



**CONNECTING
TRANSFORMING
PROGRESSING**

Infibeam Avenues Limited
Annual Report 2023-24

Connecting Transforming Progressing

Infibeam Avenues leads the payment and platform business, connecting enterprises with innovative digital payment solutions and robust e-commerce platforms. By transforming traditional financial and commercial processes, we enable businesses to operate more efficiently and securely in the digital age. Our advanced technologies foster seamless transactions and enhanced customer experiences, driving significant progress. Through our commitment to continuous improvement and innovative solutions, Infibeam Avenues

empowers businesses to thrive, ensuring they are well-equipped for future growth and success.

In FY24, we focused on profitable revenue growth, expanded our international footprint, and achieved significant milestones, including receiving key authorizations from the RBI and securing strategic partnerships. Our efforts have strengthened our position as a leading fintech company, poised for continued success and innovation in the coming years.

Table of Contents

Overview

About Infibeam	01	Infibeam in the Fintech Universe	22
Key Advantages	02	Merchant-Centric Business Model	24
Digital Milestones	03	CCAvenue Online Payment Solution	26
FY 2024 – Key Highlights	08	Bank-Centric Business Model	34
CMD Speech	10	Awards	39
Revenue Model	20	Management Discussion and Analysis	40

Statutory Reports

Corporate Information	53
Notice	54
Board's Report	69
Business Responsibility & Sustainability Report	114

Financial Statements

Standalone Financial Statements	139
Consolidated Financial Statements	222

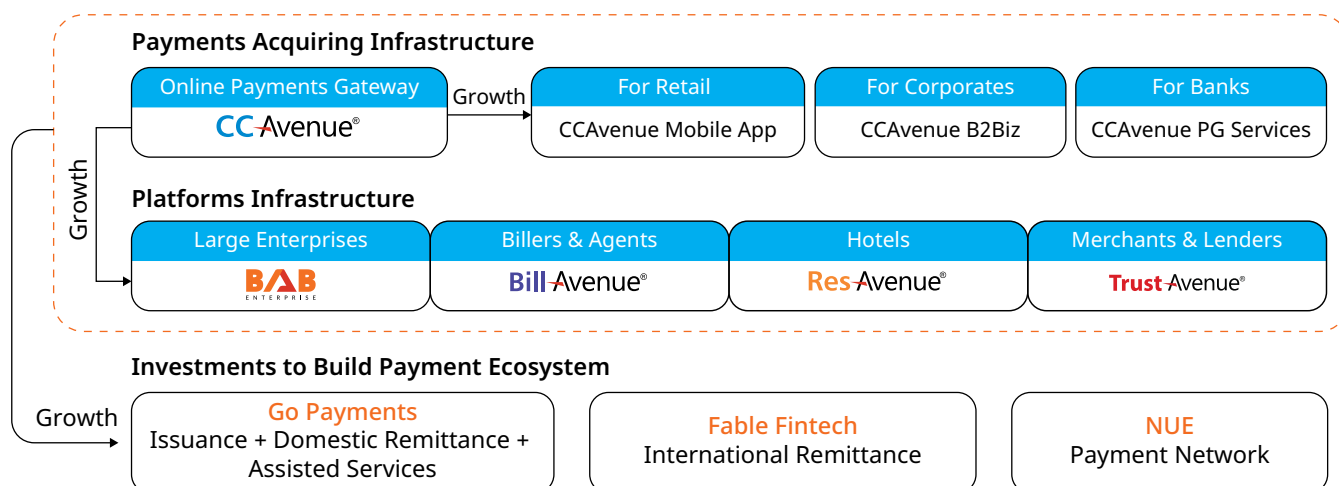
About Infibeam

Infibeam Avenues Limited (“Infibeam”) is a premier Fintech company in India, offering various digital payments and platform services. Through its flagship brand, CCAvenue, Infibeam is a significant player in the payment infrastructure market. Our solutions include omnichannel digital payment systems (“Payments”) and Enterprise Software Platforms (“Platforms”) for merchants, institutions, enterprises, and corporations. We also provide lending solutions (“Finance”) to merchants and banks. Infibeam has a strong presence in the India, UAE and Oman and planning to expand to Saudi Arabia, USA and Australia. Our Digital Payment portfolio includes payment acquiring (online and offline via SoftPoS), payment issuance, remittances, and essential infrastructure.

We facilitate online transactions for merchants across various industries globally and offer eCommerce marketplace infrastructure through a SaaS model. Additionally, we provide value-added web-based services to merchants through our Payments and Platforms businesses. Our new lending solutions offer early settlements for payment merchants, with plans to introduce working capital loans and bill/invoice discounting through AI/ML-based platforms. At Infibeam, we are dedicated to innovation and delivering top-tier financial technology solutions, empowering businesses to succeed digitally.

IAL ONE-STOP-SHOP FOR MERCHANTS DIGITAL BUSINESS NEEDS

Comprehensive bank grade technology solutions for merchants to do business online



Key Advantages

BUSINESS MODEL ADVANTAGES

- An agile and scalable fintech business model encompassing B2B omnichannel Digital Payment solutions (Payments), enterprise eCommerce Software Platforms (Platforms), and Lending solutions.
- Comprehensive merchant-centric and bank-centric approach.
- **Pan-India presence with a digital inclusive approach.**
- Expanding across the fintech ecosystem organically and inorganically.

FINANCIAL ADVANTAGES

- Proven track record of consistent profitability.
- 5-year TPV CAGR of **59% to ₹7,043 billion in FY24** from **₹692 billion in FY19**.
- **56% PAT** growth in FY24.
- Consistent improvement in core business' RoE, RoCE, and RoA.
- Strong operating and free cash flows.

PRODUCT ADVANTAGES

- Comprehensive fintech portfolio covering full-stack payments and eCommerce platforms.
- Product development organically as well as through inorganic acquisitions.
- **Brand equity developed** through **20 years of operations**.
- Fintech R&D backed by a team of **250+ fintech experts**.

LOCAL & GLOBAL ADVANTAGES

- Pan-India presence.
- Increasing presence in GCC.
- Launching soon in USA, Australia.
- Will expand into multiple countries in the next 3-5 years.
- **Targeting 12%-15%** international contribution to Payment's Net Revenue by FY28.

TECH & INFRASTRUCTURE CAPABILITIES

The Data Center Infrastructure segment features a state-of-the-art Tier III data centre at GIFT City, Gandhinagar, built with Schneider and IBM. Certified by the Uptime Institute, it utilizes resilient, high-speed processors. The centre supports our workload and offers additional public cloud capacity with IaaS, PaaS (blockchain, e-commerce), and DBaaS. It provides storage, computing services, domain infrastructure for our 'OOO' gTLD, and advertisement platform frameworks. This centre houses India's first IBM LinuxONE for public cloud services and is the first production-ready blockchain platform on HyperLedger.

Digital Milestones

2006-2010

- First Indian PG to Achieve PCI-DSS Compliance
- First to Become a MasterCard Member Service Provider
- First to be Certified by AmEx for Global Currency Processing
- Launched India's First eCommerce Technology Platform for Enterprise

2000-2005

- India's First Retail PG, CCAvenue
- First PSP to Provide Net Banking Payment Option
- First to Offer Invoice Payments
- First to Go Live with Verified By Visa & MasterCard SecureCode

2016-2020

- First Fintech to Get Listed on NSE and BSE
- First RBI Licensed BBPOU to Onboard Billers & Agents
- Exclusive Contract with GeM
- Launched B2B Payments
- Launched Payments in UAE and Oman

2011-2015

- First Online RuPay Debit Card Transaction through CCAvenue
- First to Offer Payments for Social Media Platforms
- Launched Cross-border Payments Platform; Used by 9 of India's Top 10 Private Banks

2024

- Expanded Global Presence with Strategic Investments in AI and FinTech
- Enhanced AI-based Fraud Detection and Prevention Capabilities
- Launched Advanced Video AI Platform, THEIA, for Optimized Business Operations
- Established Partnerships to Integrate AI for Transaction Optimization in Payments

2021-2023

- Went Live with a Large Conglomerate to Offer Platform & Payment
- Offered Card Tokenisation in India for the Safety of Consumers' Data
- Launched India's First Pin-On-Glass Solution Targeting Offline Payments

Operating Context

CONTINUED MARKET EXPANSION

Infibeam Avenues continues to tap into the expanding market, leveraging the increased adoption of digital payment solutions. The projected FY28 P2M industry size is estimated to be around INR 225 trillion (approximately \$3 trillion), three times the size of FY24. This expansion reflects the shift towards digital transactions and the increasing preference for cashless payments.

REVENUE PROJECTIONS

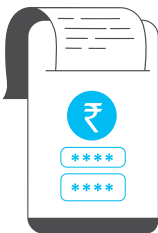
The estimated industry revenue for FY28 is anticipated to exceed INR 1 trillion (\$16 billion). This projection indicates substantial opportunities for growth and increased market share within the digital payments sector.

CREDIT CARD SPEND GROWTH

Credit card spending is expected to grow over 20% year over year in FY25. This growth highlights the increasing consumer reliance on credit cards for transactions, further driving the digital payments market.

STRATEGIC FOCUS

Infibeam Avenues remains committed to maintaining its competitive edge through innovation and strategic partnerships. The company's focus on enhancing payment infrastructure, expanding its service offerings, and entering new markets positions it well to capitalise on the burgeoning digital payments landscape.



Infibeam Avenues operates within India's rapidly expanding digital payments market, projected to **reach \$3 trillion by FY28**. The market has shown consistent growth, even post-COVID, with significant year-over-year increases. For instance, the **digital payments industry** grew by 56% in FY22, 61% in FY23, and grew by 33% in FY24, reaching **INR 98 trillion** (\$1,196 billion). This growth trajectory is underpinned by several key factors, and Infibeam Avenues is well-positioned to leverage its technological capabilities and strategic initiatives to drive continued growth and expansion in the digital payments sector. The company's robust operating context ensures it remains at the forefront of the industry, delivering value to its stakeholders and capturing new opportunities in the evolving digital economy.

Expanding Global Presence: Our Global Footprints

2013

UNITED ARAB EMIRATES (UAE)

Forayed into the UAE through the BuildaBazaar platform, becoming one of the first Indian e-commerce players to go overseas.



2018

UAE EXPANSION

Launched CCAvenue payments in UAE.



2019

OMAN

Collaborated with Bank Muscat, the largest financial services provider in Oman.

We partnered with Bank Dhofar to offer the CCAvenue Payment Gateway Service, which facilitates online card transactions for Bank Dhofar SAOG and enables online payment authorization for its customers.



2024

FURTHER EXPANSION AND INNOVATIONS

Continuously expanding our global footprint with innovative digital payment solutions to meet the growing demands of businesses worldwide.



FY2024 – Key Highlights

SIGNIFICANT GROWTH IN TRANSACTION PROCESSING VALUE (TPV):

We reported a 58% YoY increase in TPV, reaching ₹7.0 trillion in FY24, demonstrating substantial growth in our digital payments business.

REVENUE AND PROFITABILITY SURGE:

Our Gross Revenue increased by 62% YoY to ₹31,711 million. EBITDA grew by 41% to ₹2,526 million, and Profit After Tax (PAT) rose by 56% to ₹1,478 million, indicating robust financial health.

MERCHANT EXPANSION:

The number of merchants on our platform exceeded 10 million, highlighting significant merchant adoption and expansion.

STRATEGIC INVESTMENTS AND ACQUISITIONS:

We made strategic investments in Pirimid Technologies and So Hum Bharat Digital Payments Pvt. Ltd., enhancing our capabilities.

AI INNOVATIONS:

We launched THEIA, an advanced video AI developer platform that aims to revolutionise business operations and enhance productivity through AI-driven solutions.

REGULATORY ACHIEVEMENTS:

We received final authorisation from the Reserve Bank of India (RBI) for both the Payment Aggregator License and the perpetual Bharat Bill Pay System (BBPS) License, solidifying our regulatory standing.

**INTERNATIONAL
EXPANSION:**

We strengthened our global presence with a USD 25 million capital raise by our UAE subsidiary for Middle East market expansion.

**LAUNCH OF CCAVENUE
TAPPAY:**

We launched CCAvenue TapPay, an omnichannel payment solution, significantly expanding our reach in the under-penetrated offline payments market.

**ENHANCED FINANCIAL
METRICS:**

We achieved a Net Revenue of ₹4,286 million, with an EBITDA margin of 59% and a PAT margin of 34%, reflecting strong operational efficiency and profitability.

**TECHNOLOGICAL
ADVANCEMENTS:**

We focused on building a long-term scalable business model with vertical-based solutions, leading industry-first technologies, and comprehensive merchant services, positioning ourselves for sustained growth and profitability.

CMD Speech

I am thrilled to report that Infibeam Avenues has achieved remarkable financial results during the fiscal year. Our total income has grown significantly, reaching ₹31,711 million, up 62% YoY. Our profitability also surged, with EBITDA increasing by 41% to ₹2,526 million and Profit After Tax (PAT) rising by 56% to ₹1,478 million.

Dear Shareholders,

I am honoured to write our annual shareholder letter as Chairman and MD of Infibeam Avenues Ltd. For us, it's all about long term and we believe our fundamental measure of success is the shareholder value we create in the long term. Our decisions have consistently reflected this focus. Albert Einstein is sometimes credited with describing compound interest as the eighth wonder of the world. He who understands it, earns it. He who doesn't pay it. We think of product innovations in much the same way. Constantly improving and optimizing our products for clients has a compounding effect on our business prospects. We will continue to invest in our business that we are in, and in new businesses that we have yet to launch as well as in finding opportunities that we have not yet imagined!

It is my pleasure to present to you Infibeam Avenues' outstanding financial achievements for FY 2023-24 and our optimistic outlook for the future. Our

commitment to innovation, strategic expansion, and robust financial management has driven significant growth and positioned us for continued success.

FINANCIAL PERFORMANCE HIGHLIGHTS:

I am thrilled to report that Infibeam Avenues has achieved remarkable financial results during the fiscal year. Our total income has grown significantly, reaching ₹31,711 million, up 62% YoY. Our profitability also surged, with EBITDA increasing by 41% to ₹2,526 million and Profit After Tax (PAT) rising by 56% to ₹1,478 million.

One of the key drivers of our success, and a testament to our commitment to your future returns, has been our unwavering commitment to innovation and embracing emerging technologies. Through targeted investments in research and development, we have created cutting-edge products and services that cater to the ever-evolving needs of our merchants. These technological advancements have improved

our offerings and enabled us to gain a competitive advantage in the market, ensuring a promising future for Infibeam Avenues.

Our expansion into new markets and strategic partnerships has also played a pivotal role in our financial success. By exploring untapped opportunities and partnering with like-minded organisations, we have broadened our reach and unlocked new revenue streams. We strategically invested in Pirimid Technologies, enhancing our AI capabilities and global IT services.

Moreover, our commitment to providing an unparalleled service experience has increased merchant retention and led to more banks partnering with us. We now have over 10 million merchants on our platform.

Our balance sheet remains robust and healthy, a testament to our financial strength and our commitment to your long-term returns. We have maintained a conservative approach to debt management and remain focused on generating positive cash from

Vishal Mehta

Chairman & Managing Director



operations and free cash flow. This allows us to weather economic uncertainties and capitalise on growth opportunities when they arise. Our prudent financial policies and philosophy to earn profitable revenue have further strengthened our position as a reliable and trustworthy partner for all stakeholders, ensuring the security of your investment in Infibeam Avenues.

THE STRONG FUTURE AHEAD:

Looking ahead, I am filled with great optimism and excitement. We are standing at the cusp of a new era for Infibeam Avenues, where our dedication to continuous improvement and innovation will propel us to even greater heights.

Our commitment to digital transformation remains unwavering. We recognise that the future of business lies in harnessing the potential of technology to deliver superior products and services. In this regard, we launched a revolutionary omnichannel payment solution called CCAvenue TapPay, which can be downloaded

on any Android smartphone, converting a mobile phone into a Point-of-Sale (POS) terminal to accept payments anytime, anywhere. This solution is the first in India to allow merchants to accept payments using 200+ payment options and permits credit card transactions above the RBI limit of ₹5000 using a PIN.

Furthermore, we are actively exploring opportunities in adjacent markets and potential mergers and acquisitions to bolster our growth trajectory. We acquired UVIK Technologies to enhance our omnichannel payment solutions. Additionally, we received final authorisation from the RBI for the Payment Aggregator License and the perpetual Bharat Bill Pay System (BBPS) License, solidifying our regulatory standing.

In 2024, we made significant strides in artificial intelligence under our brand Phronetic.ai, introducing THEIA, a revolutionary video AI platform poised to redefine how businesses, institutions, and governments harness AI for increased productivity and efficiency.

The business of Artificial Intelligence (AI) shall enable fraud detection & prevention, market space with an initial focus on fintech & financial sector building AI solutions for Fraud detection, Authentication and Risk identification (FAR) to nurture AI ecosystem & develop solutions for the domestic and global market.

These AI based solution would be a "One-Stop Shop" to bring AI and Machine Learning (ML) into the day-today activities as well as analyse data and provide actionable winning fraud detection solutions for businesses, organizations and governments to tackle rising threats to financial systems, businesses and national interest.

AI plays a significant role in fraud management and improving operational efficiency for organisations by helping them identify, prevent, detect, and respond to fraudulent activities. By utilising AI and machine learning algorithms, combining big data sources with real-time monitoring and utilizing adaptive and predictive analytics techniques, it can detect patterns

and anomalies that indicate fraudulent activities, such as payment fraud, identity theft, or phishing attacks. These AI-based solutions can continually adapt and learn from new fraud patterns and trends, continuously improving their detection capabilities. Furthermore, video AI based systems can integrate with security systems like CCTV data to provide more comprehensive approach to fraud prevention and improvement of overall operational efficiency of organisations.

IN CONCLUSION:

As we reflect on our achievements and look forward to the future, I am filled with immense pride and gratitude. Infibeam Avenues' strong financial performance is a testament to our team's hard work, dedication, and collective efforts.

With a clear vision, innovative strategies, and a shared commitment to excellence, we are poised to navigate the challenges and seize the countless opportunities that lie ahead. As we embark on this exciting journey together, I extend my heartfelt appreciation to all our shareholders, employees, and Board of Directors for their unwavering support.

We aim to strengthen our position as a leading global fintech company by expanding our international footprint, particularly in high-potential markets such as Saudi Arabia, Australia, and the USA. We are committed to leveraging our advanced AI capabilities through our **Phronetic.ai** brand and the THEIA platform to offer innovative solutions that enhance operational efficiency and productivity for our clients.

Our strategic investments and acquisitions will continue to play a critical role in our growth. We will pursue opportunities that complement our core business and enable us to offer comprehensive and cutting-edge solutions to our clients. The integration of advanced technologies and expansion into new markets will drive our growth and profitability.

We are also focused on increasing our 'net take rate' in the payments business by enhancing our service offerings and expanding our presence in the offline payments market through CCAvenue TapPay. Our goal is to achieve double-digit net take rates from FY25 onwards, further solidifying our market leadership.

Sustainability and responsible business practices remain at the core of our operations. We are committed to adopting environmentally responsible practices, promoting social initiatives, and embedding ethical principles throughout our business. By aligning our business practices with sustainable goals, we will contribute positively to society while securing a sustainable future for Infibeam Avenues.

With a clear vision, innovative strategies, and a shared commitment to excellence, we are poised to navigate the challenges and seize the countless opportunities that lie ahead. The future is bright for Infibeam Avenues, and we are excited to build on our successes and create a sustainable, prosperous, and inclusive future for all.

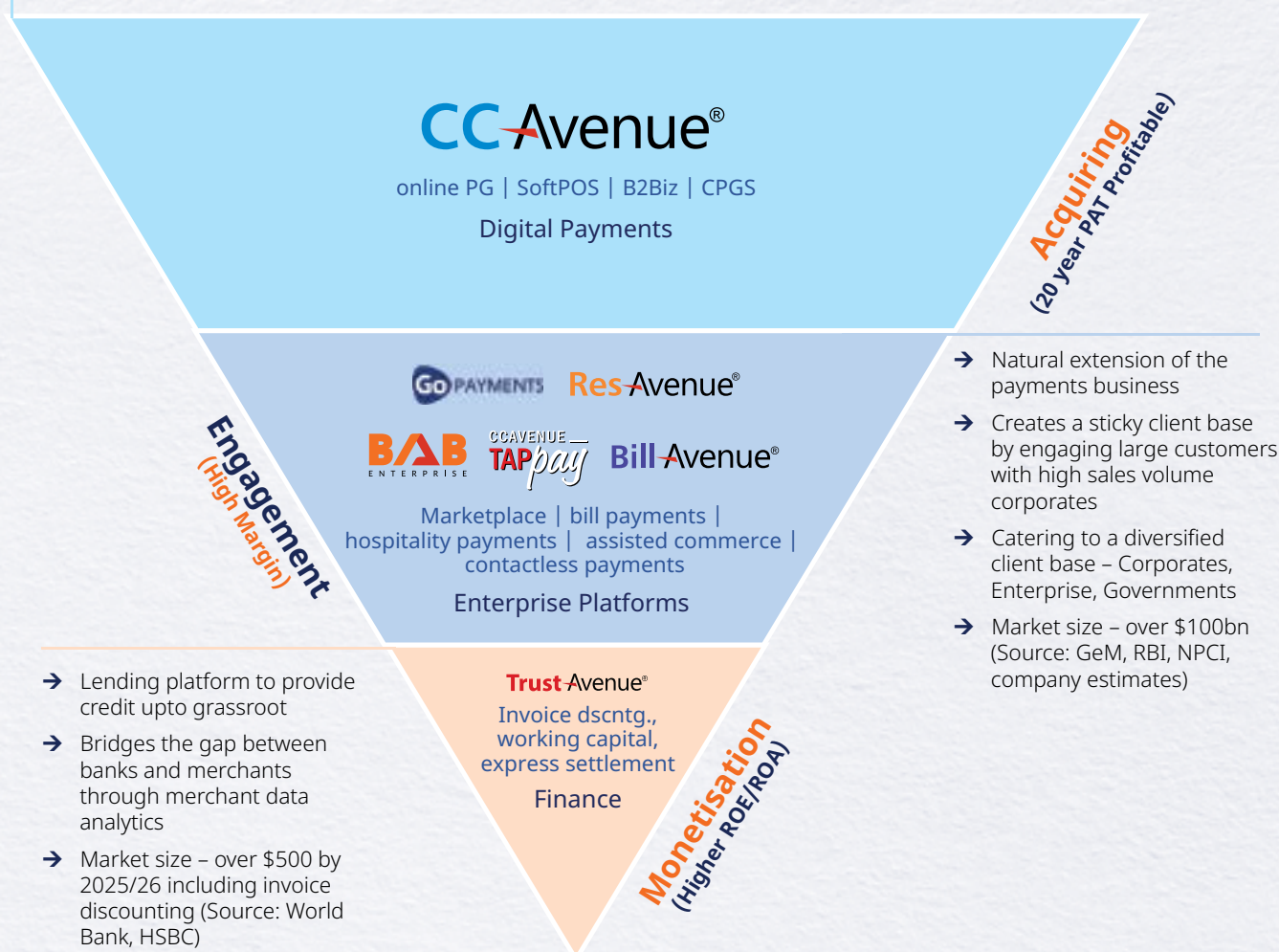
Sincerely,

VISHAL MEHTA
Chairman & Managing Director

Strategic Framework

For Creating Value For All Stakeholders

- Core business product
- Enjoys first mover advantage
- Key focus area for merchant acquisition
- Provides base for cross sell opportunities
- India market size (P2M & B2B) - \$4.5 tn by 2026 (Source: BCG)



Corporate Governance Standards and Compliance

Good corporate governance – acting in harmony with the principles of responsible management aimed at increasing enterprise value on a sustainable basis – is an essential requirement for Infibeam Avenues.

