

May 26, 2025

<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/ Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 24(A), 30 and 33 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. May 26, 2025 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, 2025 together with the Audit Reports from the Statutory Auditors.

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

- A copy of Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2025.
- Audit Reports with unmodified opinion issued by the Statutory Auditors.
- Declaration that the Report of Statutory Auditors is with unmodified opinion.
- A copy of Press Release.

**2. Appointment of Secretarial Auditors:**

Considered and approved the appointment of M/s. SPANJ & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, with effect from April 1, 2025, for a period of 5 years and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/ 2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, is enclosed as **Annexure - A**.

**3. Disinvestment:**

Considered and approved to divest its entire stake in Infibeam Logistics Private Limited ("ILPL"), Wholly Owned Subsidiary of the Company. Upon completion of transfer of shares, ILPL will cease to be a 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/0155 dated November 11, 2024 ("SEBI Master Circular") is enclosed herewith as **Annexure - B**.

**INFIBEAM AVENUES LIMITED**

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,  
Gandhinagar - 382 050 **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)

The Board Meeting commenced at 11.00 a.m. and concluded at 01.30 p.m.

The said details are 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**

**Shyamal Trivedi**  
**Sr. Vice President & Company Secretary**

**Encl.:** As above

**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 the audit of the Standalone Financial Results**

**1. Opinion**

We have audited the accompanying "Statement of Audited Standalone Financial Results For the Quarter And Year Ended March 31, 2025" ("Statement") of Infibeam Avenues Limited ('the Company'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable 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, 2025

**2. Basis of Opinion**

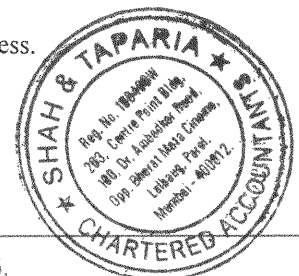
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section 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 Statement 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.

**3. Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. 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 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.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



#### 4. Auditors Responsibilities for the Audit of Standalone Financial Results

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

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

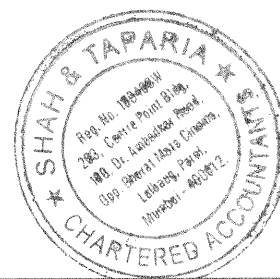
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement, including the disclosures, and whether the Statement represents 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.

#### 5. Other Matter

The Statement include the results for the quarter ended March 31, 2025 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2025 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.



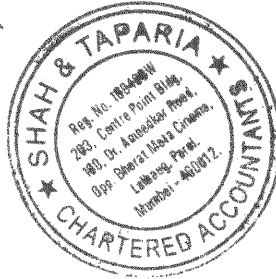
We draw attention to Note 3 to the Statement. The Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam Projects Management Private Limited ("IPMPL") and their respective Shareholders and Creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme") leading to Transfer and vesting of the Global Top Level Domain Undertaking from Infibeam to Odigma and Project Management Undertaking from Infibeam to IPMPL. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on September 14, 2024. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2023 and the Record Date was set as September 11, 2024 for the purpose of determining the shareholders for issuance of Shares of Odigma. Subsequently, Odigma got listed on the stock exchanges i.e. BSE and NSE w.e.f. December 12, 2024. The shareholders of the Company were allotted equity shares of Odigma in accordance with the Scheme. Accordingly, from the Appointed date, Odigma ceased to be a subsidiary of the Company resulting in reduction in Reserves of Rs. 647.17 million being cost of investment in Odigma. Further, as on the Appointed Date, the Net Assets of Global Top Level Domain Undertaking of Rs. 20.16 million were transferred to Odigma and Net Assets of Project Management Undertaking of Rs. 1,188.14 million were transferred to IPMPL. In view of this, the Audited Standalone IND AS Financial Statements of the Company for the quarter and year ended March 31, 2024 have been restated to take into account the aforesaid Scheme of Arrangement to make the figures of previous periods comparable with that of the current periods.

Our opinion is not modified in respect of this matter.

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



Ramesh Joshi  
Partner  
Membership Number: 033594  
UDIN: 25033594BMJKSR8828



Date: May 26, 2025  
Place: Gandhinagar

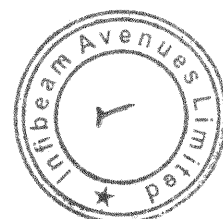
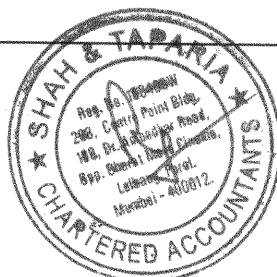
Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Audited Standalone Financial Results For The Quarter And Year Ended March 31, 2025

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

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note 5)	(Unaudited)	Restated (Audited) (Refer Note 3 & 5)	(Audited)	Restated (Audited) (Refer Note 3)
1	Income from operations					
	Revenue from operations	10,984.3	10,013.4	6,653.4	37,265.1	29,612.2
	Total Income from operations	10,984.3	10,013.4	6,653.4	37,265.1	29,612.2
2	Other income	115.3	144.7	90.1	481.0	189.5
3	Total income (1+2)	11,099.6	10,158.1	6,743.5	37,746.1	29,801.7
4	Expenses					
	Operating expenses	9,916.4	8,977.2	5,738.0	33,261.8	25,908.0
	Employee benefit expenses	247.4	271.1	230.9	1,067.7	940.5
	Finance cost	23.3	14.3	7.8	64.8	23.6
	Depreciation and amortisation expenses	134.9	137.3	134.7	535.0	529.5
	Other expenses	151.4	128.8	72.3	586.5	350.0
	Total expenses	10,473.4	9,528.7	6,183.7	35,515.8	27,751.6
5	Profit before exceptional item and tax (3-4)	626.2	629.4	559.8	2,230.3	2,050.1
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	626.2	629.4	559.8	2,230.3	2,050.1
8	Total tax expenses	203.2	176.4	162.1	630.3	529.6
9	Profit after tax (7-8)	423.0	453.0	397.7	1,600.0	1,520.5
	Other Comprehensive Income/ (Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains / (losses) on defined benefit plans	(5.1)	-	(5.1)	(5.1)	(5.1)
	-Net Change in fair value of Investments in equity and preference instruments	138.4	-	8.1	55.5	27.1
	-Income tax relating to items that will not be reclassified to profit or loss	(12.7)	-	(0.9)	(12.7)	(3.1)
10	Other comprehensive income, net of tax	120.6	-	2.1	37.7	18.9
11	Total Comprehensive Income for the period / year (after tax) (9+10)	543.6	453.0	399.8	1,637.7	1,539.4
12	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,789.5	2,789.1	2,782.0	2,789.5	2,782.0
13	Other equity				30,642.6	28,924.6
14	Earnings per share *					
	(a) Basic	0.15	0.16	0.15	0.58	0.56
	(b) Diluted	0.15	0.16	0.14	0.57	0.55

