

November 02, 2023

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, we hereby inform you that the Board of Directors in its meeting held today i.e. November 02, 2023 has considered, approved and taken on record the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2023 together with the Limited Review Report from the Statutory Auditors.

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

- i. A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2023.
- ii. Limited Review Report issued by the Statutory Auditors.
- iii. A copy of Press Release.

The Board Meeting commenced at 11:00 a.m. and concluded at 12.40 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.

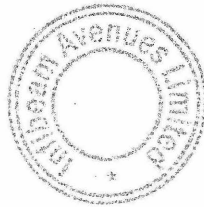
Thanking you,

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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

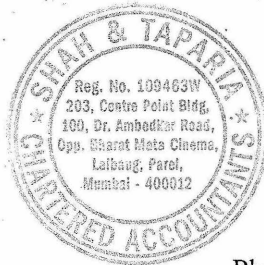
Review Report to
The Board of Directors
Infibeam Avenues Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to disclosed, or that it contains any material misstatement.

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



Narottam Shah
Partner
Membership Number: 106355
UDIN: 23106355BGXJCK1711



Place: Gandhinagar
Date: November 02, 2023

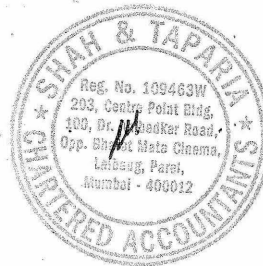
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Financial Results For The Quarter and Six Months Ended September 30, 2023

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

Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	7,399.1	6,972.9	4,351.7	14,372.0	8,132.5	17,872.9
	Total income from operations	7,399.1	6,972.9	4,351.7	14,372.0	8,132.5	17,872.9
2	Other income	24.7	22.4	356.9	47.1	384.6	638.4
3	Total income (1+2)	7,423.8	6,995.3	4,708.6	14,419.1	8,517.1	18,511.3
4	Expenses						
	Operating expenses	6,449.0	6,110.3	3,653.7	12,559.3	6,793.4	15,001.6
	Employee benefits expenses	244.0	221.2	217.7	465.2	384.0	802.0
	Finance costs	5.3	6.3	4.9	11.6	8.3	19.2
	Depreciation and amortisation expenses	150.5	146.7	134.4	297.2	268.3	558.2
	Other expenses	72.9	137.3	71.0	210.2	133.3	315.3
	Total expenses	6,921.7	6,621.8	4,081.7	13,543.5	7,587.3	16,696.3
5	Profit before exceptional item and tax (3-4)	502.1	373.5	626.9	875.6	929.8	1,815.0
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	502.1	373.5	626.9	875.6	929.8	1,815.0
8	Total tax expenses	146.5	95.8	160.5	242.3	230.6	460.1
9	Profit after tax (7-8)	355.6	277.7	466.4	633.3	699.2	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	-	-	-	-	-	(1.9)
	-Net change in fair value of investments in equity instruments	1.1	6.3	(3.4)	7.4	(21.2)	52.6
	-Income tax relating to items that will not be reclassified to profit or loss	0.6	(1.4)	0.5	(0.8)	2.4	3.0
10	Other comprehensive income, net of tax	1.7	4.9	(2.9)	6.6	(18.8)	53.7
11	Total Comprehensive Income for the Period (after tax) (9+10)	357.3	282.6	463.5	639.9	680.4	1,408.6
12	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,683.4	2,677.8	2,676.7	2,683.4	2,676.7	2,677.8
13	Other equity						26,916.3
14	Earnings per share *						
	(a) Basic	0.13	0.10	0.17	0.24	0.26	0.51
	(b) Diluted	0.13	0.10	0.17	0.23	0.26	0.50

* Not annualised

See accompanying notes to the financial results

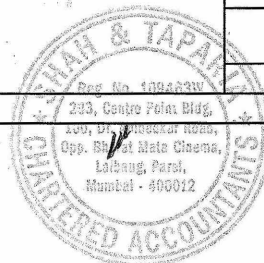


Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Unaudited Assets And Liabilities As At September 30, 2023