Transparent reporting through corporate and investor communications, corporate governance that is aligned with the interests of all stakeholders, cooperation based on trust between the Board of Directors and Senior Management, Board Committee Members and employees, and compliance with applicable law are essential cornerstones of the corporate culture within Infibeam Avenues. The company's board and employees strictly conduct all compliance and operational aspects keeping in mind the material impacts on all its stakeholders by following various governance policies.

OUR MISSION



Our mission is to provide world class state-of-the-art fintech platforms for trade, commerce and payments.

OUR VISION



Our vision is to enhance the way customers and merchants live, trade and transact through the digitisation and democratisation of commerce. We want to build a world class Fintech company as, our Fintech is 'Next Generation' and capable of delivering 10X value proposition to the customer.

GOVERNANCE STANDARDS

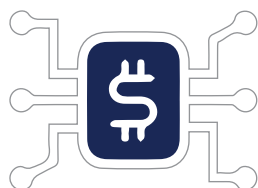
Organisation

- High calibre Board of Directors
- Reputed statutory auditors
- Superior disclosure policy
- Strong code of conduct
- Complete digital business, ensuring transparency
- ISO/IEC 27001:2013 Certification
- Level I, PCI-DSS certified (international standard for Payments for security of customer data stored)

Business

- Lowest chargeback ratio
- No penalty ever
- Zero dispute with all financial institutions
- No delayed payments
- 20-year negative data collection, Fraud and Risk database (F.R.I.S.K.), for safety and security
- Stringent KYC policies discouraging negative/illegal businesses as notified under regulations

How We Create Value Through Managing Our Five Capitals



Manufactured Capital

The company's fintech products include omnichannel payment gateway CCAvenue, payment utility platforms BillAvenue, ResAvenue, and Go Payments. CPGS is the company's bank-centric payment Infrastructure. TrustAvenue is company's lending platform for merchants and banks. Enterprise BaB (BuildaBazaar) is company's ecommerce marketplace digital infrastructure for large organisations.

WHAT WE DO

The company provides payment services globally under the brand name CCAvenue and e-commerce software services to large businesses through brand name BaB.

HOW WE CREATE VALUE

- Offer comprehensive payment infrastructure to merchants and banks
- Enable merchants to sell online through large marketplace platforms



Financial Capital

A strong balance sheet with consistent profitability and generating higher returns for shareholders and investors.

WHAT WE DO

The company gets its revenue predominantly by charging a fee per transaction and as subscription fee, licence fee, maintenance fee and development fee.

HOW WE CREATE VALUE

- Focus is on profitable revenue growth.
- Optimal utilisation of resources.



Human Capital

815 employees of which more than 30% are tech experts. The founders of the company are early founders of India's Fintech Industry.

WHAT WE DO

We are a team of highly skilled experts who are champions in Fintech domain. Our project leads, writers, managers, and business heads make things possible with the right suite of skillsets.

HOW WE CREATE VALUE

- The company believes in an empowered work culture in which employees while working with the experts gets an opportunity to learn, contribute and grow
- Most of our business heads are working with us since early inception



Intellectual Capital

The company's fintech team is led by our illustrious leadership and senior management team with proven expertise and experience in the B2B digital payments and enterprise software solutions space. Over the years the company has developed various payments and eCommerce platform with inhouse expertise and R&D

WHAT WE DO

We constantly work on enhancing our fintech offerings. With in-house research and technology development, the company over the years have developed payment and platform solutions across the ecosystem for a wide range of B2B customers. We have recently built world's first and most advanced omnichannel payments app.

HOW WE CREATE VALUE

- By constantly innovating, developing and offering many industry first in payment and platform businesses the company simplifies business and payments for all of its existing and potential B2B customers.



Relationship Capital

The company has merchants and banks across India and international locations using its payment solutions as well as large clients and the government for its platform business. Beyond business the company helps in strengthening the fintech ecosystem. ED of the company is Chairman of Payment Council of India as well as a member in various RBI committees to improve digital payments in India.

WHAT WE DO





We constantly engage with our merchants through various communication channels to improvise and innovate. Socially, we also build products that are targeted to tap bottom of the pyramid merchants/ businesses to allow them to be a part of the organised/semi-organised retail which can be leveraged by lenders to provide credit to boost growth at the grassroot levels.

HOW WE CREATE VALUE





- We have built long lasting relationships with many B2B customers and ecosystem partners who continue to utilise our solutions for over a decade. We continue to deepen our relationship with them while expanding and building new relationships in newer geographies.
- Marquee customers across sectors: Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.

Key Performance Indicators (Consolidated)





Transaction Processing Value (TPV)¹ (₹ in Billion)

FY24		7,043
FY23		4,447
FY22		2,759
FY21		1,394





Transaction Volume (Million)

FY24		531
FY23		360
FY22		299
FY21		182





Gross Revenue (₹ in Million)

FY24		31,711
FY23		19,623
FY22		12,939
FY21		6,760





Net Revenue² (₹ in Million)

FY24		4,286
FY23		3,284
FY22		2,594
FY21		2,333





EBITDA (₹ in Million)

FY24		2,526
FY23		1,796
FY22		1,450
FY21		1,419





EBITDA margin on Net Revenue (%)

FY24		59%
FY23		55%
FY22		56%
FY21		61%





PAT (from continuing operations) (₹ in Million)

FY24		1,478
FY23		1,363
FY22		837
FY21		702

PAT margin on Net Revenue (%)





FY24		34%
FY23		41%
FY22		32%
FY21		30%

Cash & Cash Equivalents* (₹ in Million)



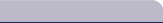

FY24		8,373
FY23		3,654
FY22		2,958
FY21		2,598

*including bank deposits

Cash from operating activities (₹ in Million)

FY24		7,197
FY23		1,130
FY22		1,220
FY21		1,549

EPS (In ₹)

FY24		0.57
FY23		0.51
FY22		0.32
FY21		0.27

Revenue Model

Our company has demonstrated a robust, growth-focused revenue model that combines transaction-based and annuity revenues. This strategy ensures a steady income stream and leverages the scalability of digital payment solutions.



TOTAL TRANSACTION PROCESSING VALUE (TPV)

The company's Total Transaction Processing Value (TPV) has grown impressive. Starting from INR 0.7 trillion in FY19, it has expanded to INR 7.0 trillion in FY24. This substantial increase reflects our successful expansion and deeper market penetration. The TPV is segmented into Payments TPV and GeM TPV, both of which have contributed significantly to the overall growth:

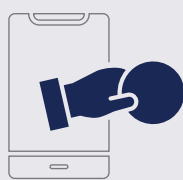
- **Payments TPV:**
This component grew from INR 0.5 trillion in FY19 to INR 3.0 trillion in FY24, indicating a strong adoption of our payment solutions.
- **GeM TPV:**
The Government e-Marketplace (GeM) platform saw its TPV grow from INR 0.2 trillion in FY19 to INR 4.0 trillion in FY24, underscoring its critical role in government procurement processes.



NET TAKE RATE (NTR)

Net Take Rate (NTR), representing the net earnings per transaction in basis points (bps), also showed positive trends:

- **Annual NTR:**
It increased from 5.8 bps in FY22 to 8.8 bps in FY24, indicating an improvement in transaction profitability.
- **Quarterly NTR:**
Displayed consistent performance across FY24, with Q1 at 8.4 bps, Q2 peaking at 9.3 bps, Q3 at 8.4 bps, and Q4 at 9.2 bps. This quarterly analysis reflects our stable transaction margins throughout the year.



REVENUE COMPOSITION

Our revenue model is predominantly transaction-based, contributing to 96% of the gross revenue. This includes revenue from various payment platforms such as CCAvenue (India and International), BillAvenue, ResAvenue and Go Payments. The remaining 4% of the revenue comes from non-transaction-based platforms, showcasing a diverse revenue stream.



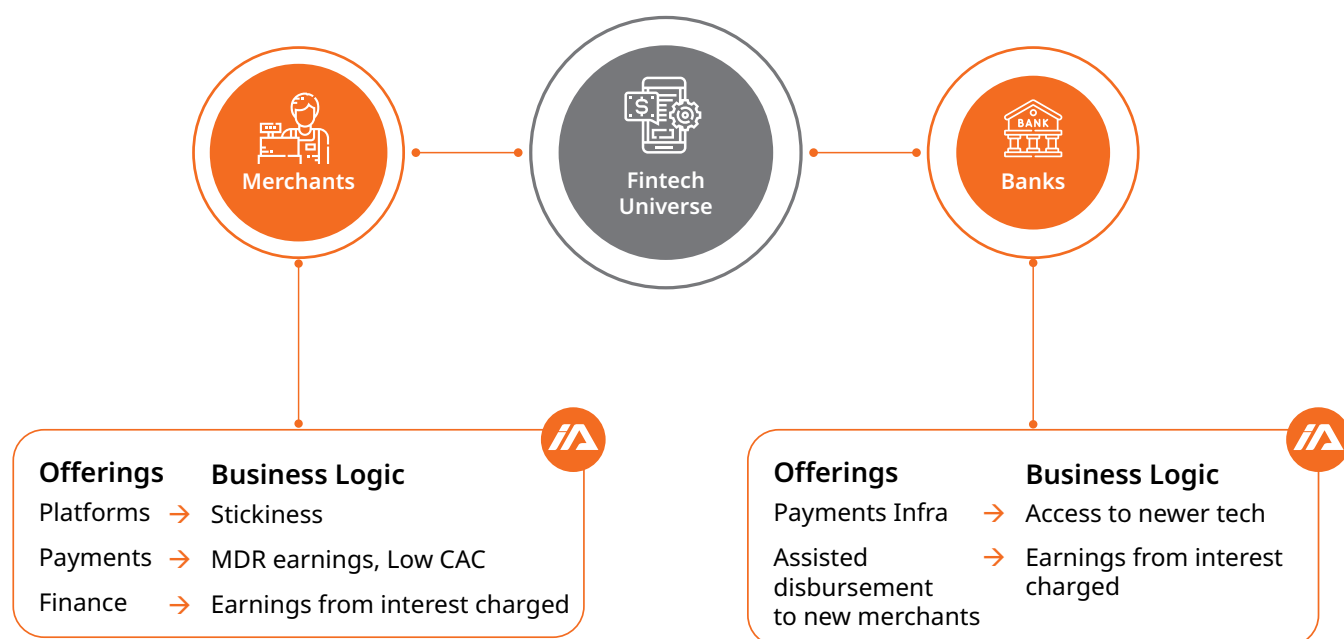
SUSTAINABLE MODEL

The significant growth in Payments and GeM TPV highlights our successful market expansion and the increasing adoption of digital payment solutions. The steady rise in NTR signifies enhanced transaction profitability, further strengthening our financial health. The blend of transaction-based and annuity revenues ensures a balanced and sustainable revenue model, positioning us for continued success and resilience in the dynamic digital payment landscape.



Infibeam in the Fintech Universe

Our company is committed to building a low-cost, stable, scalable and sustainable business by primarily targeting the Merchant and Bank segments. This strategic focus allows us to leverage these segments' inherent advantages, ensuring long-term profitability and growth.



Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks

Merchants

For merchants, we focus on tapping into the large market of potential users and providing high-volume, reliable services that keep them engaged. We can build strong, long-lasting relationships that drive steady revenue growth by offering a combination of platforms, payment processing, and financial services.

MARKET CHARACTERISTICS

- **LARGE UNTAPPED MARKET:**
There is a vast number of merchants who have not yet fully adopted digital payment solutions, representing a significant growth opportunity.
- **HIGH TRANSACTION VOLUMES:**
Merchants typically process a large number of transactions, contributing to substantial TPV (Transaction Processing Value).
- **CROSS-SELLING OPPORTUNITIES:**
Once engaged, merchants can be offered additional services such as loans, marketing tools, and more, enhancing revenue potential.

IA OFFERINGS

- **PLATFORMS:**
Our platforms are designed to provide sticky services that keep merchants engaged, ensuring long-term relationships and continuous use of our services.
- **PAYMENTS:**
We earn revenue through MDR (Merchant Discount Rate) fees by processing merchant payments. This model has a low customer acquisition cost, making it highly profitable.
- **FINANCE:**
We offer financial products like merchant loans, earning interest income. This adds another revenue stream and strengthens our relationship with merchants by supporting their growth.

Banks

For banks, our strategy focuses on leveraging their need for advanced technology and stable partners. By offering robust payment infrastructure and support in loan disbursement, we enhance their capabilities and foster long-term, high-value relationships that are mutually beneficial.

MARKET CHARACTERISTICS

- **TECHNOLOGY-FOCUSED:**
Banks always seek advanced technologies to improve their services, making them receptive to our offerings.
- **HIGH VOLUME AND VALUE TRANSACTIONS:**
Banks handle large volumes of high-value transactions, which can significantly boost our TPV.
- **CONSISTENT AND LONG-TERM RELATIONSHIPS:**
Banks prefer stable and reliable service providers, leading to enduring partnerships.

IA OFFERINGS

- **PAYMENTS INFRASTRUCTURE:**
We provide the necessary infrastructure for banks to adopt new technologies and enhance their payment processing capabilities.
- **ASSISTED DISBURSEMENT:**
Our services help banks efficiently disburse loans to new merchant bases, aiding in their lending growth and expanding their market reach.

Merchant-Centric Business Model

Infibeam Avenues has adopted a Merchant-Centric Business Model that is Digitally credible and bankable. This model focuses on transforming merchants by providing comprehensive digital solutions, ensuring credibility through digital transactions and making them bankable with lending services.

Infibeam ensures secure, transparent and efficient transactions. This builds trust and reliability between merchants and their customers which is essential for fostering long-term relationships.





PAYMENT SOLUTIONS (CC AVENUE)

Infibeam offers robust payment solutions through the CCAvenue platform, Go Payments, ResAvenue, BillAvenue, enabling merchants to accept payments through various modes. This facilitates seamless transactions and broadens customer payment options.

PLATFORM SOLUTIONS

Infibeam provides multiple platforms including GeM (Government e-Marketplace) and Jio Platforms. These platforms help merchants manage their operations efficiently, enhance their market reach and integrate value-added services.



FINANCE

Monetising our growing merchant database, our finance vertical provides quick, flexible financing to help businesses maintain working capital through our lending platform, TrustAvenue, we offer working capital loans, invoice discounting and early settlement.

EXPRESS SETTLEMENTS

We provide early payments to digital payment merchants through CCAvenue Express Settlements, reducing the pay-out cycle from T+3 or T+2 days to just a few hours, aiding in effective capital management.

CCAvenue Online Payment Solution



At Infibeam Avenues, we take pride in operating CCAvenue, India's first online retail payment aggregator with over 22 years of pioneering experience in the industry. Our platform has consistently led the market with numerous industry-first launches, providing robust and reliable payment solutions.



OUR STRENGTHS:

- **REGULATORY APPROVAL:**
We hold a Payment Aggregator license from the Reserve Bank of India (RBI), ensuring full compliance with regulatory standards.
- **COMPREHENSIVE PAYMENT INFRASTRUCTURE:**
We provide payment infrastructure for top banks, including HDFC, ICICI, Axis, Kotak, JPMC India, Mashreq Bank in UAE, Bank Muscat, Bank Dhofar, and Sohar International in Oman.
- **EXTENSIVE PAYMENT OPTIONS:**
With over 200 payment options, CCAvenue offers the highest variety in India, accommodating diverse customer preferences.
- **HIGH PROCESSING CAPACITY:**
Our platform can handle 2400 transactions per second, making it one of India's most efficient payment solutions.
- **UNBLEMISHED RECORD:**
Over the past 20+ years, we have maintained an impeccable record with no penalties or disputes with financial institutions or regulators.
- **MARQUEE CLIENTS:**
Our client base includes leading corporate names, reflecting our credibility and reliability in the payment solutions market.
- **INNOVATIVE SOLUTIONS:**
In FY23, we launched CCAvenue TapPay, an omni-channel payment solution targeting the under-penetrated offline payments market.







CCAvenue is designed to offer a seamless and secure payment experience. By integrating with various payment methods like credit cards, debit cards, net banking, UPI, wallets, and more, we ensure that our clients can cater to a wide range of customers.

We are committed to driving innovation and expanding our services to meet the evolving needs of our clients. Our goal is to continue leading the market with cutting-edge payment solutions that provide convenience, security, and efficiency for businesses and consumers alike.

MARQUEE CLIENTELE – INDIA

Payments Processed (₹ in Billion)

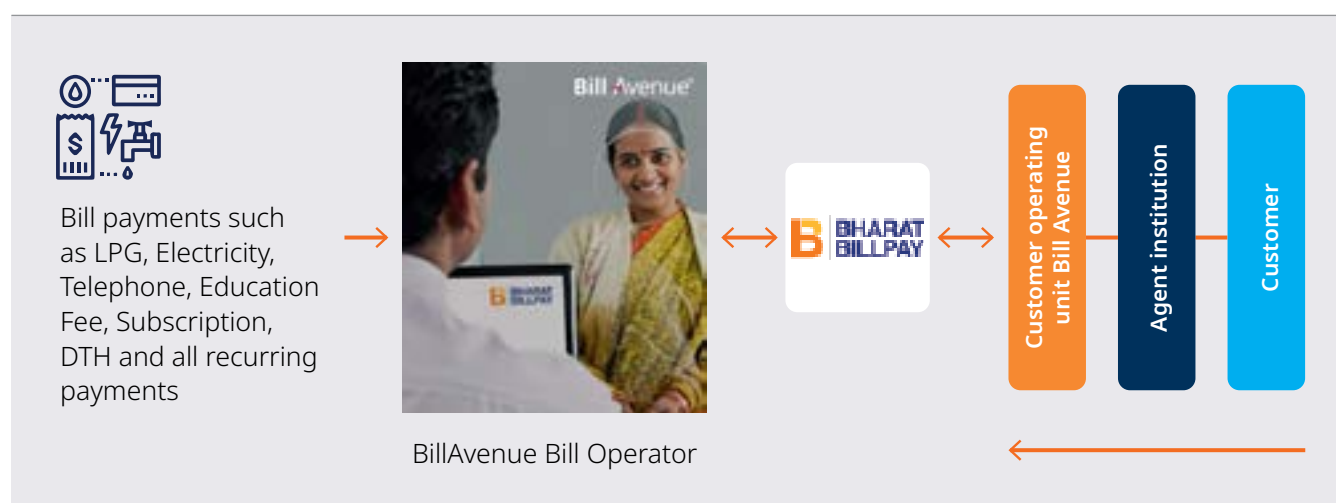
FY24		2722
FY23		2160
FY22		1669
FY21		952
FY20		623
FY19		518

Merchant-Centric Business Model – Payment



BillAvenue, built on the Bharat BillPay System (BBPS) infrastructure, has shown remarkable performance in FY24. As one of the few non-bank private players licensed by the RBI to operate as a BBPOU (Bharat Bill Payment Operating Unit), BillAvenue received a perpetual license from RBI in Q3 FY23 for bill payments under BBPS.

BILLAvenue PROCESS CHAIN



BILL PAYMENTS INDUSTRY PERFORMANCE

The Bill Payment Industry saw a significant increase in transaction value and volume between FY23 and FY24. This growth reflects the expanding adoption and usage of digital bill payment solutions, highlighting the industry's robust development and the increasing reliance on digital platforms for utility and recurring payments.

Metric	FY23	FY24
Value (INR billion)	1907	2226
Volume (million)	1097	1387

BILL AVENUE PERFORMANCE

BillAvenue's business performance has also seen substantial growth. The value of transactions processed by BillAvenue.

Metric	FY23	FY24
Value (INR billion)	148	210
Volume (million)	118	139

MARQUEE CLIENTS



Merchant-Centric Business Model - Payments

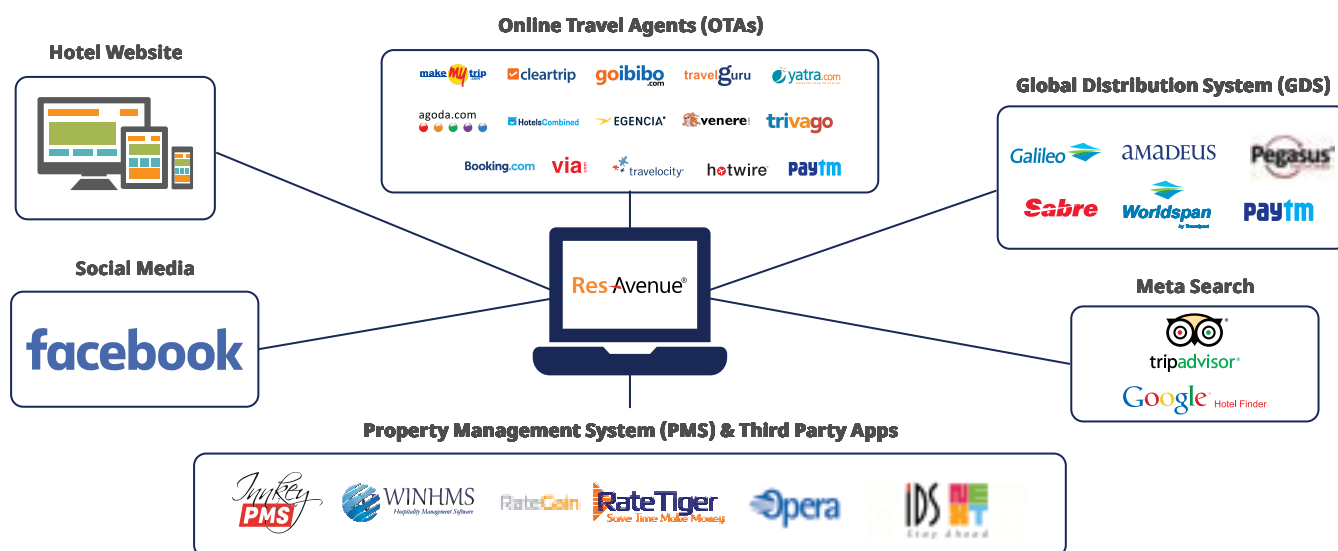


ResAvenue is an online hospitality management solution designed to help hoteliers efficiently manage and distribute room inventory with real-time updates across various sales channels. Integrated with the CCAvenue payment gateway, it enables hotels to accept payments seamlessly from customers.

This platform serves as a solution layer built on top of the payment gateway, allowing penetration into the extensive and diverse hotel segment. Currently available in India and the UAE, ResAvenue collaborates with numerous marquee clients and holds exclusive arrangements with some of the world's leading hotel chains, including Taj, Hilton, Oberoi, and more.

In FY24

ResAvenue managed
1.7 MILLION ROOM NIGHTS SOLD across **OVER 2000 HOTELS**.



MARQUEE CLIENTELE



Merchant-Centric Business Model – Payment



At Infibeam Avenues, our majority-owned subsidiary, Instant Global Paytech Pvt. Ltd., operates under the 'Go Payments' brand to provide essential assisted commerce services. We are dedicated to empowering the unbanked population by offering access to digital financial services through Go Payments.

In FY23, we launched a payment issuance infrastructure specifically designed for banks, broadening our service offerings. Our target customers include B2B entities such as corporates, MSMEs, government organisations, and banks.

We have built a robust network of over 110,000 active agents, covering over 10,000 pin codes across India. This extensive reach ensures that our services are accessible even in remote areas.

KEY SERVICES PROVIDED BY GO PAYMENTS:

- | | |
|--|-------------------------------------|
| • Money Transfer | • Recharge |
| • Travel Services | • Insurance |
| • Cash Collections | • Prepaid Cards (Open Loop & CUG) |
| • Aadhar Enabled Payment System (AEPS) | • Bharat Bill Payment System (BBPS) |
-

Our Go Payments platform has demonstrated impressive growth in transaction processing value (TPV), increasing from INR 27 billion in FY20 to INR 153 billion in FY24. This growth underscores our commitment to enhancing financial inclusion and providing essential financial services to underserved communities.

