

January 23, 2024

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

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors at its Meeting held today i.e. January 23, 2024 has inter-alia:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended on December 31, 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 nine months ended on December 31, 2023.
  - ii. Limited Review Report issued by the Statutory Auditors.
  - iii. A copy of Press Release.
2. Considered and approved to acquire balance 49.50% stake from the existing Shareholder(s) of So Hum Bharat Digital Payments Private Limited ("So Hum"). Post acquisition, So Hum would become a Wholly Owned Subsidiary of the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure - A**.

The Board Meeting commenced at 11:00 a.m. and concluded at 12.15 p.m.

The aforesaid information is also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**

SHYAMA Digitally signed by  
SHYAMAL TRIVEDI  
L TRIVEDI Date: 2024.01.23  
12:18:11 +05'30'

**Shyamal Trivedi**

**Sr. Vice President & Company Secretary**

**Encl.:** As above

**INFIBEAM AVENUES LIMITED**

**Regd. Office:** 28<sup>th</sup> 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](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

**As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding Acquisition:**

Sr. No.	Details of Events need to be provided	Information of such Events								
1	Name of the target entity, details in brief such as size, turnover, etc.	So Hum Bharat Digital Payments Private Limited incorporated on May 02, 2020.  <b>Paid up Share Capital:</b> Rs. 1,00,00,000/- consisting of 10,00,000 Equity Shares of Rs. 10/- each.  <b>Turnover:</b> NIL as on March 31, 2023								
2	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, it is a related party transaction for the Company and the same is on arm's length basis.  However, the Promoters/ Promoter group/ group companies do not have any interest.								
3	Industry to which the entity being acquired/invested belongs	New Umbrella Entity for Digital Payments Industry								
4	Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if its business is outside the main line of business of the listed entity)	So Hum has already applied for RBI's New Umbrella Entity license for retail payment systems that will enable us to expand the scope from our current offerings of payments and platforms by Setting-up, manage and operate new payment system in the retail space.  Balance 49.50% is being acquired to obtain 100% control and also to grab opportunities to obtain NUE licence in different jurisdictions in So Hum.								
5	Brief details of any governmental or regulatory approvals required for the acquisition/investment	N.A.								
6	Indicative time period for completion of the acquisition/investment	Within 60 days								
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration								
8	Cost of acquisition/investment or the price at which the shares are acquired	Not exceeding Rs. 45.00 Lakhs								
9	Percentage of shareholding / control acquired and / or number of shares acquired	Balance 49.50% Stake.  Post acquisition, So Hum would become a Wholly Owned Subsidiary of the Company.								
10	Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	<b>Date of Incorporation:</b> May 02, 2020 <b>Country:</b> India <b>Line of Business Acquired:</b> New Umbrella Entity for Digital Payments Industry <b>Turnover:</b> <table border="1" data-bbox="790 1765 1428 1892"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. in Million)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>NIL</td> </tr> <tr> <td>FY 2021-22</td> <td>NIL</td> </tr> <tr> <td>FY 2022-23</td> <td>NIL</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. in Million)	FY 2020-21	NIL	FY 2021-22	NIL	FY 2022-23	NIL
Financial Year	Turnover (Rs. in Million)									
FY 2020-21	NIL									
FY 2021-22	NIL									
FY 2022-23	NIL									

**INFIBEAM AVENUES LIMITED**

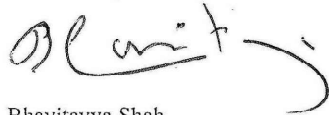
**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**  
**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

**Independent Auditor's Review Report On standalone unaudited quarterly and year to date 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**

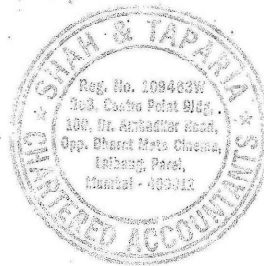
Review Report to  
The Board of Directors of  
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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 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.
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 be disclosed, or that it contains any material misstatement.