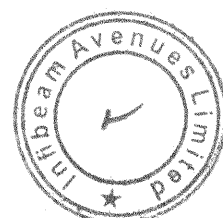
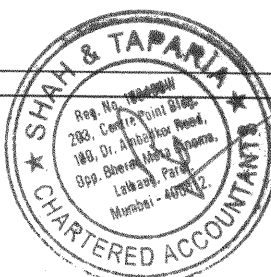
\* Not annualised

See accompanying notes to the financial results



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. S6, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement Of Audited Standalone Assets And Liabilities As At March 31, 2025

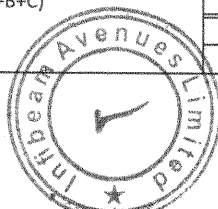
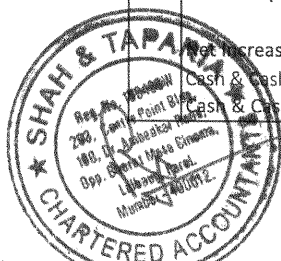
PARTICULARS	(Rupees in million)	
	March 31, 2025 (Audited)	March 31, 2024 Restated (Audited) (Refer Note 3)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, plant and equipment	331.2	440.5
Right to use assets	172.8	112.2
Capital work-in-progress	12.7	-
Goodwill	16,124.2	16,124.2
Other intangible assets	2,140.4	2,476.1
Intangible assets under development	12.1	1.5
Financial assets		
Investments	8,691.7	8,378.0
Other financial assets	409.4	176.1
Income tax assets (net)	111.7	401.3
Other non-current assets	2.2	39.8
<b>Total non-current assets</b>	<b>28,008.4</b>	<b>28,149.7</b>
<b>II. Current assets</b>		
Financial assets		
Trade receivables	918.4	1,223.8
Cash and cash equivalents	2,526.2	5,960.1
Bank balance other than above	0.8	0.7
Loans	3,438.4	1,030.2
Others financial assets	4,514.9	2,897.3
Other current assets	5,634.6	7,083.2
<b>Total current assets</b>	<b>17,033.3</b>	<b>18,195.3</b>
<b>Total Assets</b>	<b>45,041.7</b>	<b>46,345.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,789.5	2,782.0
Other equity	30,642.6	28,924.6
<b>Total equity</b>	<b>33,432.1</b>	<b>31,706.6</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	131.7	84.3
Other financial liabilities	135.6	-
Provisions	69.7	66.0
Other non current liabilities	39.0	74.2
Deferred tax liabilities (net)	2,171.7	1,528.7
<b>Total non-current liabilities</b>	<b>2,547.7</b>	<b>1,753.2</b>
<b>II. Current liabilities</b>		
Financial liabilities		
Lease liabilities	52.5	32.4
Trade payables		
Total outstanding dues to micro and small enterprises	5.8	7.2
Total outstanding dues to other than micro and small enterprises	262.9	227.9
Other financial liabilities	229.5	216.4
Other current liabilities	8,476.4	12,375.5
Provisions	33.1	24.3
Income tax liabilities (net)	1.7	1.5
<b>Total current liabilities</b>	<b>9,061.9</b>	<b>12,885.2</b>
<b>Total Equity and Liabilities</b>	<b>45,041.7</b>	<b>46,345.0</b>
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 - 382050  
Statement Of Audited Standalone Cash Flows For The Year Ended March 31, 2025

(Rupees in million)

Sr. No.	PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Audited)	Restated (Audited) (Refer Note 3)
A	Cash Flow from operating activities:		
	Profit Before taxation	2,230.3	2,050.1
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	535.0	529.5
	Employee stock option expense (net)	146.3	79.4
	Finance cost	64.8	23.6
	Interest income	(305.7)	(123.6)
	Short term capital gain on sale of mutual fund	-	(0.2)
	(Profit) / loss on sale of investments (net)	57.5	(2.2)
	Dividend income	(0.4)	(0.5)
	Unrealised foreign currency loss / (gain)	(4.2)	(1.8)
	Fair value (gain)/ loss on equity instruments	(117.9)	(50.6)
	Liability no longer required	(0.2)	(5.9)
	(Profit) / loss on sale of fixed assets	40.6	(0.2)
	Allowance for doubtful debts	5.9	62.1
	Fair value (gain)/ loss on financial liability	(7.4)	-
	Operating Profit before Working Capital Changes	2,644.6	2,559.7
	Adjustments for:		
	Increase / (decrease) in trade and other payables	(3,887.5)	5,747.7
	Movement in provisions	12.6	13.7
	(Increase) / decrease in trade receivables	303.8	(748.8)
	(Increase) / decrease in other assets	871.1	(1,911.2)
	Net Changes in Working Capital	(2,700.0)	3,101.4
	Cash Generated from Operations	(55.4)	5,661.1
	Direct taxes paid (net of income tax refund)	289.7	393.3
	Net Cash (used in) Operating Activities	234.3	6,054.4
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 and capital advances)	(96.9)	(121.1)
	Loans and advances given (net)	(2,408.2)	(924.6)
	Interest received	269.8	128.7
	Fixed deposits with bank (net)	(873.4)	(256.1)
	Proceeds / ( payment ) from investments (net)	36.9	(1,857.1)
	Share application money given pending allotment	(423.1)	(83.5)
	Dividend income	0.4	0.5
	Purchase of mutual fund	-	(10.0)
	Proceeds from sale of mutual fund	-	385.3
	Proceeds from sale of property, plant and equipment and intangible assets	1.8	0.3
	Net cash (used in) Investing Activities	(3,492.7)	(2,737.6)
C	Cash Flow from Financing Activities		
	Dividend paid	(138.4)	(133.4)
	Proceeds from issue of employee stock options	7.5	9.2
	Money received against share warrants	-	1,211.3
	Interest paid	(44.6)	(23.6)
	Net Cash (used in) Financing Activities	(175.5)	1,063.5
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(3,433.9)	4,380.3
	Cash & cash equivalent at the beginning of the year	5,960.1	1,579.8
	Cash & cash equivalent at the end of the year	2,526.2	5,960.1





