	0.51
	(b) Diluted	0.18	0.15	0.14	0.56	0.50

* Not annualised

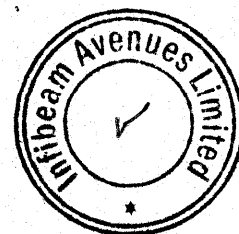
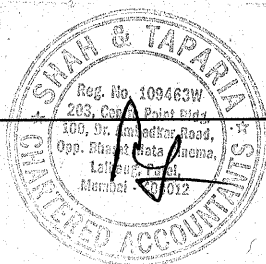
See accompanying notes to the Financial Results



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, 2024

(Rupees in million)

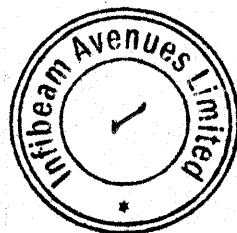
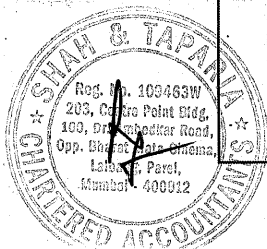
Particulars	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,792.7	1,875.5
Right to use assets	112.2	74.7
Capital work-in-progress	970.4	-
Goodwill	16,454.5	16,454.5
Other intangible assets	2,938.1	3,028.5
Intangible assets under development	2,143.6	743.2
Financial assets		
Investments	5,601.0	4,236.1
Other financial assets	269.3	469.1
Income tax assets (net)	462.2	864.7
Other non-current assets	775.3	751.1
Total non-current assets	31,519.3	28,497.4
Current assets		
Financial assets		
Investments	-	375.1
Trade receivables	1,279.7	650.3
Cash and cash equivalents	7,073.2	2,700.2
Bank balance other than above	7.2	24.1
Loans	763.8	131.0
Others financial assets	3,423.3	2,633.3
Other current assets	8,094.2	6,028.8
Total current assets	20,641.4	12,542.8
Total Assets	52,160.7	41,040.2
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,782.0	2,677.8
Other equity	31,791.9	28,977.1
Non-controlling interest	(16.5)	9.7
Total equity	34,557.4	31,664.6
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	706.0	-
Lease liabilities	84.3	50.1
Provisions	75.1	61.8
Deferred tax liabilities (net)	1,799.0	1,280.5
Other non-current liabilities	74.2	148.4
Total non-current liabilities	2,738.6	1,540.8
Current liabilities		
Financial liabilities		
Borrowings	11.2	-
Trade payables		
Total outstanding dues to micro and small enterprises	123.8	3.0
Total outstanding dues to other than micro and small enterprises	133.6	144.5
Lease liabilities	32.4	30.1
Other financial liabilities	1,054.9	811.6
Other current liabilities	13,481.6	6,825.3
Provisions	25.6	18.7
Income tax liabilities (net)	1.6	1.6
Total current liabilities	14,864.7	7,834.8
Total Equity and Liabilities	52,160.7	41,040.2



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 Cash Flows for the Year Ended March 31, 2024

(Rupees in million)

Sr. No.	PARTICULARS	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A	Cash Flow from operating activities:		
	Profit Before taxation	2,095.9	1,867.8
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	687.8	616.0
	ESOP expense (net)	79.4	88.2
	Dividend income	(0.5)	(0.1)
	Finance cost	23.7	19.4
	Interest income	(136.8)	(106.6)
	(Profit) / loss on sale of investments	(0.4)	(143.7)
	(Profit) / loss on sale of fixed assets	(0.6)	(0.2)
	Fair value (gain)/ loss on equity instruments	(91.5)	(349.8)
	Profit on sale of mutual fund	(0.2)	(2.0)
	Unrealised foreign currency loss / (gain)	(1.8)	(11.5)
	Liabilities / allowance written back	(6.1)	(18.0)
	Allowance for doubtful debts	62.7	28.1
	Bad debts written off	-	17.9
	Balance written off	0.8	-
	Operating Profit before Working Capital Changes	2,712.4	2,005.5
	Adjustments for:		
	Increase / (decrease) in trade payables	109.8	(242.4)
	Increase / (decrease) in provisions and other liabilities	6,913.2	253.5
	(Increase) / decrease in trade receivables	(691.0)	131.1
	(Increase) / decrease in other assets	(2,249.9)	(1,178.1)
	Net Changes in Working Capital	4,082.1	(1,035.9)
	Cash Generated from Operations	6,794.5	969.6
	Direct taxes paid (net of income tax refund)	402.4	160.6
	Net Cash (used in) Operating Activities	7,196.9	1,130.2
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)	(2,918.5)	(626.8)
	Proceeds from sale of property, plant and equipment and intangible assets	1.2	15.0
	Dividend income	0.5	0.1
	Loans and advances given (net)	(632.8)	
	Interest received	141.9	106.8
	Fixed deposits with bank (net)	(346.0)	(83.8)
	Proceeds / (payment) from investments (net)	(1,226.1)	77.0
	Purchase of mutual fund	(10.0)	(1,068.0)
	Proceeds from sale of mutual fund	385.3	694.9
	Net cash (used in) Investing Activities	(4,604.5)	(884.8)
C	Cash Flow from Financing Activities		
	Dividend Paid	(133.4)	0.1
	Proceeds from issue of employee stock options	9.2	1.5
	Treasury Shares & corpus	-	(17.1)
	Money Received against share warrants	1,211.3	403.8
	Interest paid	(23.7)	(19.4)
	Proceeds / (repayment) of borrowings (net)	717.2	(2.1)
	Net Cash (used in) Financing Activities	1,780.6	366.8
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	4,373.0	612.2
	Cash & Cash equivalent at the beginning of the year	2,700.2	2,088.0
	Cash & Cash equivalent at the end of the year	7,073.2	2,700.2