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



Bhavitavya Shah  
Partner  
Membership Number: 190616  
UDIN: 24190616BKCGKG2702



Place: Gandhinagar  
Date: January 23, 2024

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 Nine Months Ended December 31, 2023

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

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	Revenue from operations	8,602.6	7,399.1	3,657.8	22,974.6	11,790.3	17,872.9
	<b>Total Income from operations</b>	<b>8,602.6</b>	<b>7,399.1</b>	<b>3,657.8</b>	<b>22,974.6</b>	<b>11,790.3</b>	<b>17,872.9</b>
2	Other income	58.0	24.7	78.2	105.1	462.8	638.4
3	<b>Total income (1+2)</b>	<b>8,660.6</b>	<b>7,423.8</b>	<b>3,736.0</b>	<b>23,079.7</b>	<b>12,253.1</b>	<b>18,511.3</b>
4	<b>Expenses</b>						
	Operating expenses	7,610.6	6,449.0	2,929.2	20,169.9	9,722.6	15,001.6
	Employee benefits expenses	246.1	244.0	198.9	711.3	582.9	802.0
	Finance costs	4.3	5.3	3.6	15.9	11.9	19.2
	Depreciation and amortisation expenses	153.2	150.5	142.5	450.4	410.8	558.2
	Other expenses	89.0	72.9	78.2	299.2	211.5	315.3
	<b>Total expenses</b>	<b>8,103.2</b>	<b>6,921.7</b>	<b>3,352.4</b>	<b>21,646.7</b>	<b>10,939.7</b>	<b>16,696.3</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>557.4</b>	<b>502.1</b>	<b>383.6</b>	<b>1,433.0</b>	<b>1,313.4</b>	<b>1,815.0</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>557.4</b>	<b>502.1</b>	<b>383.6</b>	<b>1,433.0</b>	<b>1,313.4</b>	<b>1,815.0</b>
8	Total tax expenses	142.5	146.5	99.3	384.8	330.0	460.1
9	<b>Profit after tax (7-8)</b>	<b>414.9</b>	<b>355.6</b>	<b>284.3</b>	<b>1,048.2</b>	<b>983.4</b>	<b>1,354.9</b>
	<b>Other Comprehensive Income/ (Expenses) (net of tax)</b>						
	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	11.7	1.1	4.1	19.0	(17.2)	52.6
	-Income tax relating to items that will not be reclassified to profit or loss	(1.3)	0.6	(0.5)	(2.2)	1.9	3.0
10	<b>Other comprehensive income, net of tax</b>	<b>10.4</b>	<b>1.7</b>	<b>3.6</b>	<b>16.8</b>	<b>(15.3)</b>	<b>53.7</b>
11	<b>Total Comprehensive Income for the Period (after tax) (9+10)</b>	<b>425.3</b>	<b>357.3</b>	<b>287.9</b>	<b>1,065.0</b>	<b>968.1</b>	<b>1,408.6</b>
12	<b>Paid-up equity share capital (Face Value of the share Re. 1/- each)</b>	<b>2,778.4</b>	<b>2,683.4</b>	<b>2,676.7</b>	<b>2,778.4</b>	<b>2,676.7</b>	<b>2,677.8</b>
13	<b>Other equity</b>						<b>26,916.3</b>
14	<b>Earnings per share *</b>						
	(a) Basic	0.15	0.13	0.11	0.39	0.37	0.51
	(b) Diluted	0.15	0.13	0.10	0.38	0.36	0.50