Through Go Payments, we continue to innovate and expand our services, ensuring that the unbanked population has access to the digital financial tools they need for improved economic participation and growth.

**INR 27
BILLION
IN FY20**



**INR 153
BILLION
IN FY24**

Merchant-Centric Business Model - Payments

Our Leading Payment Solutions



B2Biz Payments

It automates and streamlines business collections and payments using multiple modes. It boosts cash flow, improves efficiency, and saves costs.



CCAvenue SNIP

Our Social Network Instream Payments (SNIP) enables clients to sell products and collect payments in-stream instantly across social networks like Facebook, WhatsApp, Twitter, and Pinterest.



Invoice Payments

This solution enables clients to automatically create and send itemised, recurring, and bulk invoices in multiple currencies.



Subscriptions

This solution enables clients to create automated and customisable subscription plans and collect recurring payments through multiple payment modes.



CCAvenue F.R.I.S.K.

(Fraud & Risk Identification System & Knowledgebase)

With a combination of best practices, leading technology, and human intelligence, the CCAvenue F.R.I.S.K. engine, built over 20 years ago, provides an unprecedented level of risk detection and helps assess each transaction against a negative database collected over a decade. Our dedicated risk management team verifies over 150 variables, such as high-risk global IP address verification, BIN number mapping, keystroke speed recording, etc.



CCAvenue TokenPay

CCAvenue TokenPay is an end-to-end solution for merchants to allow their customers to continue saving cards via network-issued tokens in compliance with the RBI-recommended framework. It is a multi-network tokenisation solution that enables token provisioning, retrieval, management, and processing through a unified platform without multiple integrations.

Artificial Intelligence

Infibeam Avenues Limited has made significant strides in Artificial Intelligence, aiming to revolutionise business operations and enhance productivity and efficiency through innovative AI solutions. One of the major developments is the introduction of THEIA, a groundbreaking video AI platform. THEIA is designed to optimise workflows and extract valuable insights from video data, empowering businesses and governments to achieve higher operational efficiency.

In addition to THEIA, Infibeam has invested in Pirimid Technologies, integrating advanced payment solutions and exploring AI for transaction optimisation. This investment aims to enhance the company's payment infrastructure, drive innovation in financial technology and to offer advanced solutions across diverse industry verticals, enhancing its global IT services and AI capabilities.

Furthermore, Infibeam has established an AI Hub, leveraging the Gujarat Government's IT/ITeS Policy 2022-27. This initiative focuses on AI-based fraud detection and prevention, positioning the company as a leader in the tech sector with robust security measures.

Streamlining Business Payments with Comprehensive CCAvenue Solutions



India's First Certified Pin-On-Glass Solution

Transforms merchants' smartphones into PoS terminals for contactless payments.

Customers can tap their cards on merchants' or their NFC-enabled mobile phones.

Certified by Visa, MasterCard, and RuPay for secure transactions over ₹5000, making it ideal for high-value transactions.



Instant QR Code-based Payments

Offers secure and contactless payments via CCAvenue QR, UPI QR, or Bharat QR codes.

Users can easily scan the code to pay through any UPI-enabled app.



Frictionless In-App Transactions

Enhances the in-app payment experience with mobile SDKs.

Facilitates seamless integration of payment solutions into business iOS or Android apps.



Convenient IVRS-based Payments

Enables secure payment collection over the phone without the need for internet access.

Provides a swift and cost-effective method for payment acceptance.



Highly Secure Online Transactions

Offers a comprehensive payment stack with multicurrency capabilities for real-time payments.

Supports all major credit/debit cards, net banking, EMI, UPI, mobile wallets, and more.



Custom Payment Links

Enables online selling through easy-to-use payment links.

Merchants can share payment links with customers via email, SMS, or social media.

Bank-Centric Business Model

At Infibeam Avenues, we have developed a Bank Centric Business Model designed to build robust payment infrastructures. This de-risked and sustainable model leverages our fintech expertise to facilitate global expansion and create substantial value for our banking partners and clients.



HOW IT WORKS

Our model integrates multiple key components to provide a seamless and efficient payment ecosystem:

Payments Infrastructure

We collaborate with leading banks such as HDFC Bank, ICICI Bank, Kotak Mahindra Bank, J.P. Morgan, Bank Muscat, and Mashreq Bank. This collaboration allows us to access untapped merchant bases, offer merchants cheaper bank loans, and implement Straight Through Processing (STP) for efficiency. By utilizing superior data analytics, we enhance underwriting processes, which helps in lowering Non-Performing Assets (NPAs) for banks.

Trust Avenue (Finance Assisted Disbursement)

Trust Avenue is a crucial component that provides finance-assisted disbursement.

This element focuses on retail payment network control, covering card networks, real-time payments, and utility payments. Our system ensures connectivity to all banks and taps into global opportunities.

NUE Payment Network

The NUE (New Umbrella Entity) Payment Network is designed to offer a comprehensive retail payment network control. This includes integration with various financial services to facilitate seamless and secure transactions across multiple channels.

VALUE CREATION

- Tech Focused
 - Our technology-driven model ensures high efficiency and advanced capabilities in handling payments.
 - Substantial Fraud & Risk Management
 - We employ robust fraud detection and risk management systems to ensure the security and integrity of transactions.
 - High Volume & Value, Premium Customers
 - Our partnerships with central banks enable us to handle high volumes of transactions and cater to premium customers, ensuring significant business growth.
 - Sticky & Consistent Business
 - Our model ensures a consistent and reliable payment infrastructure, fostering long-term relationships with merchants and banking partners.
-

Human Capital

Infibeam Avenues Limited strongly emphasises its human capital, recognising that its people are the driving force behind its success. As of March 31, 2024, the company employs 815 individuals. The company's HR strategy focuses on several key areas, including employee well-being and engagement, talent acquisition and retention, and employee development and training. Our vision is to lead HR in fintech by fostering innovation and growth, while our mission is to provide tailored HR solutions, build a diverse and empowered workforce, prioritize employee well-being, and drive success through effective talent management. Key targets include efficient recruitment, comprehensive training, promoting diversity, and ensuring employee well-being.

815

Employees

TRAINING AND DEVELOPMENT

Infibeam Avenues prioritizes comprehensive training programs to develop skills and functional expertise. These programs include skill and function development, infosec, behavioural, POSH, leadership, overall process and procedure training, and workplace safety training.



LEADERSHIP INITIATIVES

Key leadership initiatives undertaken during the year include leadership training and development programs, leadership communication and engagement, mentoring programs, and skill and personality development initiatives.



WORKFORCE DEMOGRAPHICS

The overall employee age distribution is detailed below:

Age - Years	Male	Female	Total
18-25	156	58	214
26-35	310	106	416
36-45	118	31	149
46-55	29	5	34
56+	2	0	2
Total	615	200	815

The average age of employees across different levels is as follows:

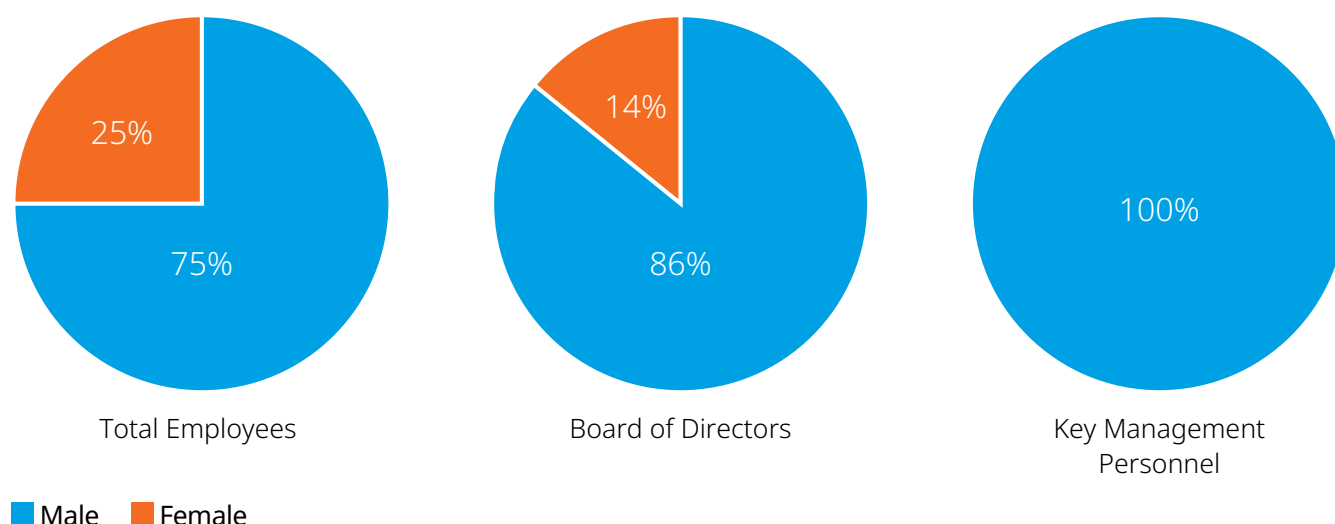
Title	Average Age (Years)
Board of Directors	65
Senior Management	48
Staff	30

TALENT ACQUISITION AND RETENTION INITIATIVES

Infibeam Avenues has implemented several key initiatives to attract and retain top talent. A structured onboarding process covers company orientation, role-specific training, and introductions to key team members. Employee development opportunities offer a clear path for career progression and skill development. Training and development programs, workshops, and certifications are provided to enhance skills and knowledge. Competitive compensation and benefits, including stock options, attract top talent. Additionally, fostering a positive workplace culture ensures employees feel valued, engaged, and motivated.

DIVERSITY AND INCLUSION

Infibeam Avenues is committed to promoting diversity and inclusion. The gender ratio across different categories is as follows:



KNOWLEDGE MANAGEMENT

The company promotes knowledge sharing and continuous learning through on-the-job training, peer recognition programs, inter-departmental meetings, and cross-functional projects.

HR TECHNOLOGY

Infibeam Avenues utilizes advanced HR management systems, such as the HRMS Portal and KEKA, to streamline functions such as recruitment, onboarding, attendance, payroll, expenses, and performance management.

Through these comprehensive HR strategies and initiatives, Infibeam Avenues ensures the development, engagement, and retention of a talented and diverse workforce, driving the company's growth and success.

Awards



Business App of the Year

Idea Awards 2023
by Entrepreneur India



Best Tech for E-Commerce

13th India Digital Awards
by IAMAI



Best Payments Solution Provider of the Year

ETBFSI Excellence Awards
by Economic Times



Superbrands 2023-24

Superbrands 2023-24
by Superbrands India



Most Preferred Workplaces in BFSI 2022

Most Preferred Workplaces 2022
By Team Marksmen



Best Mobile Payment Product & 'Most Innovative Mobile App

Digital Dragon Awards
by Indian Business Council



Fintech – Digital Payments

BFSI Awards 2022
By Governance Now



Best Online Payment Solution – Merchant

The Corporate Titan Awards 2022
by Feather Touch



Best Technology Solution for Enterprise Risk Management & Best Technology Provider for Fintech Services

By Inkspell Solution



Excellence in Innovation/ Technology

Fintech & Digital Payments Awards
2022
By ASSOCHAM



Best Use of Technology & Best Innovator

(Financial Services)
Unlocked Awards 2022
by Global Trends Forum

Management Discussion and Analysis

India's Digital Transformation

Introduction

India's macroeconomic landscape has seen remarkable shifts in FY24, driven by the integration of digital technology, supportive reforms, and substantial investments in technology. These developments have significantly propelled the growth of India's digital economy, fostering innovation and expanding the reach of digital payments.

Reforms Fuelling the Digital Economy

In FY24, the Indian government continued to push for a robust digital economy through various policy reforms. The "Digital India" initiative, aimed at bridging the digital divide, saw enhanced efforts to improve internet connectivity and digital infrastructure across the country. These measures have been crucial in laying a strong foundation for the rapid expansion of digital services.

Thriving Startup Ecosystem and Tech Investments

India's startup ecosystem has experienced substantial growth, bolstered by initiatives like "Startup India," which provides incentives and support to entrepreneurs. FY24 saw a surge in tech investments, with a significant influx of funds from both domestic and international investors. This growth has been particularly evident in sectors such as fintech, health tech, and edtech, which are transforming industries and contributing to economic growth.

Revolution in Digital Payments

The digital payments landscape in India has evolved dramatically. FY24 witnessed a further increase in the adoption of digital payment methods, driven by initiatives such as UPI (Unified Payments Interface), mobile wallets, and contactless payments. The pandemic-induced shift towards digital transactions has now become a norm, with consumers and businesses alike favoring these methods for their convenience and security.



Opportunities Ahead

Looking forward, the digital economy in India is poised for significant growth. Key areas of opportunity include:

1. **Financial Inclusion:** Expanding digital financial services to include unbanked and underbanked populations, thereby promoting broader financial inclusion.
2. **E-commerce Growth:** The e-commerce sector is expected to expand rapidly, driving demand for secure and efficient digital payment solutions.
3. **Digital Infrastructure:** Ongoing investments in digital infrastructure, particularly in 5G networks, will support the growing needs of the digital economy.
4. **Data Analytics and AI:** Leveraging data analytics and artificial intelligence to enhance consumer insights and offer personalised services, including advanced payment solutions.
5. **Cybersecurity:** With the rise in digital transactions, there is an increasing need for cyber security.

Conclusion

India's macroeconomic landscape is experiencing significant shifts, marked by several key trends in FY24. Government reforms supporting the digital economy, a burgeoning startup ecosystem, and a surge in tech investments are at the forefront of this transformation. Digital payments have become a ubiquitous part of daily transactions for millions, driven by advancements in fintech and widespread smartphone adoption.

In FY24, India has seen an unprecedented rise in Unified Payments Interface (UPI) transactions, with monthly volumes crossing the billion-mark regularly. This shift is complemented by initiatives like the Digital India program, fostering an environment ripe for innovation and digital growth. The startup culture continues to thrive, with record-breaking funding rounds and a growing number of unicorns, particularly in the fintech sector.

Looking ahead, the future holds immense potential. India's proactive stance on innovation, strategic investments, and supportive policies positions the nation to become a global leader in the digital ecosystem. The next decade is set to witness exponential growth in digital payments, further integrating them into the fabric of everyday life and driving economic progress.

Fintech Industry

The fintech industry in India has experienced significant growth, driven by technological advancements, supportive government policies, and a thriving startup ecosystem. Fintech, short for financial technology, encompasses various applications and digital technologies to enhance financial services through automation and innovation. This sector includes payment technology, digital banking, lending, wealth management, insurtech, and more.

Like in any domain, even fintech businesses can be either business-to-business (B2B) category or business-to-consumer (B2C) category. B2B businesses are those that cater to other businesses with their products and services; whereas business that sell their products and services directly to end consumers are classified as B2C.

Payment Tech	Digital Banking	FinTech Lending	Digital Wealth Management	Capital market (algo trading)	Equity Crowd Funding	InsurTech	ResTech	PropTech
Functional Areas								
FinTech Horizontals Financial Regulation, Risk Management, Funding and Valuation								
Emerging Tech for Fin Services								
FinTech Horizontals Distributed Ledger Technology, 'Blockchain, Internet of Things (IoT), Artificial Intelligence (AI), Big Data Analytics, Cyber Security, Biometrics, Open Source Computing: API, Cloud Computing, Quantum Computing, Virtual Reality Augmented Reality (VRI AR) and Automation: Robotics								

Source/ Base: A taxonomy of FinTech by Michael B. Imerman and Frank J. Fabozz



Increasing Digital Transactions

Over the past decade, the number of cashless transactions has surged worldwide, spanning various regions such as Asia-Pacific, Europe, North America, Latin America, and the Middle East & Africa. This upward trend is projected to continue, with notable growth observed year on year. The rise in cashless transactions can be attributed to several interrelated factors contributing to the shift from traditional cash-based economies to digital payment ecosystems.

Reasons Behind the Increase

Technological Advancements:

The proliferation of smartphones and the development of mobile payment platforms have made cashless transactions more accessible to a broader population. Technologies such as Near Field Communication (NFC) and mobile wallets have streamlined the payment process, making it faster and more convenient for consumers.

Financial Inclusion Initiatives:

Many governments and financial institutions have launched initiatives to increase financial inclusion, providing banking and financial services to unbanked and underbanked populations. Digital payment solutions are often at the forefront of these initiatives, enabling more people to participate in the cashless economy.

Pandemic Impact:

The COVID-19 pandemic accelerated the shift towards cashless transactions as people and businesses sought contactless payment methods to minimise physical contact and reduce the risk of virus transmission.

The table below is number of cashless transactions worldwide from 2013 to 2021, with forecasts from 2024 to 2027, by region (in billions)

Year	Asia-Pacific (APAC)	Europe	North America	Latin America	Middle East, Africa (MEA)	
2014	82.9	126.3	136.5	37.5	10.0	Reported
2015	105.7	140.0	141.3	39.0	11.4	
2016	127.6	149.8	149.2	40.7	12.6	
2017	153.5	171.4	160.5	44.3	12.5	
2018	195.4	192.2	170.0	48.8	14.5	
2019	257.7	216.0	180.3	55.5	18.9	
2020	346.7	226.1	192.4	59.8	20.6	
2021	456.0	259.0	205.0	72.0	24.0	Projected
2022	515.0	290.0	218.0	92.0	29.0	
2023	637.0	326.0	232.0	106.0	34.0	
2024	765.0	364.0	246.0	124.0	39.0	
2026	1,232.3	466.8	280.8	99.3	42.4	
2027	1,270.0	482.0	298.0	190.0	57.0	

Source: www.statista.com

E-commerce Growth:

The rapid expansion of e-commerce has fuelled the demand for cashless payment methods. As consumers increasingly shop online, the need for secure, efficient, and reliable payment systems has become paramount, driving the adoption of digital transactions.

Security and Fraud Prevention:

Advancements in security technologies, such as biometric authentication and tokenisation, have enhanced the safety of cashless transactions. These measures have increased consumer trust in digital payments, encouraging wider adoption.

Government Policies and Regulations:

Various governments have implemented policies and regulations to promote cashless transactions. These include tax incentives for digital payments, reductions in cash-handling costs, and efforts to curb the shadow economy by encouraging traceable transactions.

Consumer Behaviour Shifts:

Changing consumer preferences, particularly among younger generations, favour the convenience and speed of digital payments over traditional cash. This demographic shift is driving the overall increase in cashless transactions.

Cashless Transactions in India

The volume of digital payment transactions has significantly increased in recent years, due to coordinated efforts by the Government and various stakeholders. The volume of digital payments in FY24 was pegged at 164.4 billion transactions, up 18 per cent on a year-on-year (Y-o-Y) basis, from 134.6 billion transactions in FY23. India witnessed a remarkable surge in digital payments, with approximately 131 billion Unified Payments Interface (UPI) transactions amounting to US\$ 2.39 trillion (Rs. 200 trillion) in FY24.

The progress made in digital payments over the past six years is detailed below. Various digital payment products are used, including Real-Time Gross Settlement (RTGS) for wholesale payments and several methods for retail payments such as Unified Payments Interface (UPI), National Electronic Fund Transfer (NEFT), Immediate Payment Service (IMPS), credit and debit cards, Prepaid Payment Instruments, National Automated Clearing House (NACH), Aadhaar-enabled Payment Service (AePS), BHIM Aadhaar Pay, and National Electronic Toll Collection (NETC). Efforts by the Government and the Reserve Bank of India (RBI) continue to focus on making digital payments more user-friendly and secure.

Financial Year	Volume (in crore)
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554
2021-22	8,839
2022-23	13,462
2023-24	16,440

Source: Reserve Bank of India (RBI), National Payments Corporation of India

Overview of E-Commerce in India (2024)

As per a report in forbes.com The e-commerce sector in India is thriving, driven by increased smartphone adoption, rising affluence, and affordable data prices. These factors, combined with extensive internet penetration, have made India the world's second-largest internet market. In India, the total telephone subscriber base stood at 1,176 million in July 2024. Tele-density of rural subscribers had reached 59.19% in March 2024.

According to data of Invest India The India's online shopper base to be the 2nd largest globally by 2030, with nearly 500-600 Mn shoppers. The average revenue per user (ARPU) is expected to be INR 14,121 by 2029. Additionally, the Government e-marketplace (GeM) has achieved significant milestones, with its highest gross merchandise value (GMV) recorded at INR 4037 billion in FY 2023-24 and a cumulative GMV exceeding INR 9.6 trillion by July 2024.

Key Statistics

Aspect	Value/Year	Source
Internet users (July 2024)	960 million	Data Reportal
Telecom subscribers (July 2024)	1,176 million	TRAI
E-commerce market size (2024)	INR 4,500 billion	Statista
Projected market size (2029)	INR 7,800 billion	Statista
E-commerce user penetration (2024)	24.00%	Statista
Projected user penetration (2029)	36.00%	Statista
Average revenue per user (2029)	INR 14,500	Statista
UPI transactions (2023)	INR 150 trillion	NPCI
GeM cumulative GMV (July 2024)	INR 9.6 trillion	GeM

Review of Operations

Financial Performance Overview

For FY24, Infibeam Avenues Limited (IAL) delivered a strong financial performance with significant growth across key metrics. The following table provides a summary of the financial performance:

Particulars	FY24 Actual (INR Million)	YoY Change (%)
Gross Revenue	31,711	62%
Net Revenue	4,286	31%
EBITDA*	2,526	41%
Profit After Tax (PAT)*	1,478	56%
Cash and Bank Balance^	8,373	--
Cash Flow from Operations	7,197	--
Free Cash Flow (FCF)	325	--

*EBITDA and PAT are excluding the impact from mark-to-market movement of an investment in a India listed entity

^including bank deposits

Business Performance

- **Transaction Processing Value (TPV):** The TPV for FY24 was INR 7,043 billion, representing a 58% year-on-year growth. This increase was driven by the robust performance of both domestic and international payment solutions.
- **Payments Net Take Rate (NTR):** The NTR improved to 8.8 bps, showing a steady increase from the previous year's 8.2 bps.
- **Merchant Base:** The number of merchants using Infibeam's platforms exceeded 10 million, indicating strong market penetration and acceptance.

Strategic Business Developments

- **Acquisitions and Investments:** IAL made strategic investments, including the acquisition of the remaining stake in So Hum Bharat Digital Payments Pvt. Ltd and Pirimid Technologies to enhance its global IT services and AI development capabilities.
- **AI and Technology:** The launch of the THEIA platform, a cutting-edge video AI developer platform, marked a significant advancement in AI-driven solutions for business productivity and decision-making.
- **Regulatory Approvals:** IAL received the RBI's final authorisation for both the Payment Aggregator License and the perpetual Bharat Bill Payment System (BBPS) License, further strengthening its regulatory compliance and market position.

Detailed Review of Operations

1. Payments Business

Domestic Payments

- **CCAvenue Performance:** CCAvenue continued to lead the market with a TPV of INR 2,722 billion in FY24. The platform maintained a healthy mix of credit and debit payment options, with minimal reliance on zero-MDR UPI options.
- **BBPS Contributions:** The BBPS platform, BillAvenue, processed payments worth INR 210 billion, with significant growth in both value and volume.
- **Bill Avenue(BBPS) , Go Payments and others :** The BBPS platform, BillAvenue along with Go Payment and other platforms processed payments worth INR 363 Billion, with significant growth

International Payments

- **Global Expansion:** The international payment solutions segment saw robust growth, particularly in the UAE. The total TPV in this region surpassed AED 13 billion.
- **Strategic Partnerships:** Partnerships with PayPal and other financial institutions facilitated the expansion of payment solutions in the MENA region.