Infibeam Avenues Limited  
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28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Reporting of Audited Standalone Segment Wise Revenue, Results, Assets And Liabilities  
For the Quarter and Year ended on March 31, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note 5)	(Unaudited)	Restated (Audited) (Refer Note 3 & 5)	(Audited)	Restated (Audited) (Refer Note 3)
1	Segment Revenue					
	(a) Payment Business	10,471.7	9,528.1	6,213.5	35,463.4	27,675.1
	(b) E-Commerce Platform Business	512.6	485.3	439.9	1,801.7	1,937.1
	Total Revenue	10,984.3	10,013.4	6,653.4	37,265.1	29,612.2
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Payment Business	250.3	231.4	216.8	860.9	787.4
	(b) E-Commerce Platform Business	318.7	320.0	216.6	1,087.6	1,177.2
	Total segment results	569.0	551.4	433.4	1,948.5	1,964.6
	Less: i) Interest expense	23.3	14.3	7.8	64.8	23.6
	Less: ii) Other un-allocable expenditure	20.2	37.9	(51.2)	101.6	67.4
	Add: iii) Un-allocable income	100.7	130.2	83.0	448.2	176.5
	Profit before tax	626.2	629.4	559.8	2,230.3	2,050.1
3	Segment Assets					
	(a) Payment Business	31,991.3	31,744.7	34,659.0	31,991.3	34,659.0
	(b) E-Commerce Platform Business	11,805.9	10,972.7	9,477.3	11,805.9	9,477.3
	(c) Unallocable corporate assets	1,244.4	1,826.7	2,208.7	1,244.4	2,208.7
	Total Segment Assets	45,041.6	44,544.1	46,345.0	45,041.6	46,345.0
4	Segment Liabilities					
	(a) Payment Business	9,170.2	9,506.5	12,885.8	9,170.2	12,885.8
	(b) E-Commerce Platform Business	2,243.3	2,131.5	1,696.9	2,243.3	1,696.9
	(c) Unallocable corporate liabilities	196.0	70.5	55.7	196.0	55.7
	Total Segment Liabilities	11,609.5	11,708.5	14,638.4	11,609.5	14,638.4
5	Capital Employed (Segment assets - Segment liabilities)					
	(a) Payment Business	22,821.1	22,238.2	21,773.2	22,821.1	21,773.2
	(b) E-Commerce Platform Business	9,562.6	8,841.2	7,780.4	9,562.6	7,780.4
	(c) Unallocable corporate assets less liabilities	1,048.4	1,756.2	2,153.0	1,048.4	2,153.0
	Total capital employed	33,432.1	32,835.6	31,706.6	33,432.1	31,706.6

**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 Company consists of: (1) Payment Business and (2) E-commerce Platform Business

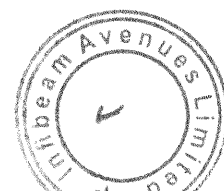
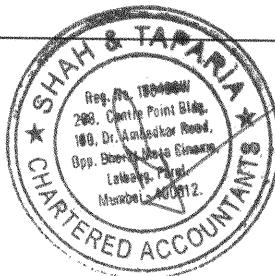
**2. Segment assets and liabilities:**

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, 2025 ('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 26, 2025. 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 robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.

3 Infibeam Avenues Limited received the Hon'ble NCLT approval for Composite Scheme of Arrangement to unlock shareholders value:

During the year, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam Projects Management Private Limited ("IPMPL") and their respective Shareholders and Creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme") leading to Transfer and vesting of the Global Top Level Domain Undertaking from Infibeam to Odigma and Project Management Undertaking from Infibeam to IPMPL. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on September 14, 2024. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2023 and the Record Date was set as September 11, 2024 for the purpose of determining the shareholders for issuance of Shares of Odigma. Subsequently, Odigma got listed on the stock exchanges i.e. BSE and NSE w.e.f. December 12, 2024.

The shareholders of the Company were allotted equity shares of Odigma in accordance with the Scheme. Accordingly, from the Appointed date, Odigma ceased to be a subsidiary of the Company resulting in reduction in Reserves of Rs. 647.17 million being cost of investment in Odigma. Further, as on the Appointed Date, the Net Assets of Global Top Level Domain Undertaking of Rs. 20.16 million were transferred to Odigma and Net Assets of Project Management Undertaking of Rs. 1,188.14 million were transferred to IPMPL. In view of this, the Audited Standalone IND AS Financial Statements of the Company for the quarter and year ended March 31, 2024 have been restated to take into account the aforesaid Scheme of Arrangement to make the figures of previous periods comparable with that of the current periods.

4 The Board has vide its meeting dated May 09, 2025 approved the raising of funds through issue of fresh Equity Shares on Rights Issue basis.

5 The standalone figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and the unaudited year-to-date figures upto December 31, 2024 and December 31, 2023 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.

6 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

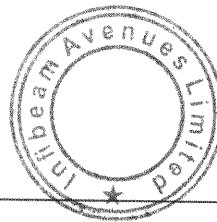
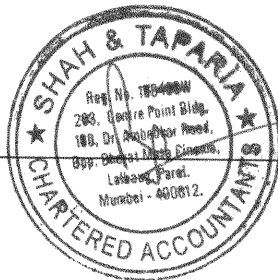
For and on behalf of Board of Directors of  
Infibeam Avenues Limited



Vishal Mehta  
Chairman & Managing Director

DIN: 03093563

Date: May 26, 2025  
Place: Gandhinagar



**Independent Auditor's Report on the Quarterly and Year to Date 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 Audited Consolidated Financial Results For The Quarter And Year Ended March 31, 2025' ("Statement") 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 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 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 applicable 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 year ended March 31, 2025.

**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 Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group and its associates 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 and its associates are also responsible for overseeing the financial reporting process of their respective companies.

#### 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

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

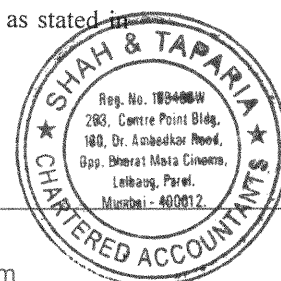
Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information Systems Technology.Co	Subsidiary
7	Infibeam Avenues ME SPV Limited	Subsidiary
8	Infibeam Digital Entertainment Private Limited	Subsidiary
9	Infibeam Logistics Private Limited	Subsidiary
10	Infibeam Projects Management Private Limited	Subsidiary
11	Instant Global Paytech Private Limited	Subsidiary
12	Nueromind Technologies Private Limited	Subsidiary
13	Rediff.com India Limited	Subsidiary
14	Rediff Holdings Inc.	Subsidiary
15	Rediff.com Inc.	Subsidiary
16	Value Communication Corporation Inc.	Subsidiary
17	So Hum Bharat Digital Payments Private Limited	Subsidiary
18	Uvik Technologies Private Limited	Subsidiary
19	Vavian International Limited	Subsidiary
20	Infibeam Global EMEA FZ-LLC	Associate
21	Pirimid Technologies Limited	Associate
22	Vishko22 Products & Services Private Limited	Associate

### 6. Other Matter

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

- **15 Subsidiaries** whose Financial Results/statements include total assets of Rs. 7,421.65 million as at March 31, 2025, total revenue of Rs. 633.09 million & Rs 3,033.10 million, net Profit after tax of Rs. 6851.60 million & Rs. 7439.24 million and total comprehensive income of Rs. 6829.22 million & Rs. 7427.75 million for the quarter and year ended on that date respectively and net cash inflow of Rs 55.53 million for the year ended on March 31, 2025.
- **3 Associates** whose Financial Results/statements reflects group's share of total comprehensive loss of Rs. 25.91 million & total comprehensive income of Rs. 61.06 million for the quarter and year ended on March, 31 2025, 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.