\* Not annualised  
See accompanying notes to the financial results





**Inflbeam 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 Nine Months Ended December 31, 2023

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Nine Months Ended on		Year ended on
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	<b>Segment Revenue</b>						
1	(a) Payment Business	8,111.5	6,911.1	3,290.9	21,461.7	10,705.8	16,384.1
	(b) E-Commerce Platform Business	491.1	488.0	366.9	1,512.9	1,084.5	1,488.8
	<b>Total Revenue</b>	<b>8,602.6</b>	<b>7,399.1</b>	<b>3,657.8</b>	<b>22,974.6</b>	<b>11,790.3</b>	<b>17,872.9</b>
	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>						
	(a) Payment Business	245.3	210.7	165.3	570.6	413.2	614.5
	(b) E-Commerce Platform Business	298.2	290.8	171.6	898.0	543.8	785.4
2	<b>Total segment results</b>	<b>543.5</b>	<b>501.5</b>	<b>336.9</b>	<b>1,468.6</b>	<b>957.0</b>	<b>1,399.9</b>
	Less: i) Interest expense	4.3	5.3	3.6	15.9	11.9	19.2
	Less: ii) Other un-allocable expenditure	36.4	13.1	20.8	113.2	68.3	117.2
	Add: iii) Un-allocable income	54.6	19.0	71.1	93.5	436.7	551.5
	<b>Profit before tax</b>	<b>557.4</b>	<b>502.1</b>	<b>383.6</b>	<b>1,433.0</b>	<b>1,313.5</b>	<b>1,815.0</b>
	<b>Segment Assets</b>						
	(a) Payment Business	33,206.5	29,006.1	25,853.9	33,206.5	25,853.9	27,927.2
	(b) E-Commerce Platform Business	10,223.0	8,106.1	7,531.5	10,223.0	7,531.5	7,967.8
	(c) Unallocable corporate assets	1,738.1	2,184.0	2,370.2	1,738.1	2,370.2	2,278.1
3	<b>Total Segment Assets</b>	<b>45,167.6</b>	<b>39,296.2</b>	<b>35,755.6</b>	<b>45,167.6</b>	<b>35,755.6</b>	<b>38,173.1</b>
	<b>Segment Liabilities</b>						
	(a) Payment Business	11,537.6	7,490.1	5,421.3	11,537.6	5,421.3	7,260.1
	(b) E-Commerce Platform Business	1,638.6	1,480.9	1,117.9	1,638.6	1,117.9	1,191.8
	(c) Unallocable corporate liabilities	140.7	146.1	117.3	140.7	117.3	127.1
4	<b>Total Segment Liabilities</b>	<b>13,316.9</b>	<b>9,117.1</b>	<b>6,656.5</b>	<b>13,316.9</b>	<b>6,656.5</b>	<b>8,579.0</b>
	<b>Capital Employed (Segment assets - Segment liabilities)</b>						
	(a) Payment Business	21,668.9	21,516.0	20,432.6	21,668.9	20,432.6	20,667.1
	(b) E-Commerce Platform Business	8,584.4	6,625.2	6,413.6	8,584.4	6,413.6	6,776.0
	(c) Unallocable corporate assets less liabilities	1,597.4	2,037.9	2,252.9	1,597.4	2,252.9	2,151.0
5	<b>Total capital employed</b>	<b>31,850.7</b>	<b>30,179.1</b>	<b>29,099.1</b>	<b>31,850.7</b>	<b>29,099.1</b>	<b>29,594.1</b>

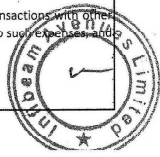
**Notes:**

**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 nine months ended December 31, 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 January 23, 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 approved an allotment of 95 million Equity Shares upon Conversion of Fully Convertible Warrants to Vybe Ventures LLP.
- 5 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.



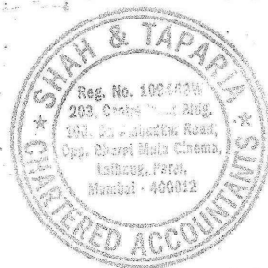
For and on behalf of Board of Directors of  
Infibeam Avenues Limited

Vishal Mehta  
Chairman & Managing Director

DIN: 03093563

Date: January 23, 2024

Place: Gandhinagar

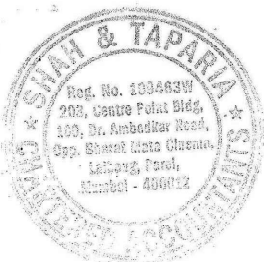


**Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of Infibeam Avenues Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Infibeam Avenues Limited ('the Holding Company'), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as 'the Group') and its Associates for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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.



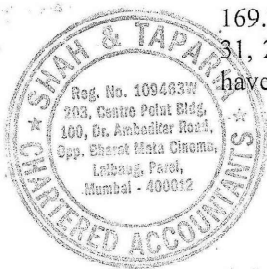
4. The Statement includes the results of the following entities;

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	Fable Fintech Private Limited (with effect from 25/09/2023)	Associate
16	Infibeam Global EMEA FZ-LLC	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 revenue of Rs. 696.22 million and Rs. 1941.73 million, total net profit after tax of Rs. 108.27 million and total net profit after tax Rs. 309.61 million and total comprehensive income of Rs. 169.79 million and total comprehensive income Rs. 382.73 million for the quarter ended December 31, 2023 and the period ended on that date respectively, 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. 0.83 million and group's shares of total comprehensive income of Rs. 5.18 million for the quarter ended December 31, 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.