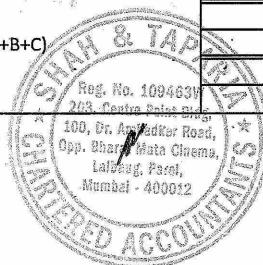
(Rupees in million)

PARTICULARS	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	1,875.5	1,914.2
Capital work-in-progress	53.1	-
Goodwill	16,124.2	16,124.2
Other intangible assets	2,546.2	2,708.1
Intangible assets under development	84.5	48.1
Financial assets		
Investments	6,723.8	5,900.1
Other financial assets	29.7	469.0
Income tax assets (net)	834.7	796.8
Other non-current assets	40.2	42.6
Total non-current assets	28,311.9	28,003.1
II. Current assets		
Financial assets		
Investments	-	375.1
Trade receivables	422.4	536.3
Cash and cash equivalents	2,102.7	1,672.2
Bank balance other than above	18.3	17.6
Loans	153.4	105.6
Others financial assets	2,916.3	2,061.7
Other current assets	5,371.0	5,401.5
Total current assets	10,984.1	10,170.0
Total Assets	39,296.0	38,173.1
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,683.4	2,677.8
Other equity	27,495.6	26,916.3
Total equity	30,179.0	29,594.1
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Other financial liabilities	101.2	50.1
Provisions	62.5	55.8
Other non current liabilities	122.4	148.4
Deferred tax liabilities (net)	1,333.0	1,089.9
Total non-current liabilities	1,619.1	1,344.2
II. Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues to micro and small enterprises	1.3	2.7
Total outstanding dues to other than micro and small enterprises	228.3	116.3
Other financial liabilities	404.7	336.5
Other current liabilities	6,844.5	6,760.2
Provisions	17.5	17.5
Income tax liabilities (net)	1.6	1.6
Total current liabilities	7,497.9	7,234.8
Total Equity and Liabilities	39,296.0	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 Unaudited Cash Flows For The Six Months Ended September 30, 2023 (Rupees in million)			
Sr. No.	PARTICULARS	Six month ended	Six month ended
		September 30, 2023	September 30, 2022
		(Unaudited)	(Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	875.6	929.8
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	297.2	268.3
	Employee stock option expense (net)	47.2	31.9
	Finance cost	11.6	8.3
	Interest Income	(36.7)	(29.6)
	Short term capital gain on sale of mutual fund	(0.2)	(0.1)
	Profit on sale of investments	(2.2)	(237.5)
	Dividend income	(0.2)	-
	Unrealised foreign currency loss / (gain)	(1.5)	(5.0)
	Fair value (gain)/ loss on equity instruments	24.8	(98.5)
	Liability no longer required	(0.0)	(0.0)
	Profit on sale of fixed asset	(0.1)	-
	Allowance for doubtful debts	28.7	5.8
	Bad debts written off	0.2	-
	Operating Profit before Working Capital Changes	1,244.4	873.4
	Adjustments for:		
	Increase / (decrease) in trade and other payables	221.8	(448.4)
	Movement in provisions	8.5	5.6
	(Increase) / decrease in trade receivables	83.7	38.5
	(Increase) / decrease in other assets	(254.3)	837.7
	Net Changes in Working Capital	59.7	433.4
	Cash Generated from Operations	1,304.1	1,306.8
	Direct Taxes paid (Net of Income Tax refund)	(37.8)	(149.2)
	Net Cash (used in) Operating Activities	1,266.3	1,157.6
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)	(116.3)	(164.7)
	Loans and advances given to subsidiaries (net)	(47.6)	(47.4)
	Interest received	36.3	29.6
	Fixed deposits with bank (net)	(105.6)	61.5
	Investments for acquisition of shares (net)	(844.0)	(444.7)
	Dividend income	0.2	-
	Purchase of mutual fund	-	(122.0)
	Proceeds from sale of mutual fund	375.2	102.1
	Proceeds from sale of fixed assets	0.2	-
	Proceeds from sale of Investment	4.9	-
	Net cash (used in) Investing Activities	(696.7)	(585.6)
C	Cash Flow from Financing Activities		
	Dividend paid	(133.1)	0.1
	Proceeds from share application money (ESOP)	5.6	0.4
	Treasury shares & corpus	-	(17.1)
	Interest paid	(11.6)	(8.3)
	Net Cash (used in) Financing Activities	(139.1)	(24.9)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	430.5	547.1
	Cash & Cash equivalent at the beginning of the period	1,672.2	1,077.8
	Cash & Cash equivalent at the end of the period	2,102.7	1,624.9