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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

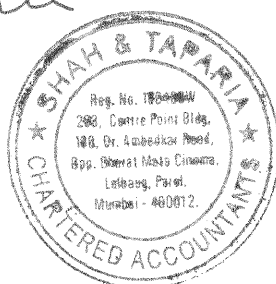
We draw attention to Note 3 to the Statement. The Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam Projects Management Private Limited ("IPMPL") and their respective Shareholders and Creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme") leading to Transfer and vesting of the Global Top Level Domain Undertaking from Infibeam to Odigma and Project Management Undertaking from Infibeam to IPMPL. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on September 14, 2024. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2023 and the Record Date was set as September 11, 2024 for the purpose of determining the shareholders for issuance of Shares of Odigma. Subsequently, Odigma got listed on the stock exchanges i.e. BSE and NSE w.e.f. December 12, 2024. The shareholders of the Company were allotted equity shares of Odigma in accordance with the Scheme. Accordingly, from the Appointed date, Odigma ceased to be a subsidiary of the Company resulting in reduction in Reserves of Rs. 667.49 million being Net Assets of Odigma. Further, as on the Appointed Date, the Net Assets of Global Top Level Domain Undertaking of Rs. 20.16 million were transferred to Odigma and Net Assets of Project Management Undertaking of Rs. 1,188.14 million were transferred to IPMPL. In view of this, the Audited Consolidated IND AS Financial Statements of the Company for the quarters and year ended March 31, 2024 have been restated to take into account the aforesaid Scheme of Arrangement to make the figures of previous periods comparable with that of the current periods.

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**  
Partner  
Membership Number: 033594  
UDIN: 25033594BMJKSS9517



Date: May 26, 2025  
Place: Gandhinagar



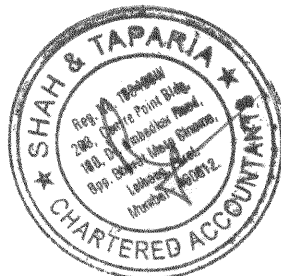
Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Audited Consolidated Financial Results For The Quarter And Year Ended March 31, 2025

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

Sr. No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note 6)	(Unaudited)	Restated (Audited) (Refer Note 3 & 6)	(Audited)	Restated (Audited) (Refer Note 3)
1	Income from operations					
	Revenue from operations	11,605.2	10,703.5	7,162.2	39,925.8	31,502.8
	Total income from operations	11,605.2	10,703.5	7,162.2	39,925.8	31,502.8
2	Other income	199.4	232.0	138.6	731.4	248.3
3	Total income (1+2)	11,804.6	10,935.5	7,300.8	40,657.2	31,751.1
4	Expenses					
	Operating expenses	10,255.0	9,304.1	6,106.3	34,668.1	27,311.0
	Employee benefit expenses	390.6	402.1	297.6	1,481.9	1,209.4
	Finance cost	32.3	20.8	7.8	82.8	23.7
	Depreciation and amortisation expenses	178.5	189.3	173.1	703.6	666.1
	Other expenses	182.2	215.1	76.5	741.8	445.8
	Total expenses	11,038.6	10,131.4	6,661.3	37,678.2	29,656.0
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	766.0	804.1	639.5	2,979.0	2,095.1
6	Exceptional items	41.9	-	-	41.9	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	807.9	804.1	639.5	3,020.9	2,095.1
8	Share in net profit/(loss) of associate	(25.9)	39.0	(15.9)	61.1	(20.2)
9	Profit before tax (7 + 8)	782.0	843.1	623.6	3,082.0	2,074.9
10	Tax expenses					
	- for current year	235.4	199.1	161.5	721.9	515.9
	- for previous year	(0.2)	-	-	(0.2)	-
	Total tax expenses	235.2	199.1	161.5	721.7	515.9
11	Profit from operations after tax (9-10)	546.8	644.0	462.1	2,360.3	1,559.0
12	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains / (losses) on defined benefit plans	(7.4)	(0.3)	(5.4)	(7.8)	(5.4)
	-Net Change in fair value of Investments in equity and preference instruments	114.2	12.2	(24.7)	42.2	67.5
	-Income tax relating to items that will not be reclassified to profit or loss	(10.3)	-	(0.9)	(10.3)	(3.1)
	Other comprehensive income, net of tax	96.5	11.9	(31.0)	24.1	59.0
13	Total Comprehensive income/ (expenses) for the period / year (11 + 12)	643.3	655.9	431.1	2,384.4	1,618.0
14	Profit for the period / year attributable to:					
	Owners of the company	491.0	624.0	466.4	2,254.4	1,580.8
	Non-controlling interest	55.8	20.0	(4.3)	105.9	(21.8)
15	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	97.4	12.0	(30.9)	25.1	59.1
	Non-controlling interest	(0.9)	(0.1)	(0.1)	(1.0)	(0.1)
16	Total Comprehensive Income/ (Expenses) attributable to:					
	Owners of the Company	588.3	636.0	435.5	2,279.5	1,639.9
	Non-controlling interest	55.0	19.9	(4.4)	104.9	(21.9)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,789.5	2,789.1	2,782.0	2,789.5	2,782.0
18	Other equity				35,647.1	31,087.5
19	Earnings per share *					
	(a) Basic	0.20	0.23	0.17	0.85	0.57
	(b) Diluted	0.19	0.23	0.17	0.84	0.56

\* Not annualised

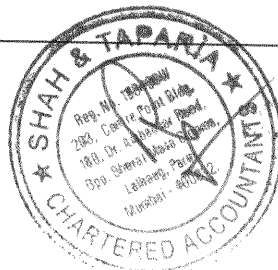
See accompanying notes to the Financial Results



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2025

(Rupees in million)