2. Platforms Business

- **E-commerce and SaaS Solutions:** Infibeam's cloud-based SaaS platform supported large-scale online business operations, integrating payment solutions, order management, and digital marketing services.
- **GeM Platform:** The Government e-Marketplace (GeM) platform processed transactions worth INR 4,037 billion, showcasing its critical role in public procurement.

Financial and Operational Metrics

Financial Performance Indicators	FY24 Actual (INR Million)	FY23 Actual (INR Million)	YoY Change (%)
Gross Revenue	31,711	19,623	62%
Net Revenue	4,286	3,284	31%
EBITDA*	2,526	1,796	41%
EBITDA Margin (%) of Net Revenue	59%	55%	--
Profit After Tax (PAT)*	1478	946	56%
PAT Margin (%) of Net Revenue	34%	29%	--

*EBITDA and PAT are excluding the impact from mark-to-market movement of an investment in a India listed entity

Outlook and Strategic Focus

Growth Projections for FY25

Guidance for FY25	Range (INR Million)
Gross Revenue	39,000 – 42,000
Net Revenue	4,500 – 5,000
EBITDA	2,750 – 3,000
Profit After Tax (PAT)	1,750 – 2,000

Strategic Priorities

- **Increase Net Take Rate:** To Focus on enhancing the net take rate through strategic initiatives, including partnerships with banks and increased international contributions.
- **Expand International Footprint:** To Launch payment solutions in new markets such as Saudi Arabia, USA, Australia and additional GCC countries.
- **Innovate and Integrate AI Solutions:** Leverage AI for fraud detection and payment process optimisation to drive efficiency and growth.

CONSOLIDATED FINANCIAL PERFORMANCE

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The discussions in this section relate to the consolidated financial results pertaining to the year ended March 31, 2024.

The significant accounting policies, involve the use of estimates, judgments, and assumptions that are significant to understand our results. For additional information, see Note 1-4 of consolidated financial statements.

A. Analysis of Revenue

1. Revenue from operations

(Rs. in mn)	FY 24	FY 23	Change
Operating Revenue	31,711	19,623	61.60%

Revenue grew from INR 19,623 million in FY23 to INR 31,711 million in FY24. The growth is aided by both higher number of transactions and higher value of transactions for payment processed. Details are given below:

	FY 24	FY 23	Change
Volume of transactions processed (Nos. mn)	531	360	47.50%
Value of transactions processed (Rs in bn)	7,043	4,447	58.38%

Our Fintech offerings are in two broad business segments and segment-wise generation of revenue has been as follows:

Business Segment (Rs. In mn)	FY 24	FY 23	Change
Payment Business	29,532	17,932	64.68%
E-Commerce Platform Business	2,179	1,691	28.88%
Total operating Revenue	31,711	19,623	61.60%

The increase is mainly attributable to

- Higher utilization of Payment Gateway.
- Increased transactions in Government e Marketplace (GeM).
- Payment's expansion internationally (UAE).

- Higher transactions in Bill Payments (BillAvenue).
- Remittance & Assisted Commerce (Go Payments)

Our Fintech offerings can be further analyzed from the following perspectives:

Perspective	Revenue from operations	FY 24	FY 23	Change
Geography	India	29,494	18,446	59.89%
	Abroad	2,217	1,177	88.37%
	Total operating Revenue	31,711	19,623	61.60%

2 Other Income

(Rs. in mn)	FY 24	FY 23	Change
Other Income	280.8	707.3	-60.3%

The change is mainly on account of one time (non-recurring) other income transaction namely M2M gain and profit on sale of investment in the FY23. Except the said one time other income, the remaining income primarily consists of Interest on Bank Deposits and others, Rent and foreign exchange fluctuation.

B. Analysis of Expenses

1. Operating expenses

(Rs. in mn)	FY 24	FY 23	Change
Operating expenses	27,425.0	16,339.7	67.8%
% of revenue	86.5%	83.3%	

It primarily consists of costs incurred in operating online payment gateway with a real-time transaction validation process. Processing charges as a percentage of Revenue may vary due to several factors, such as our level of productivity and accuracy, changes in volume and size. We have reported processing charges of INR 27,425.0 Million in FY24 as against INR 16,339.7 million in FY23. The Payment gateway processing charges as a % of Revenues has increased by 3.9% as transaction value has also increased significantly.

2. Employee benefits

(Rs. in mn)	FY 24	FY 23	Change
Employee benefits	1,275.4	1,078.3	18.3%
% of revenue	4.0%	5.5%	

Employee benefit costs primarily consist of cost of salary and other terminal benefits like, gratuity, provident fund contribution etc. along with cost of compensation of stock options issued to various employees. Our primary cost comprises of Technology costs to carry out technological research and development activities. Our prime requirement of employees is in various technological segments like application, production, design, maintenance, operation, and platform development for new and existing products

and services and other technology infrastructure. We seek to invest efficiently in several areas of technology development so we may continue to enhance the customer experience and improve our process efficiency through rapid technology developments while operating at an ever increasing scale. We expect spending in technology cost to increase over time as we continue to add employees and technology infrastructure.

There has been 18.3 % increase in employee cost during FY 2024 mainly because of annual increments and recruitment of new employees to take care of growing business.

3. Finance Costs

(Rs. in mn)	FY 24	FY 23	Change
Finance Costs	23.7	19.4	22.0%
% of revenue	0.1%	0.1%	

Finance cost remained consistent in view of optimum utilisation of working capital, timely payments and free cash flows.

4. Depreciation and Amortisation

(Rs. in mn)	FY 24	FY 23	Change
Depreciation and Amortization	687.8	616.0	11.7%
% of revenue	2.2%	3.1%	

There is an increase of 11.7% in Depreciation and Amortisation as compared to previous year in view new addition to the fixed assets during the year.

5. Other expenses

(Rs. in mn)	FY 24	FY 23	Change
Other Expenses	483.9	409.5	18.1%
% of revenue	1.5%	2.1%	

Increase of other expenses by 18.1% in FY24 is mainly on account of

- Increase in Web Hosting & Web servers support expenses due to increased consumption of web services.
- Increase in legal and professional expenses for business expansion/customer acquisition and other technical consultancy charges.
- Increase in provision conservatively provided for doubtful receivables

6. Income tax

(Rs. in mn)	FY 24	FY 23
Current Tax	0.8	19.8
Deferred Tax	515.4	439.7
Total Tax Expenses	516.2	459.5
Profit Before Tax	2,075.7	1,822.2
Tax as % of Profit before tax	24.9%	25.2%

The Income tax provision for the FY24 and FY23 were provided based on tax rate opted under section 115BAA of the Income Tax Act, 1961.

Key Financial Ratios

Ratio	Calculation	FY 24	FY 23	Variance	Reason for Significant Variance
Ratios-Financial performance					
Operating margin	EBIT / Operating Net Revenue	43%	36%	19%	Increase in EBIT
EBIDTA margin	EBIDTA* / Operating Net Revenue	59%	55%	8%	No significant variance
Net Profit margin	Net Profit */ Operating Net Revenue	34%	29%	20%	Increase in Net Profit
Interest coverage ratio	EBIT / Interest	78	61	28%	Increase in EBIT
Ratios-Balance sheet					
Return on Net worth	Net Profit */ Average Equity net of Goodwill	9%	7%	34%	Increase in Net Profit
Current ratio	Current Assets / Current Liabilities	1.39	1.60	-13%	No significant variance
Debtors Turnover ratio	Operating Revenue / Average Trade Receivable	33	27	22%	Improvement in view of better trade receivable management
Return on Equity Ratio	EBIT/Total Assets less Total Liabilities	6%	6%	4%	No significant variance
Net Capital Turnover Ratio	Income from Operations/Average Working Capital (Current Assets less Current Liabilities)	6.05	5.17	17%	No significant variance
Ratios - Per Share					
Earnings per share	PAT / Weighted average number of equity shares	0.57	0.51	12%	Increase in PAT

*EBITDA and PAT are excluding the impact from mark-to-market movement of an investment in a India listed entity

CONCLUSION

Digital Payments Opportunity in India to Increase >3x to US\$ 10 trillion by 2026

The growth of the digital payments ecosystem has been supported by an expanding e-commerce marketplace and the wider availability of acceptance infrastructure at physical stores. With changing customer preferences, new use cases are being made a part of product offerings, rendering traditional payments modes obsolete. New product offerings developed with technological and infrastructural advancements are ushering in an era of innovative and fast digital payments, and nurturing the growth of retail payments.

India is one of the world's largest growing FinTech markets, including Digital Payments. Its overall Digital Payments market opportunity is estimated to be US\$ 10 trillion by 2026 (Source: BCG Phone Pe Pulse Analysis), growing more than 3x in five years. Banks and card networks are collaborating with FinTechs to redefine product offerings and enhance customer experience, in order to create effective solutions and thrive in the new payments landscape.

Payment Service Providers (PSPs) are leveraging existing platforms to offer a plethora of innovative digital payments solutions. The pandemic has resulted in more users adopting digital payments, and this trend is expected to continue as

economies worldwide continue to recover.

Additionally, to democratise digital payments, the payments acceptance infrastructure needs to improve, and Fintechs need to innovate and offer cost effectively PoS solutions that will increase the payment acceptance, as digitalising and including the Tier 2-6 parts of the country is integral to India's ambitious growth targets. And Soft PoS makes for a good, cost effective alternative. Further, the RBI has also issued regulatory guidelines supporting the soft PoS ecosystem, which ease merchant acquisition via remote onboarding and encourage merchants and customers alike to turn to the use of contactless payments. Hence, the soft PoS has the potential to revolutionize the merchant acquiring business, allowing merchants to accept payments via a simple app download, and thus increasing digital payments penetration in the country.

RISK FACTORS

Our business is susceptible to several risks and we believe in highlighting some of the key risks to maintain transparency with all our stakeholders. You should carefully consider these risks and all other information in the Annual Report. Any of these risks could adversely impact our business operations, financial position and prospects. For more risk factors, refer to our IPO prospectus filed with Securities and Exchange Board of India (SEBI).

1. We face intense competition in our business

Our web services industry, and especially the digital payments industry is intensely competitive and we expect competition in the industry to continue to increase. Our present and future competitors may range from large and established companies to emerging start-ups, Indian as well as large multinational companies, operating in India and in international markets where we have our operations. Since the barriers to entry for the companies are relatively low, we may also face increased competition from new entrants in our industry. We may respond by increasing advertising and promotions, which may increase our costs and may not reflect past trends.

Our competitors may have one or more of the following advantages compared to us – greater financial and other resources, advanced technology, larger sales and marketing networks, greater knowledge of the target markets, more extensive research and development and technical capabilities, logistics support, greater pricing flexibility, longer operating histories and/or strong branding and reputation. These advantages may assist them in attracting our merchants and customers.

The management of some of these competitors may have more experience in implementing their business plan and strategy. Our present and future competitors with requisite financial and other resources may be able to innovate and provide superior products and services more efficiently than we can. If our competitors leverage on these qualities to provide comparable or superior services and products, and we are unable to respond successfully to such competitive pressures, our customers could significantly decline, which would have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that we will have sufficient resources to respond to competitors' investments in pricing and other promotional programmes or technological developments. We may be required to reduce our operating margins in order to compete effectively and maintain or gain market share. In the event that we are unable to provide superior services than our competitors, including superior technology, value added and user-friendly services, we may not be able to attract customers to us, which could have material adverse effect on our business, results of operations and financial condition.

2. The payment processing industry is intensely competitive in India

The payment processing industry is very competitive. We are facing competition from new players that are offering services below cost price to increase their market share. They are backed by significantly large investors providing strong financial support, despite these players burning heavy cash. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients that we are not able to provide. Competition could result in a loss of

existing clients, and greater difficulty attracting new clients. Furthermore, if competition causes us to reduce the fees we charge in order to attract or retain clients, there is no assurance we can successfully control our costs in order to maintain our profit margins. One or more of these factors could have a material adverse effect on our business, financial condition and results of operations.

3. Our financial performance may experience high degree of fluctuations and we may also experience decelerated growth rates

Our revenue growth may not be sustainable, and our percentage growth rates may decrease. Our revenue and operating profit growth depends on the continued growth of demand for the web services offered by us and our services offered through our agent network. Our business is also affected by general economic and business conditions in India and in the regions we operate. It is impacted by the macro factors prevailing globally as well. A softening of demand, whether caused by changes in customer preferences or a weakening of the India or global economies, may result in decreased revenue and growth.

Our operating results will also fluctuate for many other reasons, including some of the following:

- Unfavorable changes in regulation;
- Our ability to offer our web services on favourable terms;
- The success of our service line and expansions;
- Variations in the mix of services we sell;
- Factors affecting our reputation or brand image;
- Our ability to retain and expand our business network;
- Our ability to satisfy our customers' demands and meet their expectations;
- Changes in usage or adoption rates of the internet, eCommerce, electronic devices, and web services, in the regions we operate and where we plan to expand;
- Timing, effectiveness, and costs of expansion upgrades of our systems and infrastructure;
- The outcomes of legal proceedings and claims, which may include significant monetary damages or injunctive relief and could have a material adverse impact on our operating results;
- The extent to which we invest in technology and other expense categories;
- Our ability to collect amounts owed to us when they become due;
- The extent to which use of our services is affected by spyware, viruses, phishing and other spam emails, denial of service attacks, data theft, computer intrusions, outages, and similar events; and terrorist attacks and armed hostilities.

4. Our expansion into new technology, geographical regions, other web services is subject to additional business, legal, financial and competitive risks

We have in recent periods experienced significant and rapid growth in our business operations from organic growth and acquisitions, which has placed, and will continue to place, significant demands on our managerial, operational, and financial infrastructure. Our integrated Web Services business model involves wide range of modular, customisable solutions developed on an advanced technology platform.

We continue to rapidly grow our business operations, targeting rapid merchant and customer acquisition in India as well as internationally, particularly in the Middle East with our current operations there, and as we plan to grow in many more international locations. We have already announced to launch our operations in the KSA and USA where we will face challenges related to the local market.

As our operations grow in scale and complexity, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our technology systems and infrastructure to offer our merchants and customers enhanced services, features and functionality ahead of rapidly evolving consumer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner.

In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. In particular, continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Our capital expenditure in the past may not reflect our future.

5. We may not be able to expand our share of the existing payment processing markets or expand into new markets which would impede our ability to grow and increase our profitability

Our future growth and profitability depends upon the growth of the markets in which we currently operate and our ability to increase our penetration and service offerings within these markets, as well as the emergence of new markets for our services and our ability to penetrate these new markets.

Our expansion into new markets is dependent upon our ability to adapt our existing technology and offerings or to develop new or innovative applications to meet the particular service needs of each new market. In order to do so, we will need to anticipate and react to

market changes and devote appropriate financial and technical resources to our development efforts, and there can be no assurance that we will be successful in these efforts.

Furthermore, in response to market developments, we may continue to expand into new geographical markets and foreign countries in which we do not currently have any operating experience. We cannot assure you that we will be able to successfully continue such expansion efforts due to our lack of experience and the multitude of risks associated with global operations or lack of appropriate regulatory approval.

6. We may be unable to effectively manage our funding and liquidity risk arising from unsecured loan in Credit Card business we are entering into, materially affecting our funding, profitability, liquidity and ability to meet our obligations

We need funding and liquidity in our credit card business to effectively run and grow the business. We may exhaust our own cash surpluses once we achieve scale, at which point we will have to access various funding options from multiple sources to get sufficient liquidity and/or credit line to scale the business. If we are unable to get funding or sufficient credit line from lending institutions we will not be able to grow the business.

We need to effectively manage our funding and liquidity in order to meet our daily cash requirements relating to operating expenses, extensions of revolving credit to our cardholders, payments of principal and interest on our indebtedness and payments on our other obligations. If we do not have sufficient liquidity, we may be exposed to maturity mismatches between our assets and liabilities, face liquidity shortfalls and may not be able to meet our obligations when due, particularly during a liquidity stress event.

We may also face issues in collection once we have offered credit to corporates who may not be able to make payment for the spends on the credit cards or may defer payment which can severely impact our growth and can also result in Non-Performing Assets (NPAs).

Disruptions, uncertainty or volatility in the capital or credit markets, such as the uncertainty and volatility experienced in the capital and credit markets during periods of financial stress and other economic and political conditions in the global markets, as well as the Government of India's indebtedness levels and fiscal policies, may limit our ability to obtain additional financing or refinance maturing liabilities on desired terms (including funding costs) in a timely manner or at all. As a result, we may be forced to delay obtaining funding or be forced to issue or raise funding on undesirable terms, which could significantly reduce our financial flexibility and cause us to contract or not grow our business, all of which could have a material adverse effect on our results of operations and financial conditions.

7. Our credit card portfolio is not supported by any collateral to ensure repayment. We may be unable to collect the unpaid balance

We will extend revolving unsecured credit to our cardholders as part of our business operations. Unsecured credit card receivables present a greater credit risk for us than a portfolio of secured loans because they are not supported by realisable collateral that could help ensure an adequate source of repayment for the credit card receivables. Although we may obtain direct debit instructions from our cardholders for such unsecured credit card receivables, we may still be unable to collect in part or at all in the event of non-payment by a cardholder. Further, any expansion in our unsecured credit card receivables portfolio could require us to increase our provision for credit losses, which would decrease our profitability.

8. Government regulation is evolving and unfavorable changes could harm our business

We are subject to general business regulations and laws, as well as regulations and laws specifically governing the internet, eCommerce, electronic devices, and other services. We are also subject to regulations and laws in all the international regions we operate in. Existing and future laws and regulations may impede our growth. Unfavorable regulations, laws, and decisions interpreting or applying those laws and regulations could diminish the demand for, or availability of, our web services and increase our cost of doing business.

9. We may be subject to risks related to government contracts

Our contracts with the Indian government are subject to regulations and other requirements as laid out in the government contract. We may be subject to audits and investigations relating to our government contracts, and any violations could result in various civil and criminal penalties and administrative sanctions, including termination of contract, refunding or suspending of payments, forfeiture of profits, payment of fines, and suspension or debarment from future government business. In addition, such contracts may provide for termination by the government at any time, without cause.

10. Our business could suffer if we are not successful in growing our investments and acquisitions.

We have in recent periods acquired and invested in companies, and we may acquire or invest or enter into joint ventures with additional companies. These transactions create risk of losing management focus on existing business, retaining key employees, potential impairment of tangible and intangible assets and goodwill, additional operating losses, difficulties in implementing at companies we acquire the controls, procedures, policies appropriately for a public or a private company, potential unknown liabilities in companies we acquire or invest in, difficulty in integrating new company's accounting, financial reporting, management, information security, and

the lack of control if such integration is delayed or not implemented.

As a result of future acquisitions or mergers, we might need to issue additional equity securities, spend our cash, or incur debt, contingent liabilities, or amortisation expenses related to intangible assets, any of which could reduce our profitability and harm our business. In addition, valuations supporting our acquisitions and strategic investments could change rapidly.

11. We may not be able to protect our Intellectual Property or may be accused of infringing intellectual property of third party

All our trademarks, domain names, copyrights and other intellectual property rights are material assets and are integral and critical to our business operations. We depend on a combination of copyright, trademark laws, non-competition and confidentiality agreements with our employees, contractors, merchants and third-party service providers to protect our logo, brand name, domain names, merchant and customer database and technology infrastructure including customised Infibeam Avenues Limited that are integral to our advanced technology platform. Some of our trademark and patent applications are currently pending and there can be no assurance that these applications will be successful and these trademarks would be registered in our name. Confidentiality agreements with our employees require them to keep confidential and waive any rights to any of our trade secrets, works of authorship, software developed and other technology infrastructure upgrades made by them during their employment with us. However, there can be no assurance that our data or proprietary technology will not be copied or otherwise misappropriated or abused by third parties. There may be irreparable damage to our business in the event that our intellectual property are infringed by competitors, in which case an award of damages may not be an adequate remedy.

Third parties may claim that we infringe on their intellectual property rights as we acquire new technology companies. We may be subject to claims and legal proceedings regarding infringement of intellectual property rights. Such claims even if they lack merit or not may result in significant financial and management bandwidth, including satisfying of indemnity if required.

12. Failure to deal effectively with fraud, fictitious transactions, and poor customer experiences would harm our business, our brand image and result in losses

In the event that merchants using our payments web services do not fulfil their obligations to consumers or a merchant's goods or services do not match the merchant's description, we may incur substantial losses as a result of claims from consumers. We seek to recover such losses from the merchant, but may not be able to recover in full if the merchant is unwilling or unable to pay. In addition, in the event

of the bankruptcy or other business interruption of a merchant that sells goods or services in advance of the date of their delivery or use (e.g., airline, concert tickets and subscriptions), we could be liable to the buyers of such goods or services on payment cards used by customers to fund their payment.

We could also incur substantial losses from claims that the consumer did not authorise the purchase, from customer fraud, from erroneous transactions, and as a result of customers who have closed bank accounts or have insufficient funds in their bank accounts to satisfy payments. We have taken measures to detect and reduce the risk of fraud, but these measures need to be continually improved and may not be effective against fraud, particularly new and continually evolving forms of fraud. If these measures do not succeed, our business could be harmed.

13. We could be affected by changes to payment card networks or bank fees, rules, or practices could harm our business

We rely on banks or other payment processors to process transactions and pay fees for the services. From time to time, payment card networks have increased, and may increase in future, the interchange fees that they charge for each transaction that accesses their networks. Payment card networks have or may impose special fees for transactions that are executed through a many of our payment options, which could impact us and significantly increase our costs. Our payment card processors may have the right to pass any increases in interchange fees on to us as well as increase their own fees for processing. Any changes in interchange fees could increase our operating costs and reduce our operating income.

14. We could face the risk of security breach and loss of data

We offer software as a service to clients and that we process, store, and transmit large amounts of data, failure to prevent any breach could expose us to potential liability and harm our business. We use third-party technology and systems for variety of reasons, including encryption, authentication, employee email, back office support and other functions. Although we have developed systems and processes to prevent data loss and other security breaches, such measures cannot provide absolute full proof security.

15. Reliance on information technology systems, networks and infrastructure, and internet penetration

Our business is technology driven, and we rely on information technology and networks and related infrastructure. As such, our business operations and quality of our service depend significantly on the efficient and uninterrupted operation and reliability of our information technology systems and networks and related infrastructure, both internal and external. We cannot guarantee an uninterrupted operation and reliability of these systems.

Internet penetration especially broadband services

in India is limited and, though it has been increasing over the past few years, there can be no assurance that internet penetration in India will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the internet. Further, any slowdown or negative deviation in the anticipated increase in internet penetration in India will affect our ability to attract and add new merchants and customers.

16. Proper functioning of payments solutions and platform is essential

The satisfactory performance, reliability and availability of our websites, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and maintain adequate customer service levels. Our revenues depend on the volume of transactions we process and other service level agreements that we have in place. Any system interruptions caused by computer viruses, hacking or other attempts to harm our systems that result in the unavailability or slowdown of our website or reduced order fulfilment performance would reduce the volume of our services and the attractiveness of our offerings.

Our servers may also be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions, delays, loss of data or the inability to complete a transaction. We may also experience interruptions caused by reasons beyond our control. There can be no assurance that such unexpected interruptions will not happen, and any such future occurrences could damage our reputation and result in a material decrease in our revenues.

17. A decline in the use of any payment option as a payment mechanism or adverse developments with respect to the payment processing industry in general could have a materially adverse effect on our business, financial condition and results of operations

If consumers do not continue to use the payment options as a payment mechanism for their transactions or if there is a change in the mix of payments between cash, alternative currencies and technologies, which is adverse to us, it could have a materially adverse effect on our business, financial condition and results of operations. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for our clients to do business, our business, financial condition and results of operations may be adversely affected.