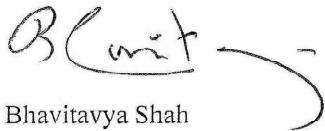
The independent auditor's reports on unaudited interim financial information / financials results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is 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 8.76 million and Rs. 9.45 million for the quarter ended December 31, 2023 and the period ended on that date respectively. 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



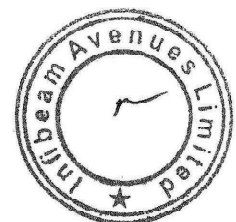
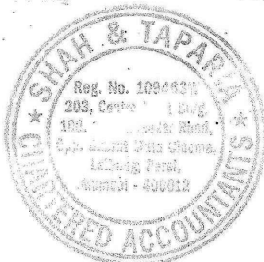
Bhavitavya Shah  
Partner  
Membership Number: 190616  
UDIN: 24190616BKCGKH7637  
Place: Gandhinagar  
Date: January 23, 2024



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 Financial Results For The Quarter and Nine Months Ended December 31, 2023  
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	9,119.6	7,899.3	4,147.0	24,442.4	13,096.7	19,623.4
	Total income from operations	9,119.6	7,899.3	4,147.0	24,442.4	13,096.7	19,623.4
2	Other income	63.7	26.7	133.3	118.6	497.8	707.3
3	Total Income (1+2)	9,183.3	7,926.0	4,280.3	24,561.0	13,594.5	20,330.7
4	Expenses						
	Operating expenses	7,991.5	6,790.5	3,300.8	21,218.0	10,728.8	16,339.7
	Employee benefits expenses	329.2	328.6	266.6	960.4	785.3	1,078.3
	Finance costs	4.3	5.3	3.6	15.9	12.5	19.4
	Depreciation and amortisation expenses	173.5	171.1	160.8	509.3	456.2	616.0
	Other expenses	123.4	78.1	104.2	398.2	282.3	409.5
	Total expenses	8,621.9	7,376.6	3,836.0	23,101.8	12,265.1	18,462.9
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	561.4	552.4	444.3	1,459.2	1,329.4	1,867.8
6	Exceptional items	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	561.4	552.4	444.3	1,459.2	1,329.4	1,867.8
8	Share in net profit/(loss) of associate	(9.6)	(0.8)	1.5	(4.3)	(21.5)	(45.6)
9	Profit before tax (7 + 8)	551.8	551.6	445.8	1,454.9	1,307.9	1,822.2
10	Tax expenses						
	- for current year	143.7	147.0	91.8	387.6	329.1	442.6
	- for previous year	0.1	-	0.2	0.1	0.5	16.9
	Total tax expenses	143.8	147.0	92.0	387.7	329.6	459.5
11	Profit from operations after tax (9-10)	408.0	404.6	353.8	1,067.2	978.3	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	73.2	6.2	(4.0)	92.2	(46.4)	(74.4)
	-Income tax relating to items that will not be reclassified to profit or loss	(1.3)	0.6	(0.5)	(2.2)	1.9	3.0
	Other comprehensive income, net of tax	71.9	6.8	(4.5)	90.0	(44.5)	(71.9)
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	479.9	411.4	349.3	1,157.2	933.8	1,290.8
14	Profit for the period / year attributable to:						
	Owners of the company	414.4	409.8	358.1	1,084.7	1,002.9	1,396.0
	Non-controlling interest	(6.4)	(5.2)	(4.3)	(17.5)	(24.6)	(33.3)
15	Other comprehensive income/ (loss)						
	Owners of the Company	71.9	6.8	(4.5)	90.0	(44.5)	(72.3)
	Non-controlling interest	-	-	-	-	-	0.4
16	Total Comprehensive Income/ (Expenses)						
	Owners of the Company	486.3	416.6	353.6	1,174.7	958.4	1,323.7
	Non-controlling interest	(6.4)	(5.2)	(4.3)	(17.5)	(24.6)	(32.9)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,778.4	2,683.4	2,676.7	2,778.4	2,676.7	2,677.8
18	Other equity						28,977.1
19	Earnings per share *						
	(a) Basic	0.15	0.15	0.13	0.39	0.37	0.51
	(b) Diluted	0.15	0.15	0.13	0.39	0.36	0.50