Particulars	March 31, 2025	March 31, 2024
	(Audited)	Restated (Audited) (Refer Note 3)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,703.4	1,787.8
Right to use assets	187.7	112.2
Capital work-in-progress	1,202.1	970.4
Goodwill	16,704.6	16,454.6
Other Intangible assets	4,155.0	2,894.4
Intangible assets under development	3,275.8	2,143.6
Financial assets		
Investments	4,745.1	5,427.5
Loans	0.7	-
Other financial assets	2,171.5	269.3
Income tax assets (net)	183.9	450.9
Other non-current assets	593.3	775.3
<b>Total non-current assets</b>	<b>34,923.1</b>	<b>31,286.0</b>
<b>Current assets</b>		
Financial assets		
Investments	108.4	-
Trade receivables	892.7	1,162.1
Cash and cash equivalents	3,313.3	6,952.0
Bank balance other than above	0.8	7.2
Loans	1,734.4	763.7
Others financial assets	5,091.9	3,277.7
Other current assets	7,622.6	7,975.7
<b>Total current assets</b>	<b>18,764.1</b>	<b>20,138.4</b>
<b>Total Assets</b>	<b>53,687.2</b>	<b>51,424.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,789.5	2,782.0
Other equity	34,565.1	31,103.9
Non-controlling interest	1,082.0	(16.4)
<b>Total equity</b>	<b>38,436.6</b>	<b>33,869.5</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	658.6	706.0
Lease liabilities	140.8	84.3
Provisions	122.6	73.2
Deferred tax liabilities (net)	2,474.7	1,798.3
Other non-current liabilities	71.2	74.2
<b>Total non-current liabilities</b>	<b>3,467.9</b>	<b>2,736.0</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	867.0	11.2
Lease liabilities	58.4	32.4
Trade payables		
Total outstanding dues to micro and small enterprises	7.9	8.4
Total outstanding dues to other than micro and small enterprises	312.6	141.4
Other financial liabilities	1,173.4	1,001.8
Other current liabilities	9,246.7	13,597.2
Provisions	58.5	25.0
Income tax liabilities (net)	58.2	1.5
<b>Total current liabilities</b>	<b>11,782.7</b>	<b>14,818.9</b>
<b>Total Equity and Liabilities</b>	<b>53,687.2</b>	<b>51,424.4</b>

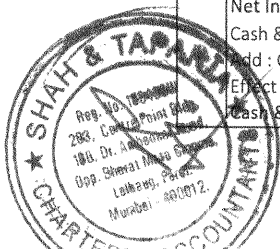




Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Audited Consolidated Cash Flows for the Year Ended March 31, 2025

(Rupees in million)

Sr. No.	PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	Restated (Audited) (Refer Note 3)
A	<b>Cash Flow from operating activities:</b>		
	Profit Before taxation	3,020.9	2,095.2
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	703.6	666.1
	ESOP expense (net)	147.0	79.4
	Dividend income	(0.4)	(0.5)
	Finance cost	82.8	23.7
	Interest income	(424.4)	(133.8)
	(Profit) / loss on sale of investments	72.1	(0.4)
	(Profit) / loss on sale of fixed assets	39.5	(0.6)
	Fair value (gain)/ loss on equity instruments	(220.2)	(91.5)
	Profit on sale of mutual fund	-	(0.2)
	Unrealised foreign currency loss / (gain)	(4.2)	(1.8)
	Liabilities / allowance written back	(91.1)	(6.0)
	Balances written off	0.0	0.7
	Allowance for doubtful debts	5.9	62.7
	Bad debts written off	0.1	-
	<b>Operating Profit before Working Capital Changes</b>	<b>3,331.6</b>	<b>2,693.0</b>
	Adjustments for:		
	Increase / (decrease) in trade payables	115.1	14.3
	Increase / (decrease) in provisions and other liabilities	(4,151.1)	6,999.7
	(Increase) / decrease in trade receivables	283.6	(638.7)
	(Increase) / decrease in other assets	857.0	(2,175.8)
	<b>Net Changes in Working Capital</b>	<b>(2,895.4)</b>	<b>4,199.5</b>
	<b>Cash Generated from Operations</b>	<b>436.2</b>	<b>6,892.5</b>
	Direct taxes paid (net of income tax refund)	284.4	391.3
	<b>Net Cash (used in) Operating Activities</b>	<b>720.6</b>	<b>7,283.8</b>
B	<b>Cash Flow from Investing Activities</b>		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(3,764.1)	(2,915.9)
	Proceeds from sale of property, plant and equipment and intangible assets	3.0	1.2
	Loans and advances given (net)	(969.2)	(682.8)
	Dividend income	0.4	0.5
	Interest received	364.7	138.9
	Fixed deposits with bank (net)	(3,246.0)	(346.0)
	Proceeds / ( payment ) from investments (net)	895.5	(1,052.6)
	Purchase of mutual fund	-	(10.0)
	Proceeds from sale of mutual fund	-	385.3
	<b>Net cash (used in) Investing Activities</b>	<b>(6,715.7)</b>	<b>(4,481.4)</b>
C	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(138.4)	(133.4)
	Proceeds from issue of employee stock options	7.5	9.2
	Proceeds from issue of Share Capital in subsidiary	1,726.6	-
	Money Received against share warrants	-	1,211.3
	Share issue expenses	(6.7)	-
	Interest paid	(62.1)	(23.7)
	Proceeds / (repayment) of borrowings (net)	555.9	717.2
	<b>Net Cash (used in) Financing Activities</b>	<b>2,082.8</b>	<b>1,780.6</b>
	<b>Net Increase / (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(3,912.3)</b>	<b>4,583.0</b>
	Cash & Cash equivalent at the beginning of the year	6,952.0	2,369.0
	Add: Cash & cash equivalents acquired on acquisition of subsidiaries	273.6	-
	Effect of Exchange Rate Changes	-	-
	<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>3,313.3</b>	<b>6,952.0</b>

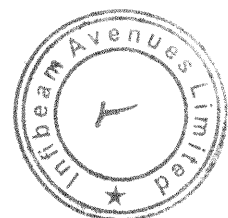
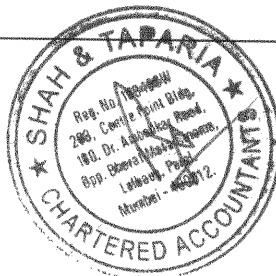