18. Our risk management framework to mitigate our risk may not be fully effective against all types of risks.

Our risk management framework seeks to mitigate risk and loss to us. We have established processes and procedures intended to identify, measure, monitor, manage and report our risks. However, as with any risk management framework, there are inherent limitations to our risk management strategies such

that there could be risks that we cannot anticipate or identify. If our risk management framework were to become ineffective, we could experience unexpected losses that could have a material adverse effect on our business, financial condition or results of operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have well-documented policies and procedures, which cover all financial and operational functions, thereby ensuring an adequate system of internal controls in place. These aid in providing a reasonable assurance regarding maintenance of proper accounting controls to ensure that financial reporting is reliable, operations are monitored, assets are protected from unauthorised use or losses and regulations are well complied with. As always, our processes and controls are in alignment with the best global practices.

Some significant features of the internal control systems are:

- At all locations of IAL, the Internal Auditor monitors and evaluates not only the efficacy and adequacy of existing internal control systems, but also their compliance with the operating systems, accounting procedures and policies. On the basis of the report prepared by the Internal Auditor, respective process owners carry out corrective actions, thereby strengthening the existing controls. Major audit observations and the respective corrective actions taken up are presented before the Board.
- As per the listing requirements, documentation of major business processes and testing thereof are conducted, which includes financial closing, computer controls and entity-level controls, as part of our compliance programmes. We are very strict with our security policy and update our IT systems on a periodic basis.
- As part of the established practices for all operating and service functions, detailed business plans for each segment, investment strategies and year-on-year reviews, annual financial and operating plans and monthly monitoring are carried out.
- An independent, well-established and multidisciplinary internal audit team operates in line with the best practices of governance. It reviews and reports to the management and the Audit Committee on

compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit Division is derived from the Internal Audit Charter that is duly approved by the Audit Committee as well as the anti-fraud programmes, including whistle blower mechanisms that are operative across IAL.

Throughout the organisation, the Board takes responsibility for the overall process of risk management. As per IAL's objectives, our business units and corporate functions address risks via an institutionalised approach through an Enterprise Risk Management programme, after which an internal audit is carried out. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks. The business risk is managed through cross-functional involvement and communication across businesses, the results of which are presented to the senior management.

During FY 2023-24, we conducted an assessment of the effectiveness of the internal control over financial reporting and have determined that our internal control over financial reporting were operating effectively as on March 31, 2024

HUMAN RESOURCES

Employees are the ultimate force behind our Company's success. We consider it our responsibility to provide our people a favourable, secured and supporting work environment. At the same time, we have in place a well-defined Code of Conduct and ensure that ethical business practices are followed at all levels of the organisation. To maintain a constant, connect between the organisational goals and employee performance, we have put in place a fair and objective performance management system. Our appraisal mechanisms help in identifying the best performing employees and rewarding them accordingly in terms of the best-in-class compensation packages. To sharpen the existing skills and for the overall development of our employees, we conduct training programmes from time to time. This also helps us in identifying the loopholes in our existing talent and the taking necessary steps to address them in the best manner possible. It is because of this consistent involvement with our employees that we have been able to maintain our position as one of the most sought-after employers. As on March 31, 2024, we had an employee strength of 815 people.

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit Mehta	Chairman Emeritus & Non-Executive Director
Mr. Vishal Mehta	Chairman & Managing Director
Mr. Vishwas Patel	Joint Managing Director
Mr. Keyoor Bakshi	Independent Director
Mr. Roopkishan Dave	Independent Director
Ms. Vijaylaxmi Sheth	Independent Director
Mr. Piyushkumar Sinha	Independent Director
Mr. Narayanan Sadanandan*	Independent Director

AUDIT COMMITTEE

Mr. Keyoor Bakshi	Chairman
Mr. Vishal Mehta	Member
Mr. Roopkishan Dave	Member
Mr. Piyushkumar Sinha	Member
Ms. Vijaylaxmi Sheth	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Roopkishan Dave	Chairman
Mr. Keyoor Bakshi	Member
Mr. Piyushkumar Sinha	Member
Ms. Vijaylaxmi Sheth	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ajit Mehta	Chairman
Mr. Roopkishan Dave	Member
Mr. Piyushkumar Sinha	Member
Ms. Vijaylaxmi Sheth	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Vijaylaxmi Sheth	Chairperson
Mr. Vishal Mehta	Member
Mr. Piyushkumar Sinha	Member
Mr. Sunil Bhagat	CSR Officer

RISK MANAGEMENT COMMITTEE

Mr. Vishal Mehta	Chairman
Mr. Ajit Mehta	Member
Mr. Roopkishan Dave	Member
Mr. Sunil Bhagat	Member

KEY MANAGERIAL PERSONNEL

Mr. Vishal Mehta	Chairman & Managing Director
Mr. Vishwas Patel	Joint Managing Director
Mr. Sunil Bhagat	Chief Financial Officer
Mr. Shyamal Trivedi	Sr. Vice President and Company Secretary

REGISTERED OFFICE

28th Floor, GIFT Two Building, Block No. 56,
Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382 355, Gujarat, India

WEBSITE

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ir@ia.ooo

LISTED ON

The BSE Limited (Scrip Code: **539807**)
The National Stock Exchange of India Limited
(NSE Symbol: **INFIBEAM**)

STATUTORY AUDITORS

M/s. Shah & Taparia, Chartered Accountants

SECRETARIAL AUDITORS

M/s. SPANJ & Associates, Company Secretaries

BANKERS

ICICI Bank Limited
HDFC Bank Limited
Indusind Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LIMITED

205-208, Anarkali Complex, Jhandewalan Extension,
New Delhi-110055,
Email: rta@alankit.com
Website: www.alankitassignments.com

*Subject to approval of members of the Company at this AGM.



INFIBEAM AVENUES LIMITED

[CIN: L64203GJ2010PLC061366]

Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar-382 355, Gujarat
Tel: +91 79 67772204; **Fax:** +91 79 67772205; **Email:** ir@ia.ooo; **Website:** www.ia.ooo

NOTICE

NOTICE is hereby given that the **14th ANNUAL GENERAL MEETING ("AGM")** of the Members of **INFIBEAM AVENUES LIMITED** will be held on Wednesday, August 14, 2024 at 11.00 a.m. IST through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt:

- The audited standalone financial statements of the Company for the Financial Year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon and;
- The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2024 together with the report of Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare a Final Dividend of Re. 0.05/- per Equity Share of Re. 1/- each (i.e. 5%) for the Financial Year ended on March 31, 2024.

Item No. 3 – Appointment of Mr. Vishwas Patel (DIN: 00934823) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Vishwas Patel (DIN: 00934823), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

Item No. 4 - Appointment of Mr. Narayanan Sadanandan (DIN: 07263104), as an Independent Director:

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161(1) read with the Articles of Association of the Company, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s)

or re- enactment(s) thereof, for the time being in force), Mr. Narayanan Sadanandan (DIN: 07263104), who, being qualified and eligible for appointment as an Independent Director pursuant to Section 149(6) of the Companies Act, 2013 and the Rules framed thereunder and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, who was on the recommendation of Nomination and Remuneration Committee appointed by the Board of Directors as an Additional Independent Director of the Company on July 09, 2024 and who holds office upto the date of this Annual General Meeting and and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years from July 09, 2024 to July 08, 2029.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered to be in the best interest of the Company, as it may deem fit."

Item No. 5 – Re-Classification of persons belonging to the category of Promoter/Promoter Group to the Public Category:

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and other applicable laws and the approval of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively known as "Stock Exchanges") and such other approvals, as may be necessary, and in accordance with the recommendation of the Board, the approval of the Members be and is hereby accorded for the reclassification of the status of following Promoters and Persons related to Promoters (hereinafter referred to as the 'Persons') from "Promoter / Promoter Group" category to the "Public" category shareholder of the Company:

Sr. No.	Name of Persons	Category	Number of Equity Share held	% of Shareholding
1.	Mr. Malav Mehta	Promoter	0	0.00
2.	Ms. Anoli Mehta	Promoter Group	0	0.00
3.	Malav Mehta HUF	Promoter Group	0	0.00

RESOLVED FURTHER THAT upon receipt of necessary approval(s) for reclassification of the aforementioned Promoter/ Promoter Group, the Company shall effect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.

RESOLVED FURTHER THAT any Director, the Company Secretary or a duly authorized officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited(as applicable) and members in the general meeting, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

Item No. 6 – Approval pursuant to Section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circular issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which expression shall also include any Committee of the Board and / or Authorized Representative(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to grant loans and/or issue Corporate Guarantee or providing Security, to the Subsidiary Companies i.e. Infibeam Digital Entertainment Private Limited and Instant Global Paytech Private Limited up to a maximum amount of Rs. 100.00 Million and Rs. 1,000 Million respectively, in one or more tranches till the next Annual General Meeting of the Company for their principal business activities, repayable on demand and at a commercial rate of interest and on such other terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid Loan, Corporate Guarantee and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, desirable or expedient and things in

connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By the Order of the Board,
For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Registered Office:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar - 382 355
Gujarat, India
Date: July 09, 2024

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special businesses set out as an item of the accompanying notice is annexed herewith.
2. A statement providing additional details of the Directors seeking appointment and re-appointment as set out in the Notice is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI).
3. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and other relevant circulars ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has also issued circular in continuation to previous Circulars dated May 12, 2020, Circular dated January 15, 2021, Circular dated May 13, 2022 further extended the relaxation vide Circular dated January 05, 2023 and dated October 07, 2023 which does not require physical presence of the Members at common venue. In view of this, the 14th Annual General Meeting (AGM) is being conducted through Video Conference ("VC")/Other Audio Visual Means ("OAVM"). The registered office of the Company shall be deemed to be the venue for the AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the

facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at ir@ia.ooo
 6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 7. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
 8. The Registrar and Share Transfer Agent ("RTA") of the Company has been changed from Link Intime India Private Limited to Alankit Assignments Limited w.e.f. June 19, 2024.
 9. In line with the aforesaid Circulars, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.ia.ooo. The Notice and Annual Report 2023-24 can also be accessed from the websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
- The Company has also published an advertisement in the newspapers containing the details about the AGM i.e. the conduct of the AGM through VC/OAVM, date and time of the AGM, availability of notice of the AGM along with Annual Report 2023-24 at the Company's website and manner of registering the email IDs, Mobile No. and bank mandate of those Members who have not registered the said details with the Company/ Company's Registrar and Share Transfer Agent i.e. Alankit Assignments Limited.
10. The Company has fixed Wednesday, August 07, 2024 as the 'Record Date' for the purpose of 14th AGM and for determining the entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at this AGM. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held

in dematerialized mode) and with the Company's Registrar and Share Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

11. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be paid on or before September 12, 2024.
12. Further in order to receive dividend in a timely manner, Members who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service or any other means can register their Electronic Bank Mandate to receive dividends by following the below process:
 - Members holding shares in physical form are requested to notify/send their email id and bank account details along with ECS mandate Form available on the website of the Company i.e. www.ia.ooo to the RTA of the Company i.e. Alankit Assignments Limited by providing necessary details like Folio No., Name of the shareholder.
 - In addition, Members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id and bank account.
13. In case the Company is unable to pay dividend to any Member directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member.
14. The Members are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
15. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at prescribed rates in Income Tax Act, 1961 at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal year 2024 does not exceed 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under Purpose Fuels Growth 61 the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate obtained from the revenue authorities of the country of tax residence, duly attested by member Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to

enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

The aforementioned documents are available on the website of the Company i.e. <https://www.ia.ooo/advice-to-shareholders> and are required to be emailed at infibeamdividend@ia.ooo on or before August 07, 2024. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication would be accepted from members after August 07, 2024 regarding tax withholding matters. Shareholders may write to infibeamdividend@ia.ooo for any clarifications on this subject.

16. Shareholders seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. To support the "Green Initiative", Members holding shares in physical form are requested to notify/send their email id and bank account details to the RTA of the Company i.e. Alankit Assignments Limited by providing necessary details like Folio No., Name of the shareholder. In addition, Members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id and bank account for receiving all communication including Annual Report 2023-24, Notices, Circulars, etc. from the Company electronically.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
20. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transfer, transmission and transposition only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA of the Company i.e. Alankit Assignments Limited for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies

to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. To avoid any inconvenience, you are requested to kindly convert your shares in demat form. In case of any clarification, shareholders are requested contact to the RTA at rta@alankit.com.

21. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the RTA of the Company i.e. Alankit Assignments Limited. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant. The Nomination Form is available on the Company's website www.ia.ooo.
22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and Members holding shares in physical form to the Company / RTA.
23. SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available shall be frozen by the RTA on or after due date. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents/details. Similarly, the holders of such frozen folios shall be intimated in case of any payment including dividend, interest or redemption stating that such payment is due and shall be made electronically upon furnishing complete documents/details.

Pursuant to the said Circular, the Company has sent letters to all Member(s) holding Shares of the Company in physical form for furnishing their PAN, KYC details (i.e., Postal Address with pin code, email address, mobile number, bank account details) and Nomination details through Form ISR-1.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company at www.ia.ooo and are also available on the website of RTA i.e. Alankit Assignments Limited at [https://www.alankit.com/registrar-and-](https://www.alankit.com/registrar-and-share-transfer-agent)

[share-transfer-agent](#). In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

24. Members are requested to refer to the Corporate Governance Report for information in connection with the unpaid/unclaimed dividend along with underlying shares thereto liable to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members are requested to refer to the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019.

Members desiring to claim unclaimed dividend are requested to correspond with RTA as mentioned above or to the Company at its Registered Office. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") as per Section 124 of the Act, read with applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.

Members desiring to claim unclaimed shares are requested to correspond with RTA as mentioned above or to the Company at its Registered Office. Members are requested to note that, shares if not claimed for a consecutive period of 7 years from the date of its allotment, are liable to be transferred to the demat account of the IEPF Authority and Investor Education and Protection Fund ("IEPF"), respectively as per Section 124 of the Act read with applicable IEPF rules. In view of this, Members/ Claimants are requested to claim their unclaimed shares from the Company, within the stipulated timeline.

Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

25. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, the certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in the Notice will be

available for inspection in electronic mode during the AGM.

26. The Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

27. SEBI introduced Online Dispute Resolution Mechanism ("ODR Mechanism") through various circulars including its updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 i.e. "Master Circular for Online Dispute Resolution". The said Master Circular and the process note are available on the website of the Company at www.ia.ooo. As per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.gov.in, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved in accordance with and subject to the relevant SEBI circulars. It must be noted that the dispute resolution through the ODR portal can be initiated only if such complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian Law. There shall be no fees for registration of a complaint/dispute on the ODR portal, and the fees for conciliation or arbitration process including applicable GST, stamp duty etc. shall be borne by the Investor / Company/other market participant as the case may be.

28. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 14th AGM, and instructions for e-voting are being sent through electronic mode to those Members whose email addresses are registered with the Company/depository participant(s).

29. **Process for those Members whose email ids are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company:**

- a) For Members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to ir@ia.ooo.

- b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant.

30. General Information:

- (i) Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.
- (ii) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- (iii) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (iv) Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- (v) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days before the AGM by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at ir@ia.ooo. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

31. Voting Through Electronic Means:

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, and any other applicable provisions as amended, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by National Securities Depository Limited (NSDL).
- B. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participant in the AGM through VC but shall not be entitled to cast their vote again.

- C. The remote e-voting period commences at 09:00 a.m. on Saturday, August 10, 2024 and ends at 5:00 p.m. on Tuesday, August 13, 2024. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, August 07, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from 09:00 a.m., Saturday, August 10, 2024 and ends at 05:00 p.m. on Tuesday, August 13, 2024 or e-Voting during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- D. The results of the electronic voting shall be disclosed to the Stock Exchanges along with the Scrutinizer's Report and shall be placed on the website of the Company.
- E. The voting rights of shareholders shall be in proportion to their shares in the Paid Up Equity Share Capital of the Company as on the cut-off date, being Wednesday, August 07, 2024.

32. The Instructions for Members for Remote E-Voting and Joining General Meeting are as Under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
<p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>	

Individual Shareholders holding securities in demat mode with CDSL

- Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders (holding securities in demat mode) & login through their depository participants

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If

you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User "Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote and join General Meeting electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e Voting period and casting your vote during the General Meeting.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines For Shareholders

- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at ir@ia.ooo. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of

Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. August 07, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e August 07, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in

Process for those Shareholders whose Email IDs are not registered with the Depositories for procuring User ID and Password and registration of E-Mail IDs for E-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ir@ia.ooo.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ir@ia.ooo. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Other Instructions:

- (i) M/s. SPANJ & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorized by the Chairman in writing, who shall countersign the same.
- (iii) Based on the report received from the scrutinizer, the Company will submit within Two working days of the conclusion of the Meeting to the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited, details of the voting results as required under Regulation 44(3) of the Listing Regulations and the shall also be placed on the Company's website www.ia.ooo and on the website of NSDL <https://www.evoting.nsdl.com/>.
- (iv) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. Wednesday, August 14, 2024.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 4:

Pursuant to Section 161 of the Companies Act, 2013, and on recommendation of the Nomination and Remuneration Committee; the Board at its meeting held on July 09, 2024, appointed Mr. Narayanan Sadanandan (DIN: 07263104) as an Additional Independent Director of the Company for a term of five (5) years with effect from July 09, 2024 to July 08, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

As per Schedule IV of the Companies Act, 2013 and the rules made thereunder ("the Act"), the appointment of Independent Director (ID) shall be approved at the meeting of the members. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Directors will not be liable to determination by retirement of directors by rotation at the AGM.

As required under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying its intention to propose the appointment of Mr. Narayanan Sadanandan as a Director of the Company. He meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. Further he is not disqualified from being appointed as Director in terms

of Section 164 of the Act and has given his consent to act as Director. Mr. Narayanan Sadanandan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, he fulfils the conditions for appointment as Independent Director as specified in the Act and Rules made thereunder and Listing Regulations and is independent of the management. He possesses appropriate skills, experience and knowledge.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in the "Annexure" to the Notice.

The appointment letter including terms and conditions for appointment of Mr. Narayanan Sadanandan as an Independent Director of the Company shall be open for inspection by the members at the registered office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sunday and Public holiday) till the date of this AGM.

Your Board considers that the Company will be benefited from Mr. Narayanan Sadanandan's valuable experience, knowledge and counsel.

Except Mr. Narayanan Sadanandan, the appointee and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations. The Board recommends the Special Resolution set out at Item no. 4 of the Notice for approval of the Members.

Item No. 5:

The Company has received a Letter dated April 20, 2024 from Mr. Malav Mehta requesting for reclassification of Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF ("Outgoing Persons") from 'promoter/promoter group' category of the Company to 'public' category in accordance with provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"). As on date Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF have no shareholding in the Company.

Based on the letter received from Mr. Malav Mehta, the matter was discussed by the Board of Directors at their meeting held on May 16, 2024 and the Board decided to get the above promoter/promoter group persons reclassified from the 'promoter/promoter group' to 'public Category' subject to further approval of members of the Company, BSE Limited, the National Stock Exchange of India Limited, and such other approvals, as may be necessary, in this regard.

The Outgoing Persons are not, directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company and they are neither involved in the day to day activities of the Company nor are they

exercising any control over the affairs of the Company and are not engaged in the management of the Company. The aforesaid persons neither have representation on the Board of Directors of the Company nor hold any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid person has got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights. They are neither 'willful defaulters' as per the Reserve Bank of India Guidelines nor economic offenders. They do not have any regulatory action pending against them. Further, the Outgoing Persons have confirmed that subsequent to its reclassification, it will continue to comply with the provisions of Regulation 31A(4) of the Listing Regulations.

As required under Regulation 31A(3)(c) of the Listing Regulations:

- a. The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of Listing Regulations;
- b. The trading in Equity Shares of the Company have not been suspended by the stock exchanges where Equity Shares of the Company are listed;
- c. The Company does not have outstanding dues to the SEBI, stock exchanges or the depositories.

And after considering the confirmations and undertakings given in the Request Letter in respect to compliance with Regulation 31A of the Listing Regulations, have accepted and approved the request for reclassifying Outgoing Persons status as Public Shareholders.

Subsequent to the reclassification of the Outgoing Persons, there is no change in control as no new Promoter has been inducted and the rest of the three Promoters are continuing to act as Promoter and the shareholding of the Promoter and Promoter Group of the Company will be the same.

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of shareholders from 'Promoter / Promoter group' category to 'public' category, *inter alia*, requires approval of shareholders of the company by way of an Ordinary Resolution and also the approval of the Stock Exchanges, where the Equity Shares of the Company are listed.

Accordingly, the Board recommends the resolution proposed in Item No. 5 of the Notice for the approval of the members by way of Ordinary Resolution.

Except Mr. Vishal Mehta, Chairman & Managing Director, Mr. Ajit Mehta, Chairman Emeritus & Non-Executive Director and their relatives, none of Directors or Key Managerial Personnel's or their relatives are concerned or interested in the said resolution.

Item No. 6:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by a book debt, to any person or give any guarantee or provide any security in connection with any loan taken / to be taken by any such person, in whom

any of the Directors of the Company is interested, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution, requisite disclosures are made in the Explanatory Statement and the loans are utilised by the borrowing companies for its principal business activities.

In view of that the Company's Subsidiary(ies)/Associates/ specified entities as defined under Section 185 of the Companies Act, 2013 explore various options to raise funds through loan/issuance of debentures/bonds etc. which may be backed by corporate guarantee of the Company or the Company may have to render support for the business requirements of its Subsidiary(ies)/Associate/specified entities.

Hence, the Board seek approval of the Members pursuant to the provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, or provide financial assistance or to give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by the Entities for the capital expenditure of the projects and/or working capital requirements or other business expenses, as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Board of Directors of the Company (or any committee thereof) would carefully evaluate proposal(s) to provide such loan(s) (including to provide any guarantee/security in connection with the loan) through deployment of funds out of internal resources/ accruals and/or any other appropriate sources, from time to time, only for principal business activities (including the matter connected thereto) of the subsidiaries of the Company or such other entity/person, in which any of the Director of the Company is interested or deemed to be interested, excluding loan/guarantee/ security exempted under the provisions of the Companies Act, in one or more tranches, outstanding at any point of time and the same will be in the best interest of the Company.

The Company is on a growth path through operations by itself and through its subsidiaries. In order to enable the Company and its subsidiary to channelize its resources for expansion and explore areas for future Business opportunities and growth plans for the benefit of the Company, upon recommendation of the Audit Committee, the Board of Directors proposes to grant loans and/or issue Corporate Guarantee or providing Security, to the Subsidiary Companies i.e. Infibeam Digital Entertainment Private Limited and Instant Global Paytech Private Limited up to a maximum amount of Rs. 100.00 Million and Rs. 1,000 Million respectively, in one or more tranches till the next Annual General Meeting of the Company for their principal business activities, repayable on demand and at a commercial rate of interest and on such other terms and conditions as may be mutually agreed upon.

The Board of Directors of the Company at its Meeting held on July 09, 2024 decided to seek prior approval of the Members of the Company to grant loans to Infibeam Digital Entertainment Private Limited and Instant Global Paytech Private Limited, the Subsidiary companies.

None of the Directors, KMPs or any of their relatives is, directly or indirectly, concerned or interested in the proposed resolution except to the extent of their shareholding, Common Directorship's, if any, in the aforesaid Companies.

The Board of Directors of the Company recommend the Resolution as set out in item No. 6 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution.