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, 2024

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Payment Business	6,698.2	8,582.1	6,076.1	29,531.5	17,932.3
	(b) E-Commerce Platform Business	570.3	537.5	450.6	2,179.4	1,691.1
	Total Revenue	7,268.5	9,119.6	6,526.7	31,710.9	19,623.4
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Payment Business	224.8	242.6	205.4	836.0	615.7
	(b) E-Commerce Platform Business	288.7	299.2	240.0	1,158.9	768.3
	Total segment results	513.5	541.8	445.4	1,994.9	1,384.0
	Less: i) Interest expense	7.8	4.3	6.9	23.7	19.4
	Less: ii) Other un-allocable expenditure	0.0	36.4	48.8	113.3	117.2
	Add: iii) Un-allocable income	131.1	60.3	148.6	238.0	620.4
	Profit before tax	636.8	561.4	538.3	2,095.9	1,867.8
3	Segment Assets					
	(a) Payment Business	39,051.0	35,557.6	31,113.1	39,051.0	31,113.1
	(b) E-Commerce Platform Business	9,669.8	11,656.5	7,649.0	9,669.8	7,649.0
	(c) Unallocable corporate assets	3,440.0	1,738.1	2,278.1	3,440.0	2,278.1
	Total Segment Assets	52,160.8	48,952.2	41,040.2	52,160.8	41,040.2
4	Segment Liabilities					
	(a) Payment Business	14,684.0	13,017.9	7,952.6	14,684.0	7,952.6
	(b) E-Commerce Platform Business	2,777.2	1,747.8	1,295.9	2,777.2	1,295.9
	(c) Unallocable corporate liabilities	142.1	140.7	127.1	142.1	127.1
	Total Segment Liabilities	17,603.3	14,906.4	9,375.6	17,603.3	9,375.6
5	Capital Employed (Segment assets - Segment liabilities)					
	(a) Payment Business	24,367.0	22,539.7	23,160.5	24,367.0	23,160.5
	(b) E-Commerce Platform Business	6,892.6	9,908.7	6,353.1	6,892.6	6,353.1
	(c) Unallocable corporate assets less liabilities	3,297.9	1,597.4	2,151.0	3,297.9	2,151.0
	Total capital employed	34,557.5	34,045.8	31,664.6	34,557.5	31,664.6

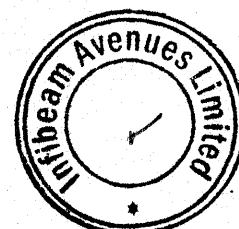
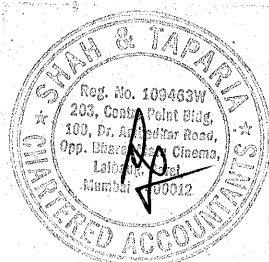
Notes:

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 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 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 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:

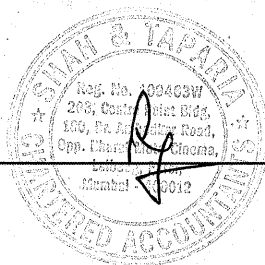
- 1 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2024 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 16, 2024. 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 Group 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 of the Company at its meeting held on August 08, 2023, has approved a Composite Scheme of Arrangement between Infibeam Avenues Limited ("Infibeam" or "Company" or "Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("ODIGMA" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company"), the Scheme of Arrangement inter alia provides for:
 - (a) the demerger, transfer and vesting of Global Top Level Domain ("GTLD") Undertaking from the Company to the Resulting Company on a going concern basis;
 - (b) transfer and vesting of the Project Management Undertaking of the Company, as a going concern on Slump Sale basis, to the Transferee Company.The accounting impact of the same would be given in the books of accounts upon approval of the Scheme by the Regulatory Authorities on the Appointed Date.
- 4 During the quarter under review, the Company has acquired balance 49.50% stake from the existing Shareholder(s) of So Hum Bharat Digital Payments Private Limited and hence, it has become a Wholly Owned Subsidiary of the Company.
- 5 The Board of Directors at its meeting held on May 16, 2024, has proposed a final dividend of Rs. 0.05 per equity share (5%).
- 6 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, 2024 and March 31, 2023 and the unaudited year-to-date figures upto December 31, 2023 and December 31, 2022 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 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
Chairman & Managing Director
DIN: 03093563

Date: May 16, 2024
Place: Gandhinagar



Media Release

Infibeam Avenues Ltd's Full Year FY24 Results Exceeds Annual Financial Estimates on Digital Payments Strength AI and International Business to Boost FY25 Outlook

Highest Ever TPV of 70,43,439 million in FY24, up by 58% YoY.
Highest Ever Gross Revenue of INR 31,711 million in FY24, up by 62% YoY
Highest Ever EBITDA ³ of INR 2,526 million in FY24, up by 41% YoY.
Highest Ever PAT ³ at INR 1,478 million in FY24, up 56% YoY.
Highest Ever Cashflows from Operations of INR 7,197 million in FY24, up 537% YoY.
INR 7,268 million Gross Revenue, up 11% YoY and INR 358 million PAT, up 8% YoY in Q4FY24
Exceeded Higher End of the Annual Estimates on Net Revenue and EBITDA
Board proposed final dividend of 5% for FY24

Gandhinagar, May 16, 2024 – India's first listed AI- powered tech and fintech company, Infibeam Avenues Limited ("Infibeam" or "The Company" or "IAL"), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for the fourth quarter and year ending March 31, 2024.

Consolidated Financial Highlights (INR million)

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	YoY
TPV ¹	22,65,839	14,77,250	53%	70,43,439	44,46,810	58%
Gross Revenue	7,268*	6,527	11%	31,711*	19,623	62%
Net Revenue ²	1,061	916	16%	4,286	3,284	31%
EBITDA ³	600	496	21%	2,526	1,796	41%
EBITDA margin ⁴	57%	54%	-	59%	55%	-
Profit After Tax (PAT) ³	358	331	8%	1,478	946	56%
PAT margin ⁴	34%	36%	-	34%	29%	-

¹ Includes i) Payments TPV [CAvenue India and International + BillAvenue + Go Payments] + ii) GeM platform TPV.

² Net Revenue = Gross Revenue – Direct Operating Expenses (predominantly payment processing revenue collected on behalf of ecosystem partners)

³ Excluding the notional impact arising from mark-to-market gain / (loss) from investment in listed security [this has no impact on cash flows]

⁴ as percentage of Net Revenue

* Includes GeM revenue recorded only till Q3FY24.

Consolidated Financial Performance Review:

Infibeam Avenues Ltd has reported robust consolidated gross revenue of INR 7268 million, accompanied by a Profit After Tax (PAT) of INR 358 million in the fourth quarter of FY24. The Q4 FY24 gross revenue witnessed a significant increase of 11%, and Q4 PAT saw a sizeable growth of 8% compared to the corresponding quarter of the previous financial year. The EBITDA also exhibited noteworthy growth of 21% Year-over-Year (YoY) to INR 600 million. The TPV rose by 53% YoY, reaching INR 2,265.84 billion, with payment TPV increasing to INR 758.12 billion, during the fourth quarter.

In Q4, the company also witnessed increased in take rate from 8.5 bps in the beginning of the year in Q1FY24 to 9.2 bps in Q4FY24. This increase in take rate is a results of discipline, execution, optimization, and reimagining digital payments from teams across Infibeam.

"Our CCAvenue payments business stands tall on a robust foundation meticulously crafted to propel expansion and set us apart from competitors. A pivotal aspect of our overarching growth strategy revolves around enhancing merchant account engagement. We anticipate this will keep on fueling an upsurge in

payment transactions, total payment volume, and net revenue,” said **Mr. Vishwas Patel, Joint Managing Director of Infibeam Avenues Ltd.**

The continuous expansion of our merchant base has significantly bolstered our achievements, culminating in an impressive total 10M+ merchant accounts by the end of the fiscal year. Additionally, our transaction processing soared in 2024, handling a remarkable INR 2.57 lakh crores in payment value, excluding Rupay debit cards and UPI payments. This notable growth underscores our unwavering commitment to facilitating seamless transactions and fostering financial prosperity for our valued merchants.