Infibeam Avenues Limited  
CIN: L64203GJ2010PLCO61366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Reporting Of Audited Consolidated Segment Wise Revenue, Results, Assets And Liabilities  
For the Quarter and Year ended on March 31, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note 6)	(Unaudited)	(Restated) (Audited) (Refer Note 3 & 6)	(Audited)	Restated (Audited) (Refer Note 3)
1	Segment Revenue					
	(a) Payment Business	10,983.1	10,102.2	6,698.1	37,866.4	29,531.5
	(b) E-Commerce Platform Business	622.1	601.3	464.1	2,059.4	1,971.3
	Total Revenue	11,605.2	10,703.5	7,162.2	39,925.8	31,502.8
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Payment Business	332.1	353.8	224.8	1,446.2	836.0
	(b) E-Commerce Platform Business	340.5	293.7	239.8	1,065.1	1,114.9
	Total segment results	672.6	647.5	464.6	2,511.3	1,950.9
	Less: i) Interest expense	32.3	20.8	7.8	82.8	23.7
	Less: ii) Other un-allocable expenditure	20.2	37.9	(51.2)	101.6	67.4
	Add: iii) Un-allocable income	187.9	215.3	131.5	694.0	235.3
	Profit before tax	808.0	804.1	639.5	3,020.9	2,095.1
3	Segment Assets					
	(a) Payment Business	37,223.7	37,305.2	39,051.0	37,223.7	39,051.0
	(b) E-Commerce Platform Business	15,218.9	13,404.5	10,164.7	15,218.9	10,164.7
	(c) Unallocable corporate assets	1,244.4	1,826.7	2,208.7	1,244.4	2,208.7
	Total Segment Assets	53,687.0	52,536.4	51,424.4	53,687.0	51,424.4
4	Segment Liabilities					
	(a) Payment Business	11,369.7	11,333.5	14,684.0	11,369.7	14,684.0
	(b) E-Commerce Platform Business	3,684.7	3,729.2	2,815.2	3,684.7	2,815.2
	(c) Unallocable corporate liabilities	196.0	70.5	55.7	196.0	55.7
	Total Segment Liabilities	15,250.4	15,133.2	17,554.9	15,250.4	17,554.9
5	Capital Employed (Segment assets - Segment liabilities)					
	(a) Payment Business	25,854.0	25,971.7	24,367.0	25,854.0	24,367.0
	(b) E-Commerce Platform Business	11,534.2	9,675.3	7,349.5	11,534.2	7,349.5
	(c) Unallocable corporate assets less liabilities	1,048.5	1,756.2	2,153.0	1,048.5	2,153.0
	Total capital employed	38,436.6	37,403.2	33,869.5	38,436.6	33,869.5

- 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 Audited consolidated financial results for the quarter and year ended March 31, 2025 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associates ('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 26, 2025. 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 robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.
- 3 Infibeam Avenues Limited received the Hon'ble NCLT approval for Composite Scheme of Arrangement to unlock shareholders value:

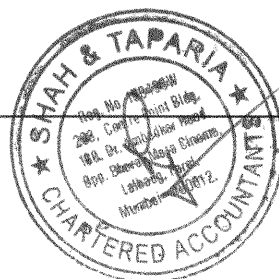
During the year, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam Projects Management Private Limited ("IPMPL") and their respective Shareholders and Creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme") leading to Transfer and vesting of the Global Top Level Domain Undertaking from Infibeam to Odigma and Project Management Undertaking from Infibeam to IPMPL. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on September 14, 2024. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2023 and the Record Date was set as September 11, 2024 for the purpose of determining the shareholders for issuance of Shares of Odigma. Subsequently, Odigma got listed on the stock exchanges i.e. BSE and NSE w.e.f. December 12, 2024.

The shareholders of the Company were allotted equity shares of Odigma in accordance with the Scheme. Accordingly, from the Appointed date, Odigma ceased to be a subsidiary of the Company resulting in reduction in Reserves of Rs. 667.49 million being Net Assets of Odigma. Further, as on the Appointed Date, the Net Assets of Global Top Level Domain Undertaking of Rs. 20.16 million were transferred to Odigma and Net Assets of Project Management Undertaking of Rs. 1,188.14 million were transferred to IPMPL. In view of this, the Audited Consolidated IND AS Financial Statements of the Company for the quarters and year ended March 31, 2024 have been restated to take into account the aforesaid Scheme of Arrangement to make the figures of previous periods comparable with that of the current periods.

- 4 As at March 31, 2025, the Parent company has following subsidiaries and associates :

**(A) Subsidiaries :**

- Al Fintech INC
- Avenues Infinite Private Limited
- Avenues World FZ LLC
- Cardpay Technologies Private Limited
- Infibeam Avenues Australia Pty Limited
- Infibeam Avenues ME SPV Limited
- Infibeam Avenues Saudi Arabia for Information Systems Technology.Co
- Infibeam Digital Entertainment Private Limited
- Infibeam Logistics Private Limited
- Infibeam Projects Management Private Limited
- Instant Global Paytech Private Limited
- Nueromind Technologies Private Limited



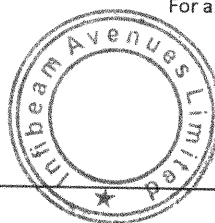
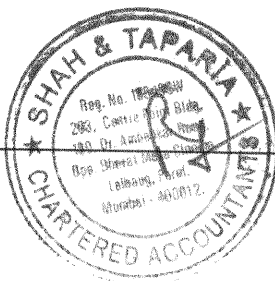
Rediff.com India Limited  
Rediff Holdings Inc.  
Rediff.com Inc  
So Hum Bharat Digital Payments Private Limited  
Uvik Technologies Private Limited  
Value communication corporation Inc.  
Vavian International Limited

**(B) Associates :**


Infibeam Global EMEA FZ-LLC  
Vishko22 Products & Services Private Limited  
Pirimid Technologies Limited

- 5 The Board has vide its meeting dated May 09, 2025 approved the raising of funds through issue of fresh Equity Shares on Rights Issue basis.
- 6 The consolidated figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and the unaudited year-to-date figures upto December 31, 2024 and December 31, 2023 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/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: May 26, 2025  
Place: Gandhinagar



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

  
Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563

## Media Release

### **Infibeam Avenues Ltd's Full Year FY25 Results**

**Delivers 62% Revenue Growth in Q4 FY25; PAT Up 53% YoY**

***Outperforms FY25 Financial Targets with Strong Double-Digit Growth***

Highest Ever TPV of 8,670 billion in FY25, up by 23% YoY.
Highest Ever Gross Revenue of INR 39,926 million in FY25, up by 27% YoY
Highest Ever EBITDA <sup>3</sup> of INR 3,121 million in FY25, up by 23% YoY.
Highest Ever PAT <sup>3</sup> at INR 2,095 million in FY25, up 42% YoY.
INR 11,605 million Gross Revenue, up 62% YoY and INR 503 million PAT, up 53% YoY in Q4FY25

**Gandhinagar, May 26, 2025** – 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, 2025.

#### **Consolidated Financial Highlights (INR million)**

Particulars	Q4 FY25	Q4 FY24	Y-o-Y		FY25	FY24	YoY
TPV <sup>1</sup> (billion)	<b>2,416</b>	2,266	7%		<b>8,670</b>	7,043	23%
Gross Revenue	<b>11,605</b>	7,162	62%		<b>39,926</b>	31,503*	27%
Net Revenue <sup>2</sup>	<b>1,351</b>	1,056	28%		<b>5,258</b>	4,192	25%
EBITDA <sup>3</sup>	<b>779</b>	622	25%		<b>3,121</b>	2,537	23%
EBITDA margin <sup>4</sup>	<b>58%</b>	59%	-		<b>59%</b>	61%	-
Profit After Tax (PAT) <sup>3</sup>	<b>503</b>	328	53%		<b>2,095</b>	1,478	42%
PAT margin <sup>4</sup>	<b>37%</b>	31%	-		<b>40%</b>	35%	-

<sup>1</sup> Includes i) Payments TPV [CCAvenue India and International + BillAvenue + Go Payments] + ii) GeM platform TPV.