By the Order of the Board,
For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Registered Office:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar - 382 355
Gujarat, India

Date: July 09, 2024

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Particulars		Profile of the Director
Name of the Director(s)	Mr. Vishwas Patel	Mr. Narayanan Sadanandan
DIN	00934823	07263104
Date of Birth	March 02, 1969	March 11, 1961
Age	55 Years	63 Years
Date of appointment on the Board	February 14, 2018	July 09, 2024
Qualifications	Bachelor of Law (LLB) degree from Mumbai University	Bachelor of Commerce (B.Com) degree from University of Madras and Certificate Associate of Indian Institute of Bankers.
Experience & Expertise in specific functional areas	<p>Mr. Vishwas Patel has founded CCAvenue.com, India's first retail payment gateway, in the year 2001. He has been instrumental in laying the foundation for growth of digital payments in the country and is revered by industry stakeholders for his innovations and contributions.</p> <p>His contributions have led him to be the Chairman of Payment Council of India, an apex non-governmental body representing companies in payments and settlement system in India. He is also a member in few RBI committees to promote and proliferate digital payments in India.</p> <p>He has built a digital payment business with a history of many firsts in the industry. Under his leadership he has guided the payments business to be profitable for 20 years in a row, a global rare. The payment business provides payment processing services to over 1.5 Million e-Merchants across the world including many marquee brands across industries.</p> <p>He has studied law and was a practicing counsel on the original side of the Bombay High Court. He has been the recipient of numerous awards such as Asia-Pacific Information Security Leadership Achievements Award by (ISC)², the non-profit global leader in educating and certifying information security professionals.</p>	<p>Mr. Narayanan Sadanandan has four decades of experience in all facets of banking, with exposure in Fund Management, Investment Banking, Correspondence & International Banking, Corporate and Retail banking (including MSME). He was CEO, SBI, Frankfurt Branch, Head of Financial Institution Group, International Banking Group, in SBI, Group Head (Capital Markets) in SBI Capital Market Ltd., Chief General Manager (SME) in SBI before superannuating as MD & CEO of SBI Pension Funds Private Ltd. Subsequently, he was Senior advisor to SBI as well as SBI Capital Markets Ltd. Currently engaged as Senior Advisor to Modulus Alternatives Investment Managers Ltd., an Alternative Investment Fund besides being in various boards as Independent Director.</p>
Terms and conditions of Appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Appointment in terms of Section 149(6) of the Companies Act, 2013
Remuneration proposed to be paid	As per existing terms and conditions	Not applicable, he will be paid sitting fees.
Remuneration last drawn (including sitting fees, if any)	Please refer to the Corporate Governance Report (Annexure B) as part of Board's Report	Not Applicable
Number of Meeting of the Board attended during the Financial Year 2023-24	6 (Six)	Not Applicable

Particulars		Profile of the Director
Names of other Companies in which the Director holds Directorship as on 31.03.2024	1. So Hum Bharat Digital Payments Private Limited 2. Mangiamo Hospitality Private Limited 3. Avenues Enterprises Private Limited 4. Uvik Technologies Private Limited	1. MAS Financial Services Limited 2. Allied Blenders and Distillers Limited
Names of other listed Companies from which the Director has resigned in past three years	NIL	NIL
Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership as on 31.03.2024	NIL	MAS Financial Services Limited 1. Member in Audit Committee 2. Chairman in Stakeholder Relationship Committee 3. Member in Nomination and Remuneration Committee
Shareholding in the Company as on 31.03.2024	30,63,82,648 Equity Shares of Rs. 1/- each	NIL
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	Financial Services, Expertise in Governance, Risk Management.
Relationships between Directors, Key Managerial Personnel and Managers of the Company.	N.A.	N.A.

Board's Report

Dear Members,

Your Directors are pleased to present the 14th Annual Report of Infibeam Avenues Limited ("the Company" or "Infibeam") along with the Audited accounts of your Company for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2024 is summarised below: (Rs. In Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
	(FY 2024)	(FY 2023)	(FY 2024)	(FY 2023)
Revenue from Operations	29632.10	17872.86	31710.85	19623.39
Other Income	219.52	638.47	280.87	707.30
Total Income	29851.62	18511.33	31991.72	20330.69
Total Expenditure other than Finance Cost, Depreciation and Tax	27229.32	16118.90	29184.29	17827.49
Operating Profit / (Loss) before Finance Cost, Depreciation, Tax and Exceptional item	2622.30	2392.43	2807.43	2503.20
Less: Finance Cost	23.63	19.21	23.71	19.43
Less: Depreciation and amortization expenses	608.46	558.20	687.81	616.02
Profit / (Loss) before Tax and Exceptional item	1990.21	1815.02	2095.91	1867.75
Add: Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	1990.21	1815.02	2095.91	1867.75
Less: Tax	513.96	460.05	516.20	459.47
Profit before share in profit/(Loss) in Associate	1476.25	1354.97	1579.71	1408.28
Share of profit / (Loss) of Associate	-	-	(20.18)	(45.59)
Profit from continuing operations after tax	1476.25	1354.97	1559.53	1362.69
Total other comprehensive income for the year, net of tax	18.92	53.70	58.77	(71.85)
Total comprehensive income/(Expenses) for the period	1495.17	1408.67	1618.30	1290.84
Add: Balance brought forward from previous year	2502.65	1093.97	4433.10	3109.43
Add / (Less): on account of Consolidation Adjustment	-	-	-	-
Add / (Less): Share of minority	-	-	21.93	32.83
Profit available for appropriation	3997.82	2502.64	6073.34	4433.10
Transfer to General Reserve	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Excess Losses pertaining to minority	-	-	-	-
Dividend on Equity Shares	(133.55)	-	(133.55)	-
Tax on Dividend	-	-	-	-
Balance carried over to Balance Sheet	3864.26	2502.64	5939.79	4433.10

Note: Previous year figures have been regrouped or recast wherever necessary to present them more appropriately with those of the current year.

2. KEY FINANCIALS AS ON MARCH 31, 2024

During the Financial Year 2023-24, gross revenue from operations on standalone basis significantly increased by 66% to Rs. 29,632.10 Million as against Rs. 17,872.86 Million in the previous year.

Gross revenue from operations on a consolidated basis also grew significantly by 62% year-on-year to Rs. 31,710.85 Million as against Rs. 19,623.39 Million in the previous year.

The Company witnessed strong growth in value of transactions processed (TPV), growth in transaction volumes and significant increase in merchant addition across all fintech platforms.

Overall, both Payment and Platform businesses reported excellent performance in FY 2024. We have built a strong pipeline of merchants from whom we expect a good business going forward as they grow their business through the digital mode.

The Company's discipline in allocating resources to key strategic growth areas while optimizing costs and improving efficiency resulted into a strong growth in Profit before Tax and Profit after Tax.

The standalone Profit before Tax has increased for the year by 10% to Rs. 1,990.21 Million as against Rs. 1,815.02 Million in the previous year and Profit after Tax has increased for the year by 9% to Rs. 1,476.25 Million as against Rs. 1,354.97 Million in the previous year.

The consolidated Profit before Tax has increased for the year by 12% to Rs. 2,095.91 Million as against Rs. 1,867.75 Million in the previous year and Profit after Tax has increased for the year by 14% to Rs. 1,559.53 Million as against Rs. 1,362.69 Million in the previous year.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries (including step down subsidiaries) and associate companies, as approved by their respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

4. DIVIDEND

Your Directors are pleased to recommend a Final Dividend of Rs. 0.05/- per equity share of Re. 1/- each, i.e., 5% for the Financial Year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting (AGM). The Final Dividend, if

approved, will be paid to shareholders whose names appear in the Register of Members as on the record date i.e Wednesday, August 07, 2024.

The total dividend payout for the current year amounts to Rs. 139.10 Million will be subject to tax deduction at source (TDS) as per statutory requirement.

Pursuant to Finance Act, 2020, Dividend Income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The details of the unclaimed dividend pertaining to the previous dividend disbursements are available on the Company's website at www.ia.ooo.

Your Company has formulated a Dividend Distribution Policy which is disclosed on the website of the Company and can be accessed at <https://www.ia.ooo/code-of-conduct-policies>.

5. TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to the general reserve on declaration of dividend.

6. CHANGE IN THE NATURE OF BUSINESS

Basic nature of business of the Company remains same and there is no change in business.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and date of this report.

8. SUBSIDIARIES & ASSOCIATE COMPANIES

During the year under review, the following changes have taken place in subsidiary / associates:

Subsidiaries & Associate Companies acquired / formed:

- Your Company has acquired balance 49.50% Equity Stake of So Hum Bharat Digital Payments Private Limited from its existing shareholder(s). Post acquisition So Hum Bharat became a Wholly Owned Subsidiary of the Company.
- Your Company has made an investment in Pirimid Technologies Private Limited ("Pirimid") by acquiring its 49.00% stake. Post investment, Pirimid became an Associate Company.
- Your Company has acquired 100% stake of Infibeam Avenues Saudi Arabia for Information Systems Technology Co. from Vavian International Limited, a Wholly Owned Subsidiary. Accordingly, Infibeam Avenues Saudi Arabia for Information Systems Technology Co. became a Wholly Owned Subsidiary of the Company.

- Your Company has acquired additional 25% Equity stake of Fable Fintech Private Limited from its existing Shareholder(s). Post acquisition, Fable Fintech Private Limited became an Associate of the Company. Further, post completion of Financial Year, your Company has divested its 85,000 Equity Shares in Fable Fintech Private Limited. Post dilution, Fable Fintech Private Limited ceased to be an Associate of the Company.

Pursuant to Section 129 (3) of the Act read with rules framed thereunder, pursuant to Regulation 33 of the Listing Regulations and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries and associates.

A separate statement containing the salient features of the financial performance of the subsidiaries and associates for the Financial Year 2023-24 in the prescribed form AOC - 1 is annexed to the Board's Report as **Annexure - A** and forms a part of this report. The Audited Consolidated financial statements together with Auditors' Report, forms an integral part of the Annual Report.

The Policy for determining material subsidiaries is available on the Company's website i.e. <https://www.ia.ooo/code-of-conduct-policies>. The Company does not have a material subsidiary.

In terms of provisions of Section 136 of Act, separate audited accounts of the subsidiary Companies shall be available on website of the Company at www.ia.ooo. These documents shall also be made available for inspection by any Member of the Company at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holiday) up to the date of the AGM.

9. CHANGE IN SHARE CAPITAL

During the Financial Year 2023-24, the total Issued and Paid-Up Equity Share Capital of the Company increased from Rs. 2,677.78 Million to Rs. 2,782.00 Million pursuant to the allotment of 10,42,20,948 Equity Shares.

During the Financial Year 2023-24, after obtaining necessary approvals, the Company issued and allotted,

- 55,93,704 Equity Shares of Re. 1/- each on August 01, 2023 to its eligible employees of the Company & its subsidiaries under the ESOP Scheme(s).
- 5,30,00,000 Equity Shares of Re. 1/- each on October 27, 2023 to Vybe Ventures LLP on a preferential issue basis, upon conversion of equal number of Fully Convertible Warrants at an Issue Price of Rs. 17/- per share (including a premium of Rs. 16/- per share) for each warrant upon receipt in aggregate of the balance 75% of

the Issue Price i.e. Rs. 67,57,50,000 (Rupees Sixty-Seven Crore Fifty-Seven Lakhs Fifty Thousand only).

- 4,20,00,000 Equity Shares of Re. 1/- each on October 30, 2023 to Vybe Ventures LLP on a preferential issue basis, upon conversion of equal number of Fully Convertible Warrants at an Issue Price of Rs. 17/- per share (including a premium of Rs. 16/- per share) for each warrant upon receipt in aggregate of the balance 75% of the Issue Price i.e. Rs. 53,55,00,000 (Rupees Fifty-Three Crore Fifty Fives Lakhs only).
- 36,27,244 Equity Shares of Re. 1/- each on March 20, 2024 to its eligible employees of the Company & its subsidiaries under the ESOP Scheme(s).

Consequently, the issued, subscribed and paid up Equity Share Capital as on March 31, 2024 is Rs. 2,78,20,02,130 divided into 2,78,20,02,130 Equity Shares of Re. 1/- each.

The Company has utilized the entire funds raised through the preferential issue of Equity Shares upon conversion of Fully Convertible Warrants in line with the Objects of the Issue.

10. SCHEME OF ARRANGEMENT

Pursuant to Sections 230-232 read with Section 66 and rules made thereunder and other relevant provisions of the Companies Act, 2013, the Board at its meeting held on August 08, 2023 approved a Scheme of arrangement amongst Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors.

The Company received the 'observation letter' dated February 22, 2024 issued by BSE Limited and 'observation letter' dated February 23, 2024 issued by National Stock Exchange Limited and the Company has filed application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble NCLT') for necessary directions on March 18, 2024.

The First Motion Application was disposed of by the Hon'ble NCLT, Ahmedabad vide its order dated April 29, 2024. Subsequently, Second Motion Petition was filed before the Hon'ble NCLT, Ahmedabad on June 14, 2024. The Scheme is pending before the Hon'ble NCLT, Ahmedabad for its approval.

11. DEPOSITS

During the year under review, your Company has not accepted any public deposits within the ambit of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Act and any other provisions of the Act, read with rules made there under. As on March 31, 2024, there were no deposits lying unpaid or unclaimed.

12. RE-CLASSIFICATION OF PROMOTER/PROMOTER GROUP TO PUBLIC

The Company, after closing of the Financial Year 2023-24, has received reclassification request from Mr. Malav Mehta for reclassification of Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF from 'promoter/promoter group' category of the Company to 'public' category, in accordance with Listing Regulations, as amended and other rules, regulations and guidelines, as applicable, in this regard.

The Board of Directors of the Company at its meeting held on May 16, 2024, considered and approved the re-classification of the status of the said Promoters and the Members of Promoter Group from Promoter and Promoter Group Category to Public Category of the Company, subject to necessary approvals from the Shareholders in the ensuing Annual General Meeting of the Company, the Securities and Exchange Board of India (SEBI), Stock Exchanges, as may be required.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year, there were no changes in the Board of Directors or Key Managerial Personnel except the following:

Mr. Vishwas Patel (DIN: 00934823), Joint Managing Director retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

The Board on the recommendation of Nomination and Remuneration Committee and in accordance with provisions of the Act and SEBI Listing Regulations, has approved to appoint Mr. Narayanan Sadanandan (DIN: 07263104) as an Additional and Non-Executive Independent Director for a tenure of 5 years from July 09, 2024 to July 08, 2029 (both days inclusive), subject to approval of Members at the ensuing AGM. He shall hold office as an Additional Independent Director upto the date of the ensuing AGM.

Brief details of the Directors proposed to be appointed/re-appointed as required under Regulation 36 of the Listing Regulations are provided in the Notice of the AGM.

Key Managerial Personnel of the Company as on March 31, 2024 comprised of Mr. Vishal Mehta, Chairman and Managing Director, Mr. Vishwas Patel, Joint Managing Director, Mr. Sunil Bhagat, Chief Financial Officer and Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Listing Regulations. They have registered their names in the Independent Directors data-bank. They have also affirmed compliance to the Conduct for Independent Directors as prescribed in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the

Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

15. DIRECTOR'S RESPONSIBILITIES STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. BOARD EVALUATION

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board, its Committees and each Director has been carried out for the Financial Year 2023-24 in accordance with the framework.

The annual performance evaluation of the Board, the Chairman, Committees and each Director has been carried out in accordance with the framework. The summary of the evaluation reports was presented to the respective Committees and the Board. The Directors had given positive feedback on the overall functioning of the Committees and the Board. The suggestions made by the Directors in the evaluation process have been suitably incorporated in the processes. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

17. FAMILIARIZATION PROGRAMME

The details of the familiarization programme undertaken during the year have been provided in the Corporate Governance Report which forms part of this Report.

The policy on Familiarization programme for Independent Directors as approved by the Board is uploaded on the Company's Website at <https://www.ia.ooo/code-of-conduct-policies>.

18. NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Act read with the Rules issued thereunder and the Listing Regulations.

This Policy is available on the website of the Company i.e. <https://www.ia.ooo/code-of-conduct-policies>.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

19. BOARD MEETINGS HELD DURING THE YEAR

The Board met 7 (Seven) times during the Financial Year 2023-24. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and Listing Regulations.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2024, are given in the Notes to the Financial Statements, which forms a part of this Annual Report.

21. PARTICULARS OF RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") during the Financial Year under review were on an arm's length basis and were in the ordinary course of business. Prior omnibus approval was obtained on a yearly basis for the transactions which were of a foreseeable and repetitive nature and the same were further executed on arm's length basis and in the ordinary course of business. Further, a statement giving details of all Transactions executed with Related Parties is placed before the Board of Directors on a quarterly basis for its approval/ ratification as the case may be. All the transactions entered with related parties were in compliance with the applicable provisions of the Act

read with the relevant rules made thereunder and the Listing Regulations.

During the year, the Company had not entered into any related party transactions which could be considered 'material' in terms of Section 188 of the Act and rules made thereunder and according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in Form AOC-2. However, you may refer to Related Party transactions in Note No. 26 of the Standalone Financial Statements.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's Website at <https://www.ia.ooo/code-of-conduct-policies>.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures to be made under Section 134(3) (m) of the Act read with rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

i) Conservation of Energy

Steps taken or Impact on Conservation of Energy:

The Company strives and makes conscious efforts to reduce its energy consumption through business operations of the Company which are not energy intensive. Some of the measures undertaken are listed below:

- Usage of LED lights at office spaces that are more energy efficient.
- Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system.
- Optimised cooling within data center facility to operate within permissible temperature range of IT equipment.
- PACs are deployed in shifts and groups to improve efficiency and life of equipment.
- Rationalisation of usage of electricity
- Planned preventive maintenance

ii) Technology Absorption

The Company by itself operates into the dynamic information technology space. The Company has adequate members in Technology development functions and keep updating the changes in technology.

IT team constantly monitor and optimise usage of proprietary software within company. They optimise cost by replacing proprietary software by open source wherever possible.

iii) **Foreign Exchange earnings and outgo**

Further during the year under review, details of foreign exchange earnings and outgo are as given below:

(Rs. in Million)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Earning in Foreign Currencies	1,173.02	457.38
Expenditure in Foreign Currencies	25.19	28.63

23. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is presented in a separate section, forming a part of this Annual Report.

24. CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance forms part of this Report as **Annexure - B**.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the Regulation 34 of SEBI Listing Regulations, BRSR describing the initiatives taken by the Company is enclosed as part of this Annual Report.

26. COMMITTEES OF THE BOARD

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

27. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - C** which forms part of this report.

The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company at ir@ia.ooo in this regard.

28. DETAILS OF EMPLOYEE STOCK OPTION PLANS

Employee Stock Option Plan(s) ("the Schemes") are administered under the instructions and supervision of the Nomination and Remuneration Committee ("NRC").

The Schemes are in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). The Company has received a certificate from the Secretarial Auditors of the Company that the Schemes are implemented in accordance with the SEBI SBEBSE Regulations. A copy of the certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Employees Stock Option Plans of the Company are available on the website of the Company at www.ia.ooo.

During the year ended March 31, 2024, there has been no material change in the Company's existing Schemes and the Schemes are in compliance with SEBI SBEBSE Regulations.

29. DETAILS OF STOCK APPRECIATION RIGHTS SCHEME

The Scheme is in line with the SEBI SBEBSE Regulations. The Company has received a certificate from the Secretarial Auditors of the Company that the Scheme is implemented in accordance with the SEBI SBEBSE Regulations. The certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Stock Appreciation Rights of the Company are available on the website of the Company at www.ia.ooo.

During the year ended March 31, 2024, there has been no material change in the Company's existing Schemes and the Schemes are in compliance with SEBI SBEBSE Regulations.

30. AUDITORS AND AUDITORS' REPORT

I. STATUTORY AUDITORS:

M/s. Shah & Taparia, Chartered Accountant (Firm Registration No. – 109463W) were re-appointed at the 13th Annual General Meeting of the Members of the Company held on September 26, 2023, for a period of five (5) years to hold office till the conclusion of the 18th AGM.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act, and Rules issued thereunder (including any statutory modification (s) or re-enactment(s) for the time being in force), from M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. – 109463W).

➤ **Statutory Auditors' Report**

During the period under review, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143 (12) of

the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

II. SECRETARIAL AUDITORS:

In terms of Section 204 of the Act, and rules made thereunder, the Board had appointed M/s. SPANJ & Associates, Company Secretaries, as the Secretarial Auditors to conduct an audit of the secretarial records, for the Financial Year 2023-24.

➤ Secretarial Audit Report

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Act, from M/s. SPANJ & Associates, Company Secretaries. The said Report is attached with this Report as **Annexure – D**.

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this report.

The Annual Report on CSR activities is annexed to this Report as **Annexure – E**.

The CSR policy is available on your Company's website <https://www.ia.ooo/code-of-conduct-policies>.

32. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the website of the Company at <https://www.ia.ooo/annual-return>.

33. VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism ("Whistle Blower policy") is available on the Company's website at <https://www.ia.ooo/code-of-conduct-policies>.

34. INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integral part of the risk management process, addressing financial and

financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. Detailed information on the same has been included under the Management Discussion & Analysis report forming a part of this Annual Report.

35. HUMAN RESOURCE

Our employees are our key strength, which has led us to achieve the results and various milestones in our organization's journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success. The Company has several initiatives and programs to ensure employees experience a holistic and fulfilling career with IT sector.

We remain focused on building trust through a culture of openness, conversations and opportunities to speak up. We grew stronger as a team by supporting each other wholeheartedly throughout the F.Y. 2023-24. Employees, their talent and capabilities are our greatest asset, our competitive advantage. In a highly competitive environment, our formidable talent pool becomes our key differentiator.

With a focus on digitalization, we are also implementing several robust HR practices and processes to enhance employee experience, engagement and enablement to deliver exemplary results.

36. ENHANCING SHAREHOLDERS' VALUE

Your Company is committed to creating and returning value to shareholders. Accordingly, your Company is dedicated to achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource base and striving for excellence in all areas of operations.

Your Company strongly believes that its success in the marketplace and good reputation are among the primary determinants of shareholder value. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services. Anticipating customer requirements early and being able to address them effectively requires a strong commercial backbone. Your Company continues to develop this strength by institutionalizing sound commercial processes and building world-class commercial capabilities across its marketing and sales teams. Your Company uses an innovative approach in the development of its services, as well as execution of growth opportunities.

Your Company is also committed to creating value

for all its stakeholders by ensuring that its corporate actions positively impact the economic, societal and environmental dimensions of the triple bottom line.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under the policy. No complaint has been received by the Company under this Policy during the year 2023-24. The Company is committed to provide a safe and conducive work environment to all its employees and associates.

The Policy for prevention of Sexual Harassment is available on the Company's website at <https://www.ia.ooo/code-of-conduct-policies>.

38. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct of Board of Directors is also available on the Company's website <https://www.ia.ooo/code-of-conduct-policies>.

39. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

40. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There are no amounts that are due to be transferred to Investor Education and Protection Fund by the Company.

The Company has sent adequate communication(s) to the Members whose dividends are unclaimed, requesting them to provide/update bank details with the RTA/Company, so that dividends paid by the Company are credited to the investors' account on timely basis.

41. RISK MANAGEMENT

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

The Company has a Risk Management Policy, which from time to time, is reviewed by the Audit Committee as well as by the Board of Directors. The Policy is

reviewed by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

The Risk Management policy is available on the Company's website at <https://www.ia.ooo/code-of-conduct-policies>.

42. LISTING

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") having nation-wide trading terminals. Annual Listing Fee for the Financial Year 2024-25 has been paid to NSE and BSE.