"The company has demonstrated resilience and agility in navigating through the ever-evolving market landscape and was able to maintain its position as a frontrunner in the industry,” said **Mr Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Ltd** adding further that despite facing challenges posed by the dynamic and competitive environment, the company has exceeded expectations and remains committed to delivering value to its stakeholders.

Infibeam's sustained growth can be attributed to several factors, with a key driver being its flagship payment brand – CCAvenue. Renowned for offering the widest array of payment options in the industry, CCAvenue’s deep integrations across thousands of third-party merchant systems, fostered continued growth and success.

In addition to its robust payment business, Infibeam's platform segment has also demonstrated impressive resilience, posting 29% year-over-year increase. This growth is primarily fueled by strategic accounts with large enterprise clients, further solidifying Infibeam's position as a leader in the digital commerce ecosystem. It’s noteworthy to mention that despite the ongoing utilization of our ecommerce platform by the Government e-Marketplace (GeM), no income from GeM has been reported in the fourth quarter (Q4), as we have no agreement on commercials with client to date.

Infibeam Avenues Ltd's FY 2023-24 marks a pivotal year in its journey. After years of development and investment in digital payment and platforms business, now the company has embarked on a new path, harnessing the power of Artificial Intelligence (AI) to elevate businesses worldwide. In FY24, company launched its AI business vertical under the brand – Phronetic.AI. The year FY24 witnessed establishment of an AI-Hub at GIFT City, appointment of a CEO for the AI business and launch of THEIA, a visual AI framework/platform.

As the company took the strategic decision to embrace Artificial Intelligence (AI), it took other crucial decisions to take forward its digital payment business to the next level. Company further strengthen its international play for its payment business, as it realigned its international businesses and received regulatory approval from Kingdom of Saudi Arabia (KSA) and launched mobile-based QR Code payment solutions in the United Arab Emirate (UAE) market.

"In the upcoming fiscal year, our strategic focus will be on expanding internationally, with a particular emphasis on the Middle East market. This will accelerate our growth trajectory in this region, our international subsidiary has announced a pre-IPO round of up to USD 25 million. This investment will fuel our expansion efforts and propel us towards capturing a significant market share." stated **Mr. Vishwas Patel, Joint Managing Director of Infibeam Avenues Ltd.**

Mr. Patel further highlighted the remarkable progress achieved in the Middle East, with all metrics doubling year-over-year as company introduced express settlement to merchants, rolled out CCAvenue TapPay, and went aggressively with its international expansion strategy across the Middle East region. "The digital boom in the Middle East presents us with tremendous potential for growth," Mr. Patel pointed out.

In a strategic move within the domestic payment landscape, the company is gearing up to venture into financial product offerings tailored specifically for merchants. Under the umbrella of a new brand name, collectively referred to as our Merchant Finance Offerings, the company aims to provide merchants with access to a range of financial products, including business loan products, insurance products, and wealth management products.

This forward-thinking initiative is poised to unlock new avenues for long-term profitable growth. By diversifying its offerings to cater to the financial needs of merchants, the company is not only expanding its market reach but also solidifying its position as a trusted partner in the business ecosystem.

Major Achievement: Financial Guideline for FY24 achieved

Infibeam Avenues Ltd is thrilled to announce that the full year FY24 results exceeds annual estimates on payment business's strength. It has exceeded at higher end of the annual target on both Net Revenue and EBITDA.

At the start of the year, the company had set gross revenue target of INR 30,000-33,000 million and Net revenue of INR 4,100-4,150 million respectively. The company achieved the targets by closing the year recording Gross Revenue of INR 31,711 million and Net Revenue at INR 4,286 million, which is at the high end of the estimate.

Similarly, both EBITDA and PAT also reached and exceeded the high end of our guidance. The company succeeded in closing the year with higher EBITDA of INR 2,526 million compared to our target of INR 2,300-2,350 million and PAT came in at INR 1,478 million, versus our target estimate of INR 1,300-1,500 million.

Infibeam Avenues Ltd also announces its FY24-25's Financial Guideline. The company strongly believes that Artificial Intelligence (AI) and international business will boost FY24-25 outlook.