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

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

<sup>4</sup> as percentage of Net Revenue

\* Includes GeM revenue recorded only till Q3FY24.

#### **Consolidated Financial Performance Review:**

In Q4 FY25, Infibeam Avenues Ltd achieved solid double-digit growth in both gross and net revenues, driven by increased online and offline payment volumes, expanded MSME penetration, and rapid merchant onboarding. The company has reported robust consolidated gross revenue of INR 11,605 million, accompanied by a Profit After Tax (PAT) of INR 503 million in the fourth quarter of FY25. The Q4 FY25 gross revenue witnessed a significant increase of 62%, and Q4 PAT saw a sizeable growth of 53% compared to the corresponding quarter of the previous financial year. The EBITDA also exhibited noteworthy growth of 25% Year-over-Year (YoY) to INR 779 million. The TPV rose by 7% YoY, reaching INR 2,416 billion, during the fourth quarter.

#### **Net Take Rate is showing Silent Strength, Steady Climb**

A key highlight was the continued upward trend in our net take rate, reflecting stronger monetization, an improved merchant mix, and effective pricing strategies. This growth in the net take rate directly supported

increased net revenues and operating profitability. In Q4, the company registered an increase in take rate to 10.6 bps in Q4FY25 from 9.2 bps in Q4FY24. The average annual net take rate increased to 11.7 bps in FY25 from 8.2 bps in FY24.

### **Disciplined Capital Allocation, Technology Enhancement, & Raising Fund for Future Growth**

The company continues to maintain a robust, cash-rich balance sheet, driven by prudent capital management. As the company moves into FY26, our strategic focus remains on strengthening AI capabilities and optimizing long-term cost efficiencies through targeted investments in data center expansion under the Infibeam Quantum Edge initiative.

Strategic initiatives in Q4, including the adoption of cutting-edge technologies like Artificial Intelligence (AI) and enhanced merchant engagement, significantly contributed to this performance. The result is a stronger, more sustainable growth trajectory, with a focus on optimizing payment solutions and fostering deeper relationships within the MSME sector.

To support company's growth objectives, recently the Board of Directors has approved a rights issue of up to Rs 700 crore. This capital infusion will drive the acceleration of key strategic initiatives, including the launch of RediffPay, our consumer-facing digital payment platform; the expansion of Infibeam Quantum Edge, enhancing our AI capabilities and data center infrastructure; the scaling of our international payment infrastructure in key markets; and the development of an innovative AI Agentic Marketplace, a groundbreaking global platform for Artificial Intelligence Agents. The rights issue highlights company's ongoing commitment to creating inclusive value, offering existing shareholders a meaningful opportunity to engage in the next phase of our growth.

### **Reports 35% YoY Surge in Merchant Onboarding in FY25 for payment business.**

The company continued its strong growth trajectory in Q4 FY25, adding over 110,000 new merchants during the quarter. For the full fiscal year, the company onboarded more than 420,000 merchants—a 35% increase compared to FY24. This growth underscores the success of Infibeam's omnichannel strategy, which integrates online, offline, and billing solutions into a unified offering. The approach is proving particularly effective among underserved small and mid-sized enterprises (SMEs), with strong traction across sectors such as hospitality, healthcare, logistics, and real estate. The company's ability to deliver flexible, end-to-end digital payment infrastructure is positioning it as a preferred partner for India's expanding digital economy.

### **Infibeam Avenues Sees Strong Domestic Growth, Expands Aggressively in Gulf/Middle East Markets**

Infibeam Avenues Ltd. reported robust growth in its domestic business, driven by strong merchant adoption across its payment and billing platforms. A standout performer was Infibeam Avenues Ltd's CCAvenue Smart SoundBox, which saw a sharp uptick in adoption, particularly in Tier 2 and Tier 3 cities. In Q4 FY25 alone, over 50,000 new merchants were onboarded, pushing the total merchant base to more than 1.2 million. The company is now adding thousands of merchants daily, with a focused strategy targeting India's long-tail MSME segment—unlocking both transactional volume and value.

BillAvenue, the company's bill payment platform, processed over 12 crore transactions during FY25, with Q4 volumes showing consistent upward momentum. Growth is being driven by increased agent activity in rural and semi-urban areas, supported by a user-friendly platform and extensive biller network. In the hospitality sector, Infibeam Avenues's hospitality software technology brand ResAvenue has gained traction through the integration of AI-driven revenue optimization tools, enabling hotels to enhance pricing strategies and improve occupancy rates. Transaction volumes in this vertical grew 28% year-over-year. The company continues to maintain its position as India's leading direct debit payments processor.

International operations also showed strong momentum, with the CCAvenue platform undergoing key integrations to boost user experience and conversion. Q4 saw the addition of Google Pay, as well as Tabby

and Tamara BNPL options for Gulf region users—responding to growing demand for flexible payment solutions and improving checkout success rates. In Saudi Arabia, the company expanded significantly, onboarding high-profile clients including VFS Global, Nissan, and Infiniti. Operations are supported by a SAMA-approved PTSP license and fully localized infrastructure. The growing merchant pipeline across aviation, e-commerce, and government sectors signals strengthening market penetration. Saudi Arabia, the UAE, and Oman have now emerged as core growth markets, with Infibeam Avenues stepping up investments to accelerate adoption and capture long-term value across the Gulf region.

#### **Comments:**

"We have delivered excellent results in Q4 as well as for the full year, reflecting our disciplined capital allocation strategy and our commitment to innovation across digital payment solutions. Our continued expansion in the Middle East and our foray into the AI space with new, transformative offerings are setting the stage for the next phase of growth. As part of this vision, we plan to invest upto USD 100 million over the next three years in advancing our AI capabilities—from intelligent payment solutions to next-generation infrastructure. The recently approved rights issue will enable us to fund these strategic initiatives and further strengthen our leadership in fintech and AI-driven platforms. Importantly, it also offers our existing shareholders a valuable opportunity to participate in the company's future. We are enthusiastic about what lies ahead and confident in our ability to drive sustainable, long-term value." said **Mr Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Ltd.**

"One of the standout success stories in FY25 has been the CCAvenue Smart SoundBox. Its rapid adoption—particularly across Tier 2 and Tier 3 cities—signals a clear market demand for intelligent, multi-mode payment solutions in a compact form. This traction is no accident; it reflects our strategic focus on delivering omnichannel, AI-powered, and infrastructure-driven fintech products that scale with our merchants' needs. From hardware innovations like the SoundBox to mobile-first features such as TapPay, and enterprise-grade tools like CCAvenue M.A.R.S., we are building a robust and future-ready payments ecosystem. Our goal is to ensure that our solutions are not only technologically advanced but also seamlessly embedded into the evolving digital economies of India and the GCC," said **Mr. Vishwas Patel, Joint Managing Director of Infibeam Avenues Ltd.**

#### **Major Achievement: Financial Guideline for FY25 achieved**

Infibeam Avenues Ltd is thrilled to announce that the full year FY25 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 39,000 – 42,000 million and Net revenue of INR 4,500 – 5,000 million respectively. The company achieved the targets by closing the year recording Gross Revenue of INR 39,926 million and Net Revenue at INR 5,258 million.