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting of Standalone Unaudited Segment Wise Revenue, Results, Assets And Liabilities
Along with The Quarter and Six Months Ended September 30, 2023

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended on		Year ended on
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue						
	(a) Payment Business	6,911.1	6,439.0	3,982.2	13,350.2	7,414.9	16,384.1
	(b) E-Commerce Platform Business	488.0	533.9	369.5	1,021.8	717.6	1,488.8
	Total Revenue	7,399.1	6,972.9	4,351.7	14,372.0	8,132.5	17,872.9
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	210.7	114.6	124.8	325.3	248.0	614.5
	(b) E-Commerce Platform Business	290.8	309.0	180.6	599.8	372.1	785.4
	Total segment results	501.5	423.6	305.4	925.1	620.1	1,399.9
	Less: i) Interest expense	5.3	6.3	4.9	11.6	8.3	19.2
	Less: ii) Other un-allocable expenditure	13.1	63.7	21.6	76.8	47.5	117.2
	Add: iii) Un-allocable income	19.0	19.9	347.9	38.9	365.5	551.5
	Profit before tax	502.1	373.5	626.8	875.6	929.8	1,815.0
3	Segment Assets						
	(a) Payment Business	29,006.1	28,518.5	26,736.9	29,006.1	26,736.9	27,927.2
	(b) E-Commerce Platform Business	8,106.1	8,150.0	7,151.7	8,106.1	7,151.7	7,967.8
	(c) Unallocable corporate assets	2,184.0	2,154.3	2,331.0	2,184.0	2,331.0	2,278.1
	Total Segment Assets	39,296.2	38,822.8	36,219.6	39,296.2	36,219.6	38,173.1
4	Segment Liabilities						
	(a) Payment Business	7,490.1	7,490.0	6,768.2	7,490.1	6,768.2	7,260.1
	(b) E-Commerce Platform Business	1,480.9	1,289.5	1,014.7	1,480.9	1,014.7	1,191.8
	(c) Unallocable corporate liabilities	146.1	129.7	108.1	146.1	108.1	127.1
	Total Segment Liabilities	9,117.1	8,909.2	7,891.0	9,117.1	7,891.0	8,579.0
5	Capital Employed (Segment assets - Segment liabilities)						
	(a) Payment Business	21,516.0	21,028.5	19,968.7	21,516.0	19,968.7	20,667.1
	(b) E-Commerce Platform Business	6,625.2	6,860.5	6,137.0	6,625.2	6,137.0	6,776.0
	(c) Unallocable corporate assets less liabilities	2,037.9	2,024.6	2,222.9	2,037.9	2,222.9	2,151.0
	Total capital employed	30,179.1	29,913.6	28,328.6	30,179.1	28,328.6	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

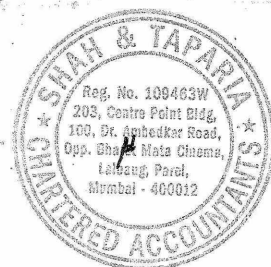
2. Segment assets and liabilities:

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.

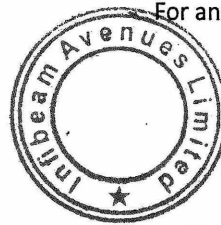
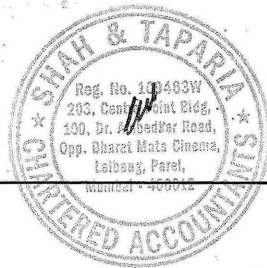
4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and six months ended September 30, 2023 ('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 November 02, 2023. 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 further stake from its existing Shareholder(s) of Fable Fintech Private Limited and hence, it has become an Associate Company. The Company has also invested in the 14 Compulsory Convertible Debenture ("CCD") of Rs. 1 million each at a total consideration of Rs. 14 millions.
- 5 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: November 02, 2023
Place: Gandhinagar