43. OTHER DISCLOSURES

- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
- The Managing Director of the Company has not received any remuneration or commission from any of Company's subsidiary.
- The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any Sweat Equity Shares to its Directors or Employees.
- Interested Directors were recused from the discussion of the agenda items, in which they were interested, of the Board or Committee meetings held during the year.
- No application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, hence, the requirement to disclose the details is not applicable.
- There was no instance where your Company required the Valuation for one-time settlement or while taking the loan from the Bank or Financial institutions.
- The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

44. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by all employees, without whom the exemplary performance of the Company year after year, would not have been possible.

The Board places on record its appreciation for the

continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants and business associates with whose help, cooperation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its Stakeholders.

For and on behalf of Board of Directors

Vishal Mehta
Chairman & Managing Director
[DIN: 03093563]

Place: Gandhinagar
Date: July 09, 2024

Annexure - A

FORM AOC-1

Part - A: Subsidiary Companies

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9	10	11	12	13	14
															(₹ In Million)
1	Name of Subsidiaries	Infibeam Digital Entertainment Private Limited	Infibeam Logistics Private Limited	Odigma Consultancy Solution Limited	Avenues Infinite Private Limited	Vavian International Limited	Avenues World FZ- LLC#	Instant Global Paytech Private Limited	AI Fintech Inc #	Cardpay Technologies Private Limited*	So Humat Bharat Digital Payments Private Limited	Uvik Technologies Private Limited	Infibeam Projects Management Private Limited	Infibeam Avenues Saudi Arabia for Information systems Technology Co.**	Infibeam Avenues Australia Pty Ltd#
2	The date since when subsidiary was acquired	November 30, 2012	March 31, 2014	February 24, 2014	April 01, 2017	March 21, 2019	July 1, 2018	May 06, 2020	April 20, 2020	June 05, 2020	February 11, 2021	March 01, 2022	February 14, 2022	July 01, 2022	June 06, 2022
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	January 01, 2023 to December 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	July 01, 2023 to June 30, 2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	UAE Dirham Exchange rate as on March 31, 2024, 1 AED = 22.71 INR	UAE Dirham Exchange rate as on March 31, 2024, 1 AED = 22.71 INR	USD Exchange rate as on March 31, 2024, 1 USD = 83.40 INR	INR	INR	INR	INR	SAR Exchange rate as on March 31, 2024, 1 SAR = 22.24 INR	AUD Exchange rate as on March 31, 2024, 1 AUD = 54.11 INR
5	Paid up share capital	42.50	375.10	4.39	39.36	1.15	681.78	0.33	456.30	0.50	10.00	0.16	0.10	2.22	0.55
6	Reserves & surplus	(138.39)	(27.4)	664.99	688.99	1,846.89	469.37	15.93	50.23	0.08	(1.48)	35.10	17.90	(40.45)	(0.20)
7	Total assets	1.44	354.99	849.98	728.44	1,848.57	2,311.20	689.19	507.21	0.59	8.64	61.24	1,219.68	60.28	0.35
8	Total liabilities	97.32	7.32	180.60	0.09	0.52	1,160.05	672.93	0.68	0.01	0.12	25.99	1,201.68	98.51	-
9	Investment	-	-	173.50	267.30	541.29	-	0.58	-	-	-	-	28.37	-	-
10	Turnover	-	-	403.49	0.60	-	1,175.73	972.50	32.38	-	-	50.95	3.98	-	-
11	Profit / (Loss) before taxation	(1.01)	(7.95)	3.70	41.24	(13.45)	450.46	(47.61)	(21.99)	(0.05)	(0.03)	(0.72)	1.38	(12.29)	-
12	Provision for taxation	-	-	1.64	-	-	-	-	-	-	-	0.25	0.35	-	-
13	Profit (Loss) after Tax	(1.01)	(7.95)	2.06	41.24	(13.45)	450.46	(47.61)	(21.99)	(0.05)	(0.03)	(0.97)	1.03	(12.29)	-
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	% of Shareholding	74%	100%	100%	100%	100%	100%	54.80%	100%	54.80%	100%	100%	100%	100%	100%

Note:

1. Name of Subsidiaries which are yet to commence operations – Nil
2. Name of Subsidiaries which have been liquidated or sold during the year : - Nil
3. *Wholly Owned Subsidiary of Subsidiary i.e. Instant Global Paytech Private Limited.
4. *Wholly Owned Subsidiaries of Subsidiary i.e. Vavian International Limited
5. **Infbeam Avenues Limited has acquired 100% Stake of Infbeam Avenues Saudi Arabia for Information Systems Technology Co. from Vavian International Limited and will become a direct Wholly Owned Subsidiary.

Part- B: Associate & Joint Venture**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014**

Sr. No.	Particulars	1	2	3	4
	Name of Associate Company	Vishko 22 Products & Services Private Limited	Infbeam Global EMEA FZ-LLC	Fable Fintech Private Limited (w.e.f. 25/09/2023)	Pirimid Technologies Private Limited (w.e.f. 01/03/2024)
1	Latest Audited Balance sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	Shares of Associates or Joint Ventures held by the Company on the Year end	Equity Shares	Equity Shares	Equity & Preference Shares	Equity Shares
2	No. of Shares	1,25,000	36,016	1,04,679	26,44,271
	Amount of Investment in Associates or Joint Ventures	1.25	675.86	285.28	249.88
	Extent of Holdings (In Percentage)	50.00%	49.00%	41.10%	49.00%
3	Description of how there is significant influence	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reason why the associates / Joint Ventures is not Consolidated	Consolidation carried out based on equity method			
5	Net worth attributable to Shareholding as per latest audited balance Sheet	1.55	3,186.26	0.40	189.92
	Profit or (Loss) for the Year	0.28	9.91	-93.27	78.04
6	i. Considered in Consolidation	0.14	4.86	-21.79	-3.38
	ii. Not Considered in Consolidation	0.14	5.05	-71.48	81.42

Note:

1. Names of associates/joint ventures which are yet to commence operations – NIL
2. Names of associates/joint ventures which have been liquidated or sold during the year – None

For and on behalf of the Board of Directors**Vishal Mehta**

Chairman & Managing Director
DIN: 03093563

Vishwas Patel

Joint Managing Director
DIN: 00934823

Place: Gandhinagar

Date: July 09, 2024

Sunil Bhagat

Chief Financial Officer

Shyamal Trivedi

Sr. Vice President & Company Secretary

Annexure – B

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Infibeam Avenues Limited for the Financial Year ended on March 31, 2024 is given herein below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Infibeam Avenues Limited's ("Infibeam" or "the Company") philosophy on Corporate Governance encompasses adherence to the highest levels of transparency, accountability and fairness, in all areas of its operations and in all interactions with all its stakeholders which reflects our value system encompassing our culture and policies. The Company believes that Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. The Company firmly believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders. The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is Company's constant endeavour to adopt the best Corporate Governance practices and norms, inter-alia including the following:

- Securities related filings with Stock Exchanges are circulated/ placed before the Company's Board of Directors.
- The Company has following Board Committees: Audit, Risk Management Committee, Stakeholders' Relationship Committee, Nomination and Remuneration

Committee, Corporate Social Responsibility Committee, Securities Allotment Committee.

- The Company also undergoes Secretarial Audit conducted by an Independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards-1 & 2 issued by the Institute of Company Secretaries of India.

The Company's governance framework is based on the following principles:

- Follow the spirit of the law and not just the letter of the law, Corporate Governance standards should go beyond the law;
- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the Members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control;
- Proper business conduct by the Board, Senior Management and Employees;
- Embracing a trusteeship model in which the management is the trustee of the Shareholders' capital;
- Making a clear distinction between personal convenience and corporate resources.

The Company has adopted a Code of Conduct for its employees including the Directors and the Key Managerial Personnel(s) ("KMPs") and Senior Management. In addition, the Company has adopted a Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company's Corporate Governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

SHAREHOLDERS

The Act and the Listing Regulations prescribed the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in the corporate actions such as bonus issue,

buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals.

BOARD OF DIRECTORS

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby, enhancing stakeholders' value.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

a) Composition and category of Directors

The Company has a well-diversified Board and have an appropriate mix of Executive, Non-Executive and Independent Directors, to maintain its independence, and separate its functions of governance and management. As on March 31, 2024, our Board comprised Seven members, consisting of One Non-Executive Director and Chairman Emeritus, Two Executive Directors comprising of Chairman & Managing Director and Joint Managing Director and Four Non-Executive Independent Directors including One Woman Independent Director. The Board periodically evaluates the need for change in its size and composition.

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

b) Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or acts as a Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further, all Directors have informed about their Directorships, Committee Memberships/Chairmanships, including any changes in their positions during the year. Relevant details of the Board of Directors as on March 31, 2024 are given below:

Name of Directors*	Category	Board Meeting(s) Details		No. of Directorship in other Public Company**	No. of Committee positions held in other Companies		Attendance at the last AGM held on 26-09-2023 Yes / No	Directorship in other listed entity (Category of Directorship)
		Entitled to Attend	Attended®		Chairman	Member		
Mr. Ajit Mehta DIN: 01234707	Promoter/ Non-Executive Director	07	07	02	00	00	Yes	-
Mr. Vishal Mehta DIN: 03093563	Promoter/ Chairman & Managing Director	07	07	06	00	00	Yes	-
Mr. Vishwas Patel DIN: 00934823	Joint Managing Director	07	06	02	00	00	Yes	-
Mr. Keyoor Bakshi DIN: 00133588	Independent Director	07	07	07	02	04	Yes	1. Kiri Industries Limited (Non-Executive, Independent Director) 2. Gokul Agro Resources Limited (Non-Executive, Independent Director) 3. Saanvi Advisors Limited (Non-Executive, Independent Director) 4. Praveg Limited (Non-Executive, Independent Director) 5. Jhaveri Credits And Capital Limited (Non-Executive, Independent Director)
Mr. Roopkishan Dave DIN: 02800417	Independent Director	07	01	05	00	03	No	1. DRC Systems India Limited (Non-Executive, Independent Director)
Ms. Vijaylaxmi Sheth DIN: 07129801	Independent Director	07	07	00	00	00	Yes	-
Mr. Piyushkumar Sinha DIN: 00484132	Independent Director	07	05	04	00	03	Yes	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited (Non-Executive, Independent Director) 2. Silver Touch Technologies Limited (Non-Executive, Independent Director)

Subsequent to the Financial Year 2023-24 the Board of Directors at their Meeting held on July 09, 2024, on recommendation of the Nomination and Remuneration Committee appointed Mr. Narayanan Sadanandan (DIN:07263104) as an Additional Non-Executive Independent Director, for a tenure of 5 years commencing from July 09, 2024, subject to the receipt of shareholders' approval at the ensuing AGM of the Company.

Note: The committees considered for the purpose are Audit Committee and Stakeholders' Relationship Committee, excluding that of Infibeam Avenues Limited.

* Profile of all Directors are available on the website of the Company at <https://www.ia.ooo/board-of-directors>.

**The Directorship held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which were not the subsidiaries of Public Limited Companies.

@Meetings attended by Video conferencing, if any is also included in the attendance.

Membership includes Chairmanship position.

Director's Inter-se Relationship:

Name of Directors	Relation	Name of Related Directors
Mr. Ajit Mehta	Father of	Mr. Vishal Mehta
Mr. Vishal Mehta	Son of	Mr. Ajit Mehta

None of the other Directors are related to any other Director on the Board.

c) Number of Board Meetings:

The Company adheres to the provisions of the Act read with the Rules made thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices, before taking on record the quarterly / half yearly / annual financial results of the Company.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned, promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee, for noting by the Board /Committee.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries.

During the Financial Year 2023-24, 7 (Seven) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The dates of the Board meetings are as under:

Date(s) on which meeting(s) were held		
May 25, 2023	August 08, 2023	November 02, 2023
December 14, 2023	January 23, 2024	February 24, 2024
March 20, 2024		

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the Meetings.

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance processes.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Schedule V of the Listing Regulations.

d) The shareholding of the Directors of your Company as on March 31, 2024

Sr. No.	Name of Directors	Nature of Directorship	No. of shares held	Percentage to the paid up share capital
1.	Mr. Ajit Mehta	Non-Executive Director/ Promoter	12,04,59,120	4.33
2.	Mr. Vishal Mehta	Chairman & Managing Director / Promoter	23,98,37,600	8.62
3.	Mr. Vishwas Patel	Joint Managing Director	30,63,82,648	11.01
4.	Mr. Keyoor Bakshi	Non-Executive Independent Director	Nil	0.00
5.	Mr. Roopkishan Dave	Non-Executive Independent Director	2,000	0.00
6.	Ms. Vijaylaxmi Sheth	Non-Executive Independent Director	Nil	0.00
7.	Mr. Piyushkumar Sinha	Non-Executive Independent Director	Nil	0.00

The Company has not issued any convertible instruments to any Directors of the Company during the Financial Year 2023-24.

e) Familiarisation Programme for Independent Directors:

The Company conducts a Familiarization Programme for newly appointed Independent Directors to enable them to be familiarized with the Company, its management and its operations to gain clear understanding of their roles, rights and responsibilities for enabling their contribution to the Company. They are provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Further, on an ongoing basis, Independent Directors are regularly updated in the Board Meetings on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

As a process when a new Independent Director is appointed, a familiarization programme is conducted by the senior management team to apprise the newly appointed Independent Director and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed.

Brief details of the familiarization programme are uploaded on the website of your Company, <https://www.ia.ooo/code-of-conduct-policies>.

f) Key Board qualifications, expertise and attributes:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

International Business experience	Experience in leading businesses in different geographies/markets around the world
General management/Governance	Strategic thinking, decision making and protect interest of all stakeholders
Financial skills	Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Technology and Innovation	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Name of Director	Area of skills/expertise/ competencies				
	International Business Experience	General Management Governance	Financial Skills	Strategy and Planning	Technology and Innovation
Mr. Ajit Mehta	√	√	√	√	√
Mr. Vishal Mehta	√	√	√	√	√
Mr. Vishwas Patel	√	√	√	√	√
Mr. Keyoor Bakshi	√	√	√	√	√
Mr. Roopkishan Dave	√	√	√	√	√
Ms. Vijaylaxmi Sheth	√	√	√	√	√
Mr. Piyushkumar Sinha	√	√	√	√	√

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

g) Independent Directors:

The Company has on its Board, a group of eminent Independent Directors who have brought in an independent judgement to the Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declaration(s)/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they meet the criteria of Independence laid down under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company. The maximum tenure of the Independent Directors is in compliance with the Act.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Policy of Code of Conduct and Term & Conditions of Appointment of Independent Director is placed on your Company's website at <https://www.ia.ooo/code-of-conduct-policies>.

h) Independent Directors' Meeting:

Schedule IV of the Act and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the year under review, the Independent Directors met on August 08, 2023 and November 21, 2023, without the attendance of Non-Independent Directors and Members of the management, inter alia, to discuss on the following:

- To consider and recommend the Scheme of Arrangement between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited;
- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive / Non- Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

i) Disclosures Regarding Appointment/Re-Appointment of Directors:

Mr. Vishwas Patel, Joint Managing Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

The Nomination and Remuneration Committee has recommended and Board has approved at their respective meetings held on July 09, 2024, appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Independent Director of the Company.

The said appointment of the Independent Directors is subject to the approval of the Shareholders in this AGM.

Brief resume and other relevant details of the Directors proposed to be appointed/re-appointed are given in the Notice of the AGM.

j) Evaluation of the Board Effectiveness:

In terms of applicable provisions of the Act read with Rules framed thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. The Board evaluation framework has been designed in compliance with the requirements under the Act and the Listing Regulations. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the Financial Year 2023-24.

Structured questionnaires were prepared to evaluate the performance of the Board as a whole, individual performance of each Director and self – assessment carried out by the Directors. The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, Contribution in strategy and other areas impacting company's performance, domain knowledge, attendance of Director(s), etc. In assessing the overall performance of the Board, the parameters included qualifications, experience and competency (in area of law, finance, accounting, economics, management, administration or another area relevant to the field in which the Company operates), bringing his/her experience and credibility to bear on the critical areas of performance of the organization, giving fair chance to other members to contribute, participates actively in the discussions and is consensus oriented. The questionnaires for assessing the performance of the Committees of the Board included aspects like understanding of the terms of reference by the Committee members, adequacy of the composition of the Committees, effectiveness of the discussions at the Committee meetings, information provided to the Committee to discharge its duties, performance of the Committee vis-à-vis its responsibilities, etc.

Regular evaluation of the Directors' creates more confidence in the integrity of the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of

interpersonal cohesion between Board members and the degree of Board knowledge which enable Board members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

The Board of Directors at its meeting held on March 20, 2024, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees. The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and members expressed their satisfaction.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Act and the Listing Regulations. These Committees hold meetings at such a frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Your Company currently has 5 (Five) Statutory Committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and 1(One) Non-Statutory Committee namely Securities Allotment Committee.

1. AUDIT COMMITTEE:

The primary objective of Audit Committee is, to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in financial reporting process by the Management, internal auditors and independent auditors. The Audit Committee is responsible for selection, evaluation, and where appropriate, replacing the independent auditors in accordance with the law.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings attended during the Financial Year ended March 31, 2024 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting(s) Details	
				Entitled to Attend	Attended*
1.	Mr. Keyoor Bakshi	Independent Director	Chairman	7	7
2.	Mr. Vishal Mehta	Managing Director	Member	7	7
3.	Mr. Roopkishan Dave	Independent Director	Member	7	1
4.	Mr. Piyushkumar Sinha	Independent Director	Member	7	5
5.	Ms. Vijaylaxmi Sheth	Independent Director	Member	7	7

*Meetings attended by Video Conferencing, if any is also included in the attendance.

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, acts as a Secretary to the Committee.

The Committee invites the Statutory Auditors, Internal Auditors and other related functional executives of the Company to attend the meeting when required.

During the Financial Year 2023-24, 7 (Seven) meetings of the Audit Committee were held and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The dates of the Audit Committee meetings are as under:

Date(s) on which meeting(s) were held		
May 25, 2023	August 08, 2023	November 02, 2023
December 14, 2023	January 23, 2024	February 24, 2024
March 20, 2024		

The Chairman of the Audit Committee was present at the last AGM held on September 26, 2023 to answer the shareholders' queries.

The minutes of the Audit Committee Meetings are reviewed by the Board and taken note of.

The Audit Committee is empowered, pursuant to its terms of reference, powers and its role, inter alia, includes the following:

A) Scope and functions:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency

- monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Issue by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties;
 10. Scrutinising of inter-corporate loans and investments;
 11. Valuing of undertakings or assets of the Company, wherever it is necessary;
 12. Evaluating of internal financial controls and risk management systems;
 13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 14. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussing with internal auditors on any significant findings and follow up there on;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. Reviewing the functioning of the whistle blower mechanism;
 21. Review and approve, policy formulated for determination of material subsidiaries;
 22. Review and approve, policy on related party transactions and also dealing with related party transactions;
 23. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 24. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 26. To provide guidance to the Compliance Officer for setting forth policies and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices;
 27. To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;
 28. To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the Code of Conduct for Prevention of Insider Trading and/or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 29. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates; and
 30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Act or Listing Regulations or by any other regulatory authority.
- B) Power of Audit Committee:**
- The powers of the Audit Committee shall include the following:
1. To investigate any activity within its terms of reference;
 2. To seek information from any employee;
 3. To obtain outside legal or other professional advice; and
 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- C) Reviewing Powers:**
- The Audit Committee shall mandatorily review the following information:
1. Management's discussion and analysis of financial condition and results of operations;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control

weaknesses;

4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of the Listing Regulations.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee ("SRC") comprises of four members, with a majority of Independent Directors.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings attended by the members of the Committee during the Financial Year 2023-24 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Entitled to Attend	Attended*
1.	Mr. Ajit Mehta	Non-Executive Director	Chairman	4	4
2.	Mr. Roopkishan Dave	Independent Director	Member	4	1
3.	Mr. Piyushkumar Sinha	Independent Director	Member	4	2
4.	Ms. Vijaylaxmi Sheth	Independent Director	Member	4	4

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2023-24, 4 (Four) meetings of the Stakeholder Relationship Committee were held on following dates:

Date(s) on which meeting(s) were held		
May 25, 2023	August 08, 2023	November 02, 2023
January 23, 2024		

The Chairman of the Stakeholders' Relationship Committee, Mr. Ajit Mehta was present at the AGM held on September 26, 2023.

The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Recommend measures for overall improvement of the quality of investor services;
6. Approve issue of duplicate certificates of the Company;
7. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

The minutes of the SRC Meetings are reviewed by the Board and taken note of.

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary is the Compliance Officer for complying with requirements of Securities Laws.

Investor Grievance Redressal:

Details pertaining to the number of complaints received and responded and the status thereof during the Financial Year 2023-24 are given below:

Opening as on April 01, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
NIL	12	12	NIL

All complaints have been resolved to the satisfaction of shareholders.

The Secretarial Department of the Company and the earlier Registrar and Share Transfer Agent, i.e. Link Intime India Private Limited attend all the grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Company endeavours to implement suggestions as and when received from the Investors.

3. NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is governed by its Policy and its composition is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee during the Financial Year 2023-24 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Entitle to Attend	Attended*
1.	Mr. Roopkishan Dave	Independent Director	Chairman	3	2
2.	Mr. Keyoor Bakshi	Independent Director	Member	3	3
3.	Mr. Piyushkumar Sinha	Independent Director	Member	3	3
4.	Ms. Vijaylaxmi Sheth	Independent Director	Member	3	3

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2023-24, 3 (Three) meetings of the Nomination and Remuneration Committee were held on following dates:

Date(s) on which meeting(s) were held		
August 01, 2023	August 08, 2023	March 20, 2024

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, acts as a Secretary to the Committee.

The minutes of the NRC Meetings are reviewed by the Board and taken note of.

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Act and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required, for every appointment of an independent director;
3. Formulating of criteria for evaluation of the performance of the Independent Directors and the Board;
4. Recommend to the Board the appointment or re-appointment of Director;
5. Recommend to the Board the appointment of Key Managerial Personnel;
6. Devising a policy on Board diversity;
7. Specify methodology for effective evaluation of performance of Board/ Committees/Directors either by Board, Nomination and Remuneration Committee or an Independent external agency and to review implementation of evaluation system;

8. Carry out the evaluation of every Director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
9. Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
10. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
11. Analysing, monitoring and reviewing various human resource and compensation matters;
12. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
13. Recommending to the Board all remuneration, in whatever form, payable to Senior Management;
14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. Performing such functions as are required to be performed by the compensation committee under the ESOP and other Regulations;
16. Suggesting to Board/ shareholder's changes in the Employee Stock Option Plan (ESOP) and Stock Appreciation Rights (SAR);
17. Deciding the terms and conditions of ESOP and SAR;
18. Identifying familiarization and training programs for the Board to ensure that Non-Executive Directors are provided adequate information regarding the operations of the business, the industry and their duties and legal responsibilities;
19. Performing such other activities as may be delegated by the Board of Directors and/or specified/provided under the Act or Listing Regulations or by any other regulatory authority; and
20. Any other terms of reference as per the provisions of the act and listing regulations (including any other amendments thereto).

Nomination and Remuneration Policy:

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. As per the said Policy, the remuneration/commission paid to Non-Executive

Directors shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force. The Non-Executive/Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committees.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed at: <https://www.ia.ooo/code-of-conduct-policies>.

Performance Evaluation:

Upon recommendation of Nomination and Remuneration Committee the Board of Directors has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole, Chairperson of the Company, and also took into consideration the views of the Executive Directors and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation process for the financial year 2023-24 has been completed.

Details of Remuneration:

- **Remuneration to Non-Executive Directors (including Independent Directors):**

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees.

