

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

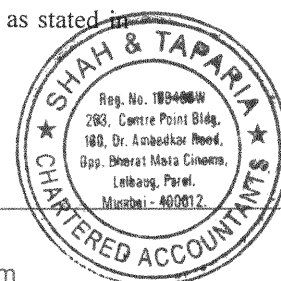
Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information Systems 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.

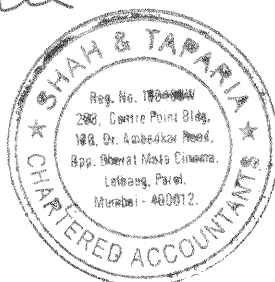
We draw attention to Note 3 to the Statement. The Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam 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

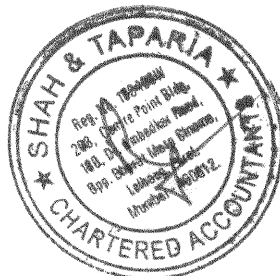
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050
Statement of Audited Consolidated Financial Results For The Quarter And Year Ended March 31, 2025

(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

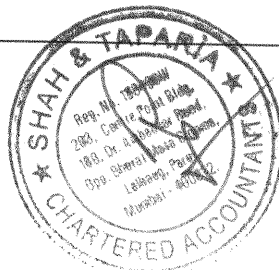
See accompanying notes to the Financial Results



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)

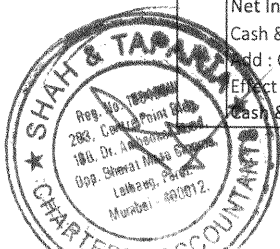
Particulars	March 31, 2025	March 31, 2024
	(Audited)	Restated (Audited) (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	1,703.4	1,787.8
Right to use assets	187.7	112.2
Capital work-in-progress	1,202.1	970.4
Goodwill	16,704.6	16,454.6
Other Intangible assets	4,155.0	2,894.4
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
Total non-current assets	34,923.1	31,286.0
Current assets		
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
Total current assets	18,764.1	20,138.4
Total Assets	53,687.2	51,424.4
EQUITY AND LIABILITIES		
EQUITY		
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)
Total equity	38,436.6	33,869.5
LIABILITIES		
Non-current liabilities		
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
Total non-current liabilities	3,467.9	2,736.0
Current liabilities		
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
Total current liabilities	11,782.7	14,818.9
Total Equity and Liabilities	53,687.2	51,424.4



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	Cash Flow from operating activities:		
	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	-
	Operating Profit before Working Capital Changes	3,331.6	2,693.0
	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)
	Net Changes in Working Capital	(2,895.4)	4,199.5
	Cash Generated from Operations	436.2	6,892.5
	Direct taxes paid (net of income tax refund)	284.4	391.3
	Net Cash (used in) Operating Activities	720.6	7,283.8
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(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
	Net cash (used in) Investing Activities	(6,715.7)	(4,481.4)
C	Cash Flow from Financing Activities		
	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
	Net Cash (used in) Financing Activities	2,082.8	1,780.6
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(3,912.3)	4,583.0
	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	-	-
	Cash & Cash equivalent at the end of the year	3,313.3	6,952.0

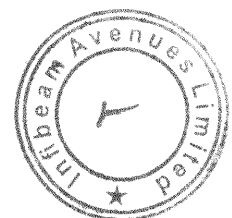
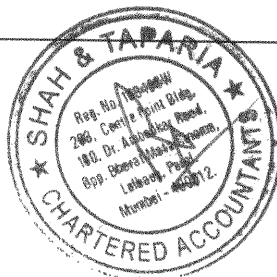


Infibeam Avenues Limited
CIN: L64203GJ2010PLCO61366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050
Reporting Of Audited Consolidated Segment Wise Revenue, Results, Assets And Liabilities
For the Quarter and Year ended on March 31, 2025

(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
	Segment Assets					
3	(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:

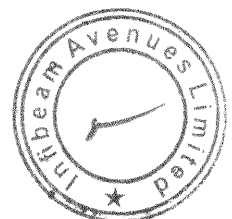
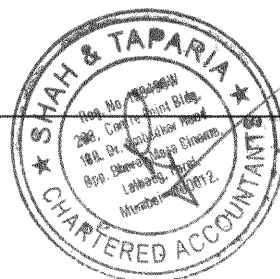
During the year, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam Projects Management Private 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



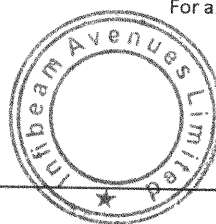
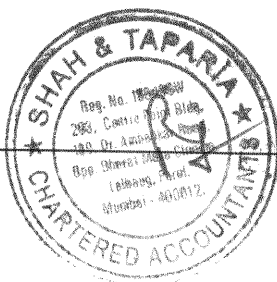
Rediff.com India Limited
Rediff Holdings Inc.
Rediff.com Inc
So Hum Bharat Digital Payments Private Limited
Uvik Technologies Private Limited
Value communication corporation Inc.
Vavian International Limited

(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