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

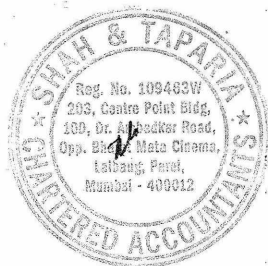
Vishal Mehta
Chairman & Managing Director
DIN: 03093563

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited 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

Review Report to
The Board of Directors
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Infibeam Avenues Limited ('the Holding Company'), and its Subsidiaries and Associates (the Holding Company, Subsidiaries and its Associates together referred to as 'the Group') for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ('the Statement') attached herein, 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').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



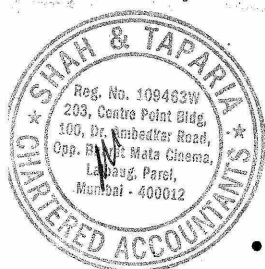
4. The Statement includes the results of the following entities;

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 Systems 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	Infibeam Global EMEA FZ-LLC	Associate
16	Fable Fintech Private Limited (with effect from 25/09/2023)	Associate
17	Vishko22 Products & Services Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial information / financial results and other unaudited financial information of:

- 14 subsidiaries, whose unaudited interim financial information / financial results include total asset of Rs. 3,278.82 million as at September 30, 2023, total revenue of Rs. 680.78 million and Rs. 1,245.51 million, total net profit after tax of Rs. 174.20 million and net profit after tax Rs. 201.34 million and total comprehensive income of Rs. 179.24 million and total comprehensive income Rs. 212.94 million for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflow of Rs 36.39 million for the period from April 1, 2023 to September 30, 2023, as considered in the Statement, which have been reviewed by their respective independent auditors.
- 2 associates which reflects the group's shares of total comprehensive loss of Rs. 0.11 million and group's shares of total comprehensive income of Rs. 6.01 million for the quarter ended



September 30, 2023 and period ended on that date respectively, as considered in the Statement whose interim unaudited financial information / financial results have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial information / financials results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is solely based on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The consolidated interim financial results include interim financial information of 1 associate which has not been reviewed by their auditor, group's shares of total comprehensive loss is Rs 0.69 million for the period ended September 30, 2023. According to the information and explanation given by the Management, this interim financial information is not material to the Group.

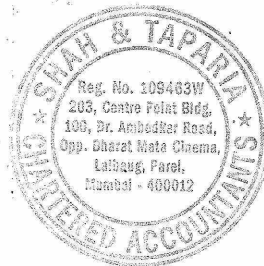
7. The interim financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to the Accounting Principles Generally Accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out by the Management of the Holding Company and reviewed by us.

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

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



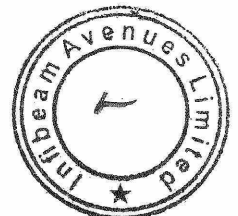
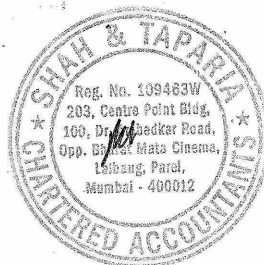
Narottam Shah
Partner
Membership Number: 106355
UDIN: 23106355BGXJCL8265
Place: Gandhinagar
Date: November 02, 2023



Infbeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Unaudited Financial Results For The Quarter and Six Months Ended September 30, 2023
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	7,899.3	7,423.6	4,766.6	15,322.9	8,949.7	19,623.4
	Total income from operations	7,899.3	7,423.6	4,766.6	15,322.9	8,949.7	19,623.4
2	Other income	26.7	28.2	327.6	54.9	364.6	707.3
3	Total income (1+2)	7,926.0	7,451.8	5,094.2	15,377.8	9,314.3	20,330.7
4	Expenses						
	Operating expenses	6,790.5	6,436.0	3,980.2	13,226.5	7,428.0	16,339.7
	Employee benefits expenses	328.6	302.6	288.1	631.2	518.7	1,078.3
	Finance costs	5.3	6.3	5.2	11.6	8.9	19.4
	Depreciation and amortisation expenses	171.1	164.7	148.8	335.8	295.5	616.0
	Other expenses	78.1	196.7	98.4	274.8	178.0	409.5
	Total expenses	7,373.6	7,106.3	4,520.7	14,479.9	8,429.1	18,462.9
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	552.4	345.5	573.5	897.9	885.2	1,867.8
6	Exceptional items	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	552.4	345.5	573.5	897.9	885.2	1,867.8
8	Share in net profit/(loss) of associate	(0.8)	6.1	(10.3)	5.3	(23.0)	(45.6)
9	Profit before tax (7 + 8)	551.6	351.6	563.2	903.2	862.2	1,822.2
10	Tax expenses						
	- for current year	147.0	97.0	164.2	244.0	237.2	442.6
	- for previous year	-	-	0.4	-	0.4	16.9
	Total tax expenses	147.0	97.0	164.6	244.0	237.6	459.5
11	Profit from operations after tax (9-10)	404.6	254.6	398.6	659.2	624.6	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	-	-	-	-	-	(0.5)
	-Net change in fair value of investments in equity instruments	6.2	12.8	(24.5)	19.0	(42.4)	(74.4)
	-Income tax relating to items that will not be reclassified to profit or loss	0.6	(1.4)	0.6	(0.8)	2.4	3.0
	Other comprehensive income, net of tax	6.8	11.4	(23.9)	18.2	(40.0)	(71.9)
13	Total Comprehensive Income/ (expenses) for the period (11 + 12)	411.4	266.0	374.7	677.4	584.6	1,290.8
14	Profit for the period / year attributable to:						
	Owners of the company	409.8	260.6	407.5	670.4	644.9	1,396.0
	Non-controlling interest	(5.2)	(6.0)	(8.9)	(11.2)	(20.3)	(33.3)
15	Other comprehensive income/ (loss)	6.8	11.4	(23.9)	18.2	(40.0)	(72.3)
	Owners of the Company	6.8	11.4	(23.9)	18.2	(40.0)	(72.3)
	Non-controlling interest	-	-	-	-	-	0.4
16	Total Comprehensive Income/ (Expenses)	416.6	272.0	383.6	688.6	604.9	1,323.7
	Owners of the Company	416.6	272.0	383.6	688.6	604.9	1,323.7
	Non-controlling interest	(5.2)	(6.0)	(8.9)	(11.2)	(20.3)	(32.9)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,683.4	2,677.8	2,676.7	2,683.4	2,676.7	2,677.8
18	Other equity						28,977.1
19	Earnings per share *						
	(a) Basic	0.15	0.09	0.15	0.25	0.23	0.51
	(b) Diluted	0.15	0.09	0.15	0.24	0.23	0.50

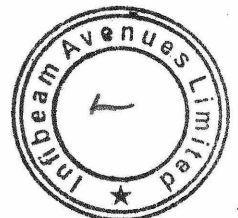
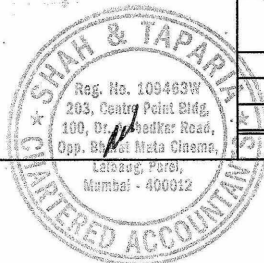
* Not annualised
See accompanying notes to the Financial Results



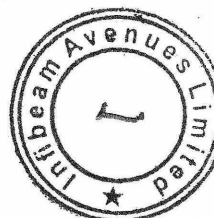
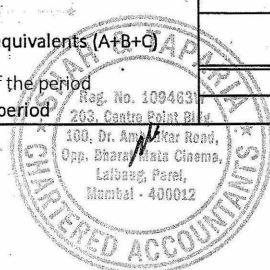
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2023

(Rupees in million)