Declaration of Financial Guideline for FY24-25: Company expect to achieve the following financial performance for the financial year 2024-25.

Particulars	Amount (in INR million)	YoY growth (in %)
Gross Revenue	39,000 – 42,000	23% - 32%
Net Revenue	4,500 – 5,000	5% – 17%
EBITDA	2,750 – 3,000	9% – 19%
Profit After Tax	1,750 – 2,000	18% – 35%

Final dividend proposed:

The company has proposed final dividend of 5% for the Financial Year 2023-24, subject to shareholders' approval.

Key Business Updates during FY24

Acquisition/Investment:

- Investment in Pirimid Technologies for 49% stake to leverage its expertise in capital market software and lending frameworks, the collaboration seeks to integrate payments into Infibeam's offerings, explore AI optimization for transaction volumes, and potentially venture into the lending space, enhancing Infibeam's position in fintech.
- Acquired 100% stake in its Saudi Arabian venture, Infibeam Avenues Saudi Arabia from Vavian International Limited. This acquisition allows Infibeam to conduct payment aggregation business in Saudi Arabia under the brand "CCAvenue," expanding its footprint in the region's fintech market.
- Acquisition of the remaining 49.50% stake in So Hum Bharat Digital Payments Private Limited, transitioning it into a wholly-owned subsidiary. This move aims to gain full control and leverage

opportunities, including securing the RBI's New Umbrella Entity license, enabling expansion into new payment systems and jurisdictions.

- Acquisition of a 20% stake in XDuce Corporation, a leading enterprise App and AI development company based in the USA. This move strengthens Infibeam's global IT services portfolio, tapping into XDuce's expertise in Business Transformation, Digital Transformation, and integration services, enhancing its capabilities in delivering innovative solutions across diverse industry verticals.

Artificial Intelligence (AI) Business Developments:

- THEIA, a Visual AI Developer Platform set to transform business operations. With its advanced visual AI analysis capabilities, THEIA revolutionizes industries beyond security, offering applications in sports analytics, traffic management, retail optimization, and more. Positioned as a pioneering platform, THEIA empowers organizations to leverage video data for enhanced productivity, efficiency, and informed decision-making, marking a significant milestone in the burgeoning video AI market globally.
- Appoints Mr. Rajesh Kumar as CEO of Phronetic.AI
- Developing a self-sufficient AI ecosystem, established AI Hub for approximately INR 1 billion. The company aims to lead in the AI-based fraud detection and prevention market, projected to reach USD 129 billion by 2029, driving significant growth and innovation in the tech sector.
- Signed a MoU with the Gujarat Government, with a proposed investment of INR 2,000 Crore by the financial year 2023 in its Artificial Intelligence (AI) Hub for developing cutting-edge vision AI-technology for payments and platforms specifically tailored for retailers. It is positioned to leverage Gujarat Government's IT/ITeS Policy 2022-27.

Digital Payment Business Development:

- Secured final authorization from the RBI to operate as an Online Payment Aggregator marking a significant milestone for its payment gateway brand, CCAvenue.
- Received perpetual license for Bharat Bill Pay Systems (BBPS) licenses from RBI.
- Expands Merchant Financial Landscape Through CCAvenue Integration with Bandhan Bank's EMI Facilities.
- List its digital marketing arm, Odigma Consultancy Solutions Limited, to enhance Odigma's standalone brand identity and pursue growth opportunities in the rapidly expanding domestic and global digital marketing markets, projected to reach USD 19,268 million and USD 672 billion by 2028 respectively.

International Business:

- Secured PTSP Certification from SAMA, becoming the first Indian fintech player to receive it in Saudi Arabia. With CCAvenue positioned as a major payment gateway, Infibeam aims to capitalize on Saudi Arabia's digital economy growth and contribute to Vision 2030, aligning with the country's ambition to become a leading digital economy in the region.
- Expands global presence by acquiring a 20% stake in US-based XDuce, investing USD 10 million to penetrate the US market with CCAvenue Payment Gateway and PhroneticAI Solutions. Leveraging XDuce's esteemed clientele and expertise, this strategic move aims to bolster

Infibeam's international business, targeting a revenue contribution of 30% within the next two years, while reshaping the trajectory of its AI-powered fintech solutions in the financial fraud prevention space.

- CCAvenue & PayPal enters partnership to expand global payment acceptance in MENA region.

About Infibeam Avenues Limited:

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 7.0 trillion (US\$ 86 billion) in FY24. Company currently has over 10 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments, and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia, and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

For further press queries please email or call

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For more information on the company, please go to, www.ia.ooo and www.ccavenue.com