Notably, both EBITDA and PAT reached and exceeded the high end of our guidance. The company succeeded in closing the year with higher EBITDA of INR 3,121 million compared to our target of INR 2,750 – 3,000 million and PAT recorded at INR 2,095 million, versus our target estimate of INR 1,750-2,000 million.

#### **Key Business Updates during FY25 :**

- Infibeam Avenues acquires 54.1% stake in Rediff.com.
- Odigma Consultancy Solutions Ltd. (ODIGMA), previously a subsidiary of Infibeam Avenues Ltd., was demerged and subsequently listed on the NSE & BSE on December 12, 2024.



Shareholders of Infibeam Avenues received one share of ODIGMA for every 89 shares held in Infibeam.

- The company reorganized its UAE subsidiary. Infibeam Avenues' wholly-owned UAE subsidiary, Vavian International Ltd, will hold an 80 per cent stake in the newly formed Infibeam Avenues ME SPV Ltd. This entity will, in turn, own Avenues World FZ-LLC, the operator behind the widely recognized CCAvenue.ae payment gateway in the UAE. The reorganization involves transferring the mirror shareholding in Avenues World FZ-LLC to its newly incorporated Abu Dhabi entity, Infibeam Avenues ME SPV Ltd.
- Infibeam divest its entire 49 percent stake in Pirimid Technologies Limited to its subsidiary - Rediff.com India Limited.
- Infibeam Avenues' subsidiary Rediff has secured a TPAP licence from the National Payments Corporation of India (NPCI), enabling its RediffPay platform to offer UPI services to users.
- Appointment of Women Director – Ms. Girija Krishan Varma, as an Additional Woman Director of the company for a term of five years.
- Appoints ex-SBI pension fund Managing Director Mr N Sadanandan as independent director.
- Infibeam launched a new subsidiary dedicated to advancing AI development. Additionally, the company has signed a Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc) to jointly research and develop real-time deepfake detection systems. This collaboration aims to help governments, corporations, and organizations combat the growing threat of digital scams.
- Entrepreneurship Development Institute of India (EDII) and Infibeam Avenues Ltd collaborate to Revolutionize and Accelerate Artificial Intelligence (AI) Adoption for Enterprises, MSMEs and Start-ups. Successfully implemented THEIA Platform and 'AI Facility Manger', under the first Artificial Intelligence (AI) programme at EDII Campus.
- Infibeam Unveils CCAvenue SoundBox – a Tap-to-Pay POS Devices for Offline Payments with Dynamic QR, Soundbox, & Cutting-Edge Features.
- The company gets board approval to raise fund upto Rs 700 Cr via rights issue.
- Recently, the company's board has approved the adoption of the new logo of the Company.

**Other Business Developoments:**

- CCAvenue now live with Bassein Catholic Co-op Bank's Net Banking facility.
- The company entered into a major collaboration between its utility payment platform, BillAvenue, and BHIM, India's state-owned mobile payment app. This partnership marks a significant milestone as BillAvenue will now power prepaid mobile recharges for the millions of BHIM App users.



- BillAvenue Achieves Milestone, NBBL recognises BillAvenue as a -Certified TSP Partner.
- Infibeam Avenues' CCAvenue Collaboration with ESAF Small Finance Bank Goes Live. Enables Secure Direct Debit Facility for Millions of Merchants.
- Infibeam Avenues' CCAvenue collaborates with ShopSe India for its BNPL facility.
- Infibeam Avenues Ltd's CCAvenue Partners With Loylty Rewardz For Seamless Reward Point Redemption.

**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**

Vishal Dutta | (M) +91 9924387860, [vishal.dutta@ia.ooo](mailto:vishal.dutta@ia.ooo)

For more information on the company, please go to, [www.ia.ooo](http://www.ia.ooo) and [www.ccavenue.com](http://www.ccavenue.com)

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May 26, 2025

<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 / 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 year ended on March 31, 2025.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For, Infibeam Avenues Limited**

**Sunil Bhagat**  
**Chief Financial Officer**

**INFIBEAM AVENUES LIMITED**

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,  
Gandhinagar – 382 050 **CIN: L64203GJ2010PLC061366**

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**ANNEXURE – A**

<b>Sr. no</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change viz. appointment	Appointment of M/s. SPANJ & Associates, Practicing Company Secretaries, firm unique identification number P2014GJ034800 and peer reviewed certificate number: 6467/2025, as Secretarial Auditor of the Company for a period of five (5) years commencing from April 01, 2025 till March 31, 2030 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
2.	Date of appointment and term of appointment	<b>Date of Appointment:</b> May 26, 2025  The Secretarial Auditor shall conduct the Secretarial Audit for a period of five (5) consecutive years commencing from April 01, 2025 till March 31, 2030 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3.	Brief Profile (in case of appointment)	M/s. SPANJ & Associates, a peer reviewed firm of Company Secretaries is managed by four qualified Company Secretaries, and other professionals and staff having multiple academic & professional qualifications.  It has offices in Ahmedabad and Mumbai. The size, quality of audit services and volume of operations of SPANJ is commensurate with the size and audit requirements of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

**INFIBEAM AVENUES LIMITED**

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<b>Sr. No.</b>	<b>Details of Events need to be provided</b>	<b>Information of such Events</b>
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<b>Turnover:</b> Nil as on March 31, 2025.  <b>Net worth:</b> Rs. 343.43 Millions and 0.89 % of Consolidated Net worth as on March 31, 2025.
2	Date on which the agreement for sale has been entered into	The Binding Term sheet has been entered into on May 26, 2025 and other requisite agreement(s) in due course
3	The expected date of completion of sale/disposal	Within 60 (Sixty) days from the date of execution of definitive agreement (unless extended by the Parties with mutual consents).
4	Consideration received from such sale/disposal	Not exceeding Rs. 37.50 Crores
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Sterling Translogistics Private Limited, Company incorporated on February 12, 2014 under Companies Act, 2013 and is engaged into the business of providing comprehensive logistics and supply chain solutions, specializing in the transportation and distribution of goods across various sectors. The company offers services such as freight forwarding, warehousing, cargo handling, and end-to-end logistics management, ensuring efficient and timely delivery for its clients with a focus on reliability, technology-driven operations, and customer satisfaction.</p> <p>The proposed acquirer does not belong to the promoter/ promoter group/group companies.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transaction would not fall within related party transaction. The Promoters/ Promoter group/ group companies do not have any interest.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	N.A.
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	N.A.

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