Particulars	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,913.8	1,950.2
Capital work-in-progress	55.1	-
Goodwill	16,454.5	16,454.5
Other Intangible assets	3,025.3	3,028.5
Intangible assets under development	1,692.5	743.2
Financial assets		
Investments	4,427.0	4,236.1
Other financial assets	29.9	469.1
Income tax assets (net)	919.8	864.7
Other non-current assets	748.7	751.1
Total non-current assets	29,266.6	28,497.4
Current assets		
Financial assets		
Investments	20.0	375.1
Trade receivables	653.6	650.3
Cash and cash equivalents	3,094.3	2,700.2
Bank balance other than above	74.8	24.1
Loans	31.0	131.0
Others financial assets	3,437.8	2,633.3
Other current assets	5,996.9	6,028.8
Total current assets	13,308.4	12,542.8
Total Assets	42,575.0	41,040.2
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,683.4	2,677.8
Other equity	29,632.2	28,977.1
Non-controlling interest	(1.5)	9.7
Total equity	32,314.1	31,664.6
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Other financial liabilities	101.2	50.1
Provisions	70.8	61.8
Deferred tax liabilities (net)	1,525.2	1,280.5
Other non-current liabilities	122.4	148.4
Total non-current liabilities	1,819.6	1,540.8
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
Total outstanding dues to micro and small enterprises	1.4	3.0
Total outstanding dues to other than micro and small enterprises	623.5	144.5
Other financial liabilities	905.1	841.7
Other current liabilities	6,890.7	6,825.3
Provisions	19.0	18.7
Income tax liabilities (net)	1.6	1.6
Total current liabilities	8,441.3	7,834.8
Total Equity and Liabilities	42,575.0	41,040.2



Infibeam Avenues Limited CIN: L64203GJ2010PLC061366 28th Floor, GIFT Two Building, Block No. 56, Road -SC, Zone-5, GIFT CITY, Gandhinagar - 382355 Statement of Consolidated Unaudited Cash Flows for the Six Months Ended September 30, 2023 (Rupees in million)			
Sr. No.	PARTICULARS	Six month ended September 30, 2023	Six month ended September 30, 2022
		(Unaudited)	(Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	897.9	885.1
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	335.8	295.5
	ESOP expense (net)	47.2	31.9
	Dividend income	(0.2)	-
	Finance cost	11.6	8.9
	Interest income	(44.0)	(30.4)
	Profit / Loss on sale of investments	-	(123.1)
	Profit / Loss on sale of fixed assets	(0.3)	(0.2)
	(Gain) / Loss on fair value of investment	45.7	(177.7)
	Profit on sale of mutual fund	(0.3)	(0.1)
	Unrealised foreign currency loss / (gain)	(1.5)	(17.6)
	Liabilities / allowance written back	(0.0)	(0.0)
	Allowance for doubtful debts	28.7	5.8
	Bad debts written off	0.2	0.0
	Balance written off	-	0.0
	Operating Profit before Working Capital Changes	1,320.8	878.1
	Adjustments for:		
	Increase / (decrease) in trade payables	477.4	191.4
	Increase / (decrease) in provisions and other liabilities	96.0	(548.9)
	(Increase) / decrease in trade receivables	(30.6)	(7.4)
	(Increase) / decrease in other assets	(102.3)	788.5
	Net Changes in Working Capital	440.5	423.6
	Cash Generated from Operations	1,761.3	1,301.7
	Direct Taxes paid (Net of Income Tax refund)	(55.1)	(149.2)
	Net Cash (used in) Operating Activities	1,706.2	1,152.5
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)	(1,204.4)	(164.1)
	Proceeds from sale of property, plant and equipment and intangible assets	0.9	15.0
	Dividend income	0.2	-
	Interest received	42.7	30.3
	Fixed deposits with bank (net)	(155.6)	61.6
	Proceeds / (payment) from investments (net)	(212.2)	(1.4)
	Purchase of mutual fund	(20.0)	(122.0)
	Proceeds from sale of mutual fund	375.4	102.1
	Net cash (used in) Investing Activities	(1,173.0)	(78.5)
C	Cash Flow from Financing Activities		
	Dividend Paid	(133.1)	0.1
	Proceeds from exercise of ESOP	5.6	0.4
	Interest paid	(11.6)	(8.9)
	Proceeds / Repayment of borrowings (net)	-	(6.4)
	Net Cash (used in) Financing Activities	(139.1)	(14.8)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	394.1	1,059.2
	Cash & Cash equivalent at the beginning of the period	2,700.2	2,088.0
	Cash & Cash equivalent at the end of the period	3,094.3	3,147.2