\* Not annualised  
See accompanying notes to the Financial Results





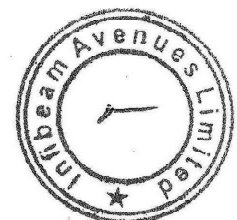
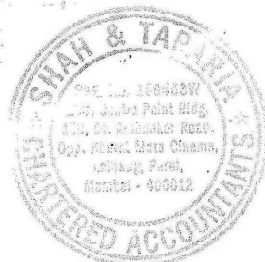
Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Reporting Of Consolidated Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With  
the Quarter and Nine Months ended on December 31, 2023

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Nine Months Ended		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Segment Revenue</b>						
1	(a) Payment Business	8,582.1	7,384.2	3,729.6	22,833.3	11,856.3	17,932.3
	(b) E-Commerce Platform Business	537.5	515.1	417.4	1,609.1	1,240.4	1,691.1
	<b>Total Revenue</b>	<b>9,119.6</b>	<b>7,899.3</b>	<b>4,147.0</b>	<b>24,442.4</b>	<b>13,096.7</b>	<b>19,623.4</b>
	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>						
2	(a) Payment Business	242.6	251.4	186.0	611.2	410.2	615.7
	(b) E-Commerce Platform Business	299.2	298.4	156.5	870.2	528.3	768.3
	<b>Total segment results</b>	<b>541.8</b>	<b>549.8</b>	<b>342.5</b>	<b>1,481.4</b>	<b>938.5</b>	<b>1,384.0</b>
	Less: i) Interest expense	4.3	5.3	3.6	15.9	12.6	19.4
	Less: ii) Other un-allocable expenditure	36.4	13.1	20.8	113.3	68.3	117.2
	Add: iii) Un-allocable	60.3	21.0	126.3	107.0	471.8	620.4
	<b>Profit before tax</b>	<b>561.4</b>	<b>552.4</b>	<b>444.4</b>	<b>1,459.2</b>	<b>1,329.4</b>	<b>1,867.8</b>
	<b>Segment Assets</b>						
3	(a) Payment Business	35,557.6	32,665.1	29,183.2	35,557.6	29,183.2	31,113.1
	(b) E-Commerce Platform Business	11,656.5	7,725.9	7,259.1	11,656.5	7,259.1	7,649.0
	(c) Unallocable corporate assets	1,738.1	2,184.0	2,370.2	1,738.1	2,370.2	2,278.1
	<b>Total Segment Assets</b>	<b>48,952.2</b>	<b>42,575.0</b>	<b>38,812.5</b>	<b>48,952.2</b>	<b>38,812.5</b>	<b>41,040.2</b>
	<b>Segment Liabilities</b>						
4	(a) Payment Business	13,017.9	8,526.8	6,285.0	13,017.9	6,285.0	7,952.6
	(b) E-Commerce Platform Business	1,747.8	1,587.9	1,258.5	1,747.8	1,258.5	1,295.9
	(c) Unallocable corporate liabilities	140.7	146.1	117.3	140.7	117.3	127.1
	<b>Total Segment Liabilities</b>	<b>14,906.4</b>	<b>10,260.8</b>	<b>7,660.8</b>	<b>14,906.4</b>	<b>7,660.8</b>	<b>9,375.6</b>
	<b>Capital Employed (Segment assets - Segment liabilities)</b>						
5	(a) Payment Business	22,539.7	24,138.3	22,898.2	22,539.7	22,898.2	23,160.5
	(b) E-Commerce Platform Business	9,908.7	6,138.0	6,000.6	9,908.7	6,000.6	6,353.1
	(c) Unallocable corporate assets-less liabilities	1,597.4	2,037.9	2,252.9	1,597.4	2,252.9	2,151.0
	<b>Total capital employed</b>	<b>34,045.8</b>	<b>32,314.2</b>	<b>31,151.7</b>	<b>34,045.8</b>	<b>31,151.7</b>	<b>31,664.6</b>

**Notes:**

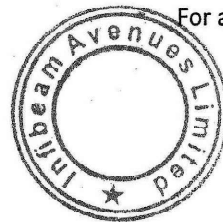
- Business segments:**  
Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: (1) Payment Business and (2) E-Commerce Platform Business
- Segment assets and liabilities:**  
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.
- 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.
- 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 nine months ended December 31, 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 January 23, 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 approved an allotment of 95 million Equity Shares upon Conversion of Fully Convertible Warrants to Vybe Ventures LLP.
- 5 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*

Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563

Date: January 23, 2024  
Place: Gandhinagar