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting Of Consolidated Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With
the Quarter and Six Months ended on September 30, 2023

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended		Year ended on
		September 30, 2023	June 30, 2023	September 30,2022	September 30, 2023	September 30,2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Payment Business	7,384.2	6,867.1	4,342.8	14,251.3	8,126.7	17,932.3
	(b) E-Commerce Platform Business	515.1	556.5	423.8	1,071.6	823.0	1,691.1
	Total Revenue	7,899.3	7,423.6	4,766.6	15,322.9	8,949.7	19,623.4
	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	251.4	117.3	104.0	368.7	224.3	615.7
	(b) E-Commerce Platform Business	298.4	272.6	177.6	571.0	371.8	768.3
2	Total segment results	549.8	389.9	281.6	939.7	596.1	1,384.0
	Less: i) Interest expense	5.3	6.3	5.2	11.6	8.9	19.4
	Less: ii) Other un-allocable expenditure	13.1	63.7	21.5	76.8	47.5	117.2
	Add: iii) Un-allocable income	21.0	25.6	31.6	46.6	345.5	620.4
	Profit before tax	552.4	345.5	573.5	897.9	885.2	1,867.8
	Segment Assets						
	(a) Payment Business	32,665.1	32,057.7	29,988.4	32,665.1	29,988.4	31,113.1
	(b) E-Commerce Platform Business	7,725.9	7,759.5	6,832.2	7,725.9	6,832.2	7,649.0
	(c) Unallocable corporate assets	2,184.0	2,154.3	2,331.0	2,184.0	2,331.0	2,278.1
3	Total Segment Assets	42,575.0	41,971.5	39,151.6	42,575.0	39,151.6	41,040.2
	Segment Liabilities						
	(a) Payment Business	8,526.8	8,489.5	7,609.8	8,526.8	7,609.8	7,952.6
	(b) E-Commerce Platform Business	1,587.9	1,397.7	1,134.3	1,587.9	1,134.3	1,295.9
	(c) Unallocable corporate liabilities	146.1	129.7	108.1	146.1	108.1	127.1
4	Total Segment Liabilities	10,260.8	10,016.9	8,852.2	10,260.8	8,852.2	9,375.6
	Capital Employed (Segment assets - Segment liabilities)						
	(a) Payment Business	24,138.3	23,568.2	22,378.6	24,138.3	22,378.6	23,160.5
	(b) E-Commerce Platform Business	6,138.0	6,361.8	5,697.9	6,138.0	5,697.9	6,353.1
	(c) Unallocable corporate assets less liabilities	2,037.9	2,024.6	2,222.9	2,037.9	2,222.9	2,151.0
5	Total capital employed	32,314.2	31,954.6	30,299.4	32,314.2	30,299.4	31,664.6

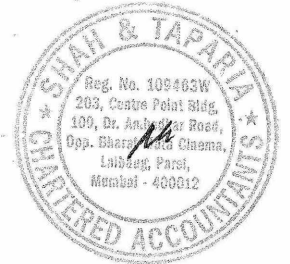
Notes:

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.

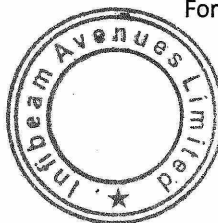
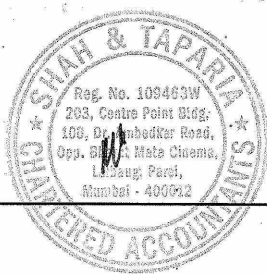
4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

1. The above statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2023 ('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 November 02, 2023. 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 further stake from its existing Shareholder(s) of Fable Fintech Private Limited and hence, it has become an Associate Company. The Company has also invested in the 14 Compulsory Convertible Debenture ("CCD") of Rs. 1 million each at a total consideration of Rs. 14 millions.
5. The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: November 02, 2023
Place: Gandhinagar



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

Vishal Mehta
Chairman & Managing Director
DIN: 03093563