During the Financial Year 2023-24, the Company paid sitting fees to the Directors for attending meetings of the Board/Committee.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

- **Remuneration to Executive Directors:**

The Board in consultation with the Nomination and Remuneration Committee decides the remuneration structure for Executive Directors etc. On the recommendation of the Nomination and Remuneration Committee, the Remuneration payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

Details of remuneration paid to Directors for the Financial Year 2023-24 is as under:

(Rs. In Million)

Name of Directors	Designation	Sitting fees	Salary & Perquisites	Commission	Total
Mr. Ajit Mehta	Non-Executive Director	0.18	0.00	0.00	0.18
Mr. Vishal Mehta	Chairman & Managing Director	0.00	0.00	0.00	0.00
Mr. Vishwas Patel	Joint Managing Director	0.00	0.00	0.00	0.00
Mr. Keyoor Bakshi	Independent Director	0.24	0.00	0.00	0.24
Mr. Roopkishan Dave	Independent Director	0.06	0.00	0.00	0.06
Ms. Vijaylaxmi Sheth	Independent Director	0.28	0.00	0.00	0.28
Mr. Piyushkumar Sinha	Independent Director	0.20	0.00	0.00	0.20
Total		0.96	0.00	0.00	0.96

No Stock Option has been offered to the Directors during the Financial Year 2023-24.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. The Company has no pecuniary relationship with Non- Executive Independent Directors except for payment of sitting fees for attending meetings of the Board/Committees thereof.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of the Corporate Social Responsibility Committee ("CSR") is governed by its Policy and its composition is in compliance with the provisions of Section 135 of the Act and rules made thereunder.

As on March 31, 2024, Mr. Sunil Bhagat is the CSR Officer of the Committee.

The Composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee during the Financial Year 2023-24 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Entitle to attend	Attended*
1.	Ms. Vijaylaxmi Sheth	Independent Director	Chairperson	1	1
2.	Mr. Vishal Mehta	Chairman & Managing Director	Member	1	1
3.	Mr. Piyushkumar Sinha	Independent Director	Member	1	0

*Meeting attended by Video Conferencing, if any is also included in the attendance.

During the Financial Year 2023-24, 1 (One) meeting of the Corporate Social Responsibility Committee was held on following date:

Date(s) on which meeting(s) were held
May 25, 2023

The minutes of the CSR Meetings are reviewed by the Board and taken note of.

The role of CSR Committee is as under:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in compliance with the Act and rules thereunder and review thereof;
- Formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
- Recommend the amount of expenditure to be incurred on the activities;
- Monitor the implementation of framework of CSR Policy of the Company from time to time;
- Submit annual report of CSR activities to the Board;
- Review and monitor all CSR projects; and
- Such other activities as the Board of Directors may determine from time to time.

A CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and the CSR Expenditure thereon. The CSR policy of the Company is available on the website of the Company <https://www.ia.ooo/code-of-conduct-policies>.

5. RISK MANAGEMENT COMMITTEE:

The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Composition of the Risk Management Committee as at March 31, 2024 is as under:

Sr. No.	Name of Member	Category	Nature of Membership	Meeting (s) Details	
				Entitle to attend	Attended*
1	Mr. Vishal Mehta	Chairman & Managing Director	Chairman	3	3
2	Mr. Ajit Mehta	Non-Executive Director	Member	3	3
3	Mr. Roopkishan Dave	Independent Director	Member	3	0
4	Mr. Sunil Bhagat	Chief Financial Officer	Member	3	3

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2023-24, 3 (Three) meetings of the Risk Management Committee were held on following dates:

Date(s) on which meeting(s) were held	
May 25, 2023	November 02, 2023
March 20, 2024	

The role of Risk Management Committee is as under:

- To approve and review the risk treatment plans put in place by management;
- To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems including but not limited to cyber security and related risks;
- To periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To review and approve Company's risk appetite and tolerance with respect to line of business;
- To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed; and
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

6. SECURITIES ALLOTMENT COMMITTEE:

During the year under review, your Company had constituted a Securities Allotment Committee to issue and allot Equity Shares and/or any Convertible securities of the Company to the shareholders.

The Composition of the Securities Allotment Committee as at March 31, 2024 is as under:

Sr. No.	Name of Member	Category	Nature of Membership	Meeting (s) Details	
				Entitle to attend	Attended*
1	Mr. Vishal Mehta	Chairman & Managing Director	Chairman	2	2
2	Mr. Vishwas Patel	Joint Managing Director	Member	2	2
3	Mr. Piyushkumar Sinha	Independent Director	Member	2	0
4	Ms. Vijaylaxmi Sheth	Independent Director	Member	2	2

*Meetings attended by Video Conferencing, if any is also included in the attendance.

During the Financial Year 2023-24, 2 (Two) meetings of the Securities Allotment Committee were held on following dates:

Date(s) on which meeting(s) were held	
October 27, 2023	October 30, 2023

SENIOR MANAGEMENT

A senior management team consists of core member of the management team, which are leading and managing a team of employees, providing guidance and support as needed. The Profile of the Senior Management is available on the website of the Company at <https://www.ia.ooo/>. There has no change in the senior management team since close of the previous Financial Year.

SUBSIDIARY COMPANIES

As on March 31, 2024, Your Company does not have a material subsidiary Company in terms of Regulation 16 of the Listing Regulations. A synopsis of the minutes of the Board Meetings of the Subsidiary Companies are placed at the Board meeting of your Company on a periodical basis. The Audit Committee reviews the Financial Statements including investments by the unlisted subsidiary Companies.

The Policy for determining "material" subsidiaries has been placed on the website of your Company i.e. <https://www.ia.ooo/code-of-conduct-policies>

GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue	Whether any Special Resolution Passed
2020-21	September 23, 2021	10:00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s)	Yes Special Resolutions: a. Adoption of new set of Clause III(B) of the Memorandum of Association of the Company.
2021-22	September 23, 2022	11.00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s)	Yes Special Resolutions: a. Re-appointment of Mr. Vishal Mehta (DIN: 03093563) as the Managing Director of the Company. b. Re-appointment of Mr. Vishwas Patel (DIN: 00934823) as an Executive Director of the Company. c. Re-appointment of Mr. Piyushkumar Sinha (DIN: 00484132) as an Independent Director of the Company. d. Issuance of Fully Convertible Warrants on a Preferential Issue basis. e. Approval pursuant to Section 185 of the Companies Act, 2013.
2022-23	September 26, 2023	11.00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s)	Yes Special Resolutions: a. Continuation of Mr. Ajit Champaklal Mehta (DIN: 01234707) as a Non-Executive Director of the Company beyond the age of 75 Years. b. Re-Designation of Mr. Vishwas Patel (DIN: 00934823) from Executive Director to Joint Managing Director. c. Approval pursuant to Section 185 of the Companies Act, 2013.

a. Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the year under review, no resolution was passed through Postal Ballot.

b. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information to all stakeholders which strengthens relations between management and stakeholders. The Company regularly interacts with shareholders through multiple channels of communications. We have established robust procedures to disseminate relevant information in a planned manner to our Shareholders, analysts, employees and the society at large. The details of the means of communication are given below:

1. Publication of quarterly results:

Quarterly, Half-yearly and Annual Financial Results of the Company are sent to the Stock Exchanges and published in the leading English and vernacular language newspapers (viz., Financial Express – National Daily all editions and Financial Express – Gujarati edition). Simultaneously, they are also displayed on the Company's website and can be accessed at www.ia.ooo.

2. Press Releases, News Releases and Presentations to the Institutional Investors/Analysts:

Official news releases, press releases and presentations are made to the institutional investors and financial analysts on the Company's quarterly, half - yearly as well as annual financial results. These press releases, presentations and schedule of analyst or institutional investors meet are also displayed on the Company's website and can be accessed at www.ia.ooo as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the meeting or in the presentation with institutional investors and financial analysts.

3. Website:

The Company's website www.ia.ooo contains a separate dedicated section 'Investor Relations' where Shareholders' information is available.

4. Annual Report:

The Annual Report containing, inter alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The

Management's Discussion and Analysis (MD&A) Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Company's Annual Report is also available in a downloadable form on the Company's website i.e. www.ia.ooo.

5. Stock Exchange(s):

The Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

6. NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & the Listing Centre:

NEAPS is a web-based application designed by NSE for corporates. BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, financial results, Shareholding Pattern, Corporate Governance Report, Corporate Announcements, statement of investor complaints, and other such filings are in accordance with the Listing Regulations filed electronically on NEAPS/BSE Listing centre.

7. SEBI Complaints Redress System (SCORES 2.0) and Online Dispute Resolution System (SMART ODR):

The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

8. Exclusive email ID for investors:

The Company has designated the email id ir@ia.ooo exclusively for investor servicing.

GENERAL SHAREHOLDER INFORMATION

(i) Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64203GJ2010PLC061366.

(ii) Annual General Meeting:

Date : August 14, 2024

Day : Wednesday

Time : 11:00 a.m.

Place : Meeting is being conducted through VC/OAVM pursuant to the relevant MCA Circular(s) and SEBI Circular(s) and hence there is no requirement to have a venue for the AGM. For more details please refer to the Notice of this AGM.

(iii) Financial Calendar:

Financial Year	: April 01, 2023 to March 31, 2024
Tentative Schedule for declaration of results during the Financial Year 2024-25	
First Quarter	: On or before August 14, 2024
Second Quarter and Half yearly	: On or before November 14, 2024
Third Quarter and Nine Months	: On or before February 14, 2025
Fourth Quarter and Annual	: On or before May 30, 2025

(iv) Record Date : August 07, 2024

(v) Dividend Payment Date : On or before September 12, 2024

• **Dividends declared in the past –**

Financial Year	Type of dividend	Amount of Dividend per Share	Date of declaration	Due date for transfer to IEPF
2017-18	Interim	0.10	February 14, 2018	March 22, 2025
	Final	0.10	September 29, 2018	November 4, 2025
2019-20	Interim	0.10	October 25, 2019	November 30, 2026
2020-21	Final	0.05	September 23, 2021	October 29, 2028
2021-22	Interim	0.05	January 31, 2022	March 08, 2029
2022-23	Final	0.05	September 26, 2023	October 31, 2030

• **Unclaimed Dividend**

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.ia.ooo.

During the year under review, the Company has not transferred any Unclaimed Dividend to IEPF.

• **Mandatory Transfer of Shares to Demat Account of IEPFA in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years**

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a Shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of IEPFA within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the Equity Shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the Shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Consequent to the above, during the Financial Year 2023-24, none of the Equity Shares of the Company were transferred to the IEPFA.

(vi) Dividend Distribution Policy:

As per Regulation 43A of the Listing Regulations, the top 1000 listed companies shall formulate a Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.ia.ooo/code-of-conduct-policies>.

(vii) Listing on Stock Exchanges:

Sr. No.	Name of Stock Exchange(s)	Stock Code (s)	ISIN for Depositories
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	539807	INE483S01020
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	INFIBEAM	

Your Company has paid the listing fees to BSE and NSE for the Financial Year 2024-25.

(viii) Market Price Data:

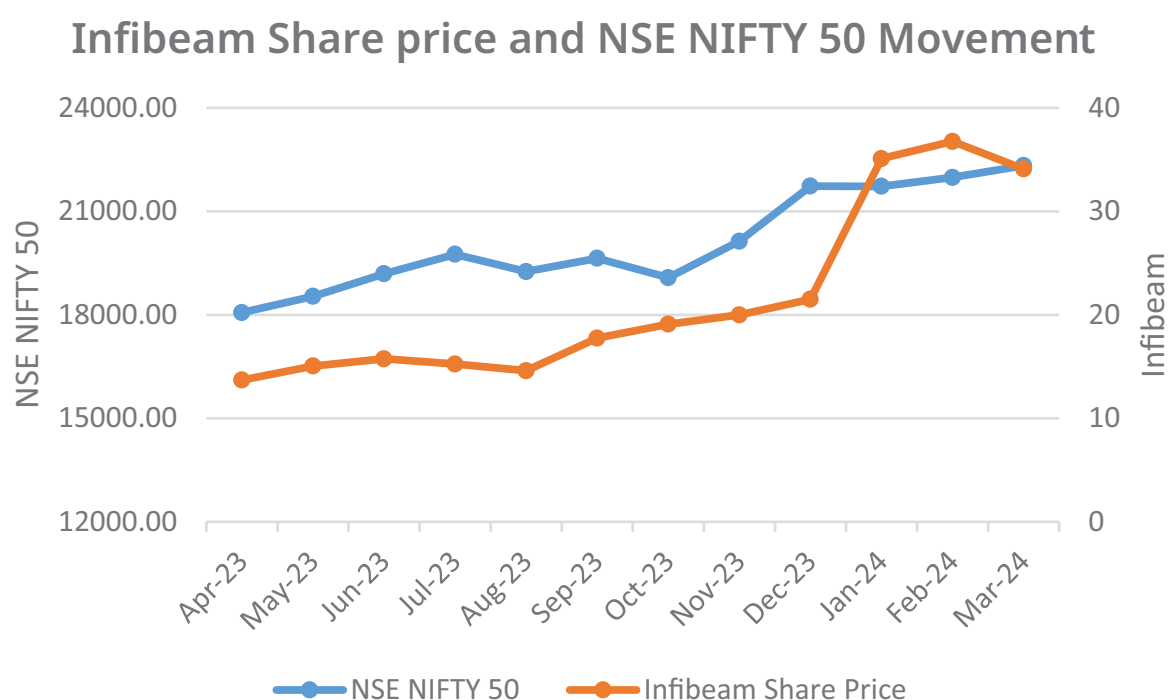
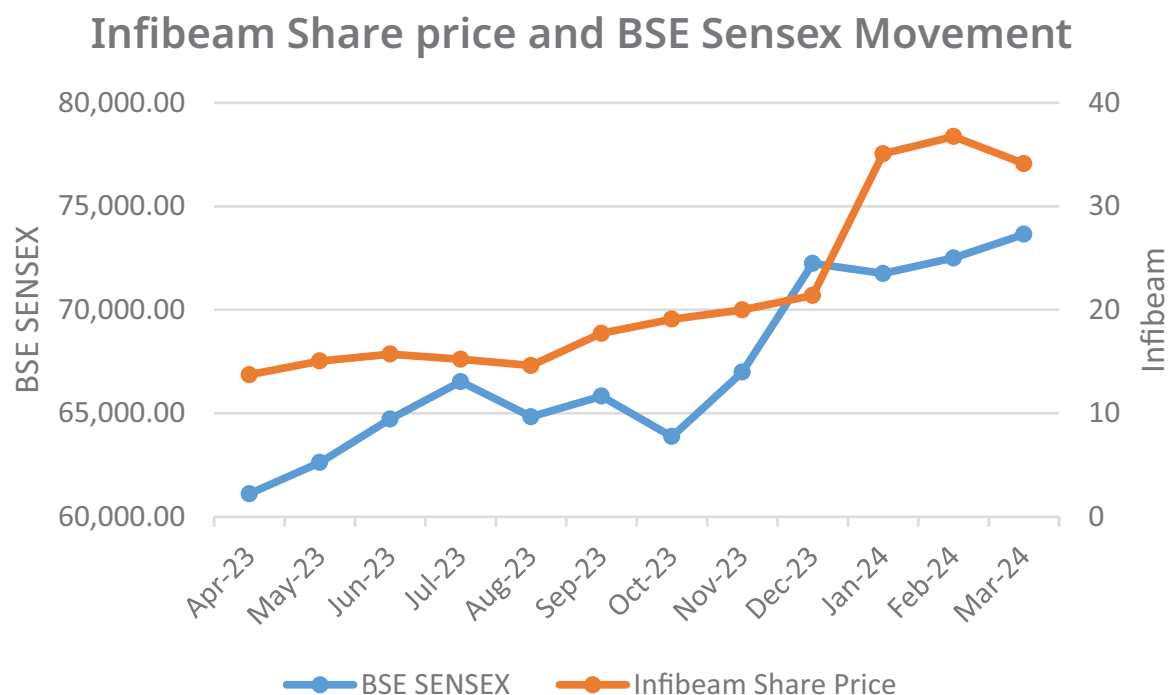
The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended March 31, 2024 are as under:

Months	BSE			NSE		
	High (In ₹)	Low (In ₹)	Volume (No. of Shares)	High (In ₹)	Low (In ₹)	Volume (No. of Shares)
2023						
April	14.46	13.22	1,39,48,007	14.50	13.25	8,08,93,013
May	15.40	13.66	1,93,33,373	15.40	13.70	15,05,55,678
June	16.95	14.84	3,76,08,113	16.95	14.80	30,67,30,969
July	16.51	14.71	2,28,66,054	16.50	14.70	17,38,12,682
August	15.47	13.70	6,26,63,937	15.40	13.70	38,81,65,977
September	19.00	14.50	16,63,66,230	19.05	14.45	1,54,06,90,640
October	23.00	17.04	14,12,83,789	23.00	17.05	1,41,19,49,118
November	22.59	18.80	7,23,03,125	22.60	18.80	66,17,11,505
December	24.24	19.96	13,31,91,734	24.25	19.95	95,78,27,049
2024						
January	38.60	21.42	34,43,43,921	38.50	21.40	2,52,53,87,530
February	40.00	30.56	13,48,11,261	40.00	30.55	1,02,58,45,601
March	42.50	32.96	15,98,90,892	42.50	33.00	1,39,60,55,516

(Source: BSE and NSE website)

(ix) Performance of the Share price of the Company in comparison to the BSE SENSEX and NSE NIFTY:

The chart below shows the comparison of the Company's share price movement vis-à-vis the movement of the BSE SENSEX and NSE Nifty for the financial year ended March 31, 2024 (based on month end closing):



(x) In case the securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchanges where the Company is listed.

(xi) Registrars & Transfer Agent

The Registrars and Share Transfer Agents (RTA) of the Company has been changed from "Link Intime India Private Limited" to "Alankit Assignments Limited" w.e.f. June 19, 2024.

Old RTA Link Intime India Private Limited		New RTA Alankit Assignments Limited
C-101, 247 Park L.B.S. Marg, Vikroli (West), Mumbai- 400 083 Toll-free number : 1800 1020 878 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in	5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC -1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C.G. Road, Ahmedabad - 380 006 Tel: 079 - 2646 5179 E-mail: ahmedabad@linkintime.co.in Website: www.linkintime.co.in	205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 Tel: +91 011-42541234 E-mail: rta@alankit.com https://alankitassignments.com

(xii) Distribution of Shareholding as on March 31, 2024:

Shareholding (No. of Shares)	No. of Share Holders		No. of Shares	
	Number	% of Total	Shares	% of Total
Upto – 500	7,48,941	82.97	7,33,14,363	2.63
501 – 1000	70,140	7.77	5,78,62,243	2.08
1001 - 2000	39,288	4.35	6,08,59,701	2.19
2001 – 3000	13,971	1.55	3,62,36,024	1.30
3001 - 4000	6,890	0.76	2,52,69,411	0.91
4001 - 5000	6,375	0.70	3,05,60,719	1.10
5001 -10000	9,135	1.02	6,97,95,602	2.51
10001 and above	7,915	0.88	2,42,81,04,067	87.28
Total	9,02,655	100.00	2,78,20,02,130	100.00

(xiii) Category of Shareholders as on March 31, 2024:

Category	No. of Shares held	% of Shareholding
Promoters & Promoter's group	76,31,54,460	27.43
Foreign Portfolio Investors	20,88,18,851	7.51
Mutual Funds	21,97,494	0.08
LLP	11,06,46,942	3.98
Bodies Corporate	12,54,56,317	4.51
NRI	4,68,88,098	1.69
Individual	1,02,03,62,325	36.68
Directors and their relatives (excluding independent directors and nominee directors)	41,13,56,342	14.79
Key Managerial Personnel	24,41,360	0.09
HUF	7,27,53,475	2.62
Trusts	54,55,918	0.20
Clearing Member	18,905	0.00
NBFCs registered with RBI	1,40,001	0.01
Employee Benefit Trust	1,23,11,642	0.44
Total	2,78,20,02,130	100.00

(xiv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

As on March 31, 2024, your Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments.

(xv) Employee Stock Options:

During the year under review, 92,20,948 Equity Shares have been allotted under Employee Stock Options Scheme(s). Particulars with regard to Employees' Stock Options are put up on the Company's website i.e. www.ia.ooo.

(xvi) Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized including request received for transmission or transposition of securities. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. To expedite the transfer / transmission of shares held in physical mode the powers to authorise transfers have been delegated to specified officials of the RTA and Company. The details of transfers / transmission approved by the delegates, if any are noted by the Stakeholders Relationship Committee at its next meeting.

During the year under review, the Company had obtained following certificate(s) from Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended March 31, 2024; and
2. Certificate regarding Reconciliation of the Share Capital audit of the Company on quarterly basis.

(xvii) Dematerialisation of Shares and Liquidity:

Equity shares of the Company can be traded only in electronic mode by all the investors. The Company has entered into an agreement and established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

99.95% of the Equity Shares have been dematerialised as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE483S01020.

The Company's shares are frequently traded on the 'BSE Limited' and the 'National Stock Exchange of India Limited'.

The shareholders holding shares in physical form are requested to dematerialize their shares for

safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account.

Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates etc. should be addressed to RTA of the Company at the address given above and the same are approved by the Stakeholders Relationship Committee.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In terms of the said circular the necessary forms for processing the above requests are available on the website of the Company i.e. www.ia.ooo. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders may communicate with Alankit Assignments Limited, the Company's Registrar & Share Transfer Agent quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

The prescribed process for dealing with the above requests has been advised to the shareholders holding shares in physical form vide our separate communication on this. The shareholders holding shares in physical form are requested to refer to the same. In terms of the circular, the Registrar and Share Transfer Agents are required to issue a letter of confirmation upon processing of investor requests in lieu of physical share certificates and the same is required to be dematerialized by the shareholder or claimant within 120 days of the issue of letter of confirmation. In case the shareholders or claimant fails to submit a demat request within the aforesaid 120 days, the shares would be credited to a Suspense Escrow Demat Account opened by the Company. The Company shall issue shares from Suspense Escrow Demat Account as and when the shareholder or claimant approaches the Company.

The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities in demat form will improve ease, convenience and safety of transactions for investors.

(xviii) Commodity price risk or foreign exchange risk and hedging activities:

The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 and any other circular is not required to be given.

(xix) Plant Locations: Not Applicable

(xx) Address for Correspondence:

For any queries relating to the shares of your Company, correspondence may please be addressed to **Alankit Assignments Limited** at:

Address: 205-208, Anarkali Complex,
Jhandewalan Extension, New Delhi-110055

Tel: +91 011-42541234

E-mail: rta@alankit.com

<https://alankitassignments.com>

For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company:

Infibeam Avenues Limited

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56,

Road – 5C, Zone - 5, GIFT CITY,

Gandhinagar-382 355,

Gujarat, India

Tel: +91 79 6777 2204 Fax: +91 79 6777 2205

E-mail: ir@ia.ooo Website: www.ia.ooo

Compliance Officer: Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary

(xxi) Credit Ratings:

The Company has not issued any debt instruments and does not have any fixed deposit programme or proposal involving mobilization of funds, the Company was not required to obtain credit ratings in respect of the same.

OTHER DISCLOSURES

(i) Related Party Transactions:

There were no material Related Party Transactions having potential conflict with the interests of the Company at large during the Financial Year 2023-24. All the transactions entered into by your Company with related parties, during the Financial Year 2023-24, were in ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by your Company were in compliance with the provisions set out in the Act and Regulation 23 of the Listing Regulations.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: <https://www.ia.ooo/code-of-conduct-policies>

(ii) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

(iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three

years: **Not applicable.**

(iv) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and Prevention of Sexual Harassment Policy, has established the necessary vigil mechanism and procedures and it affirms that no personnel has been denied access to the Audit Committee. The said policies are also posted on the website of the Company at <https://www.ia.ooo/code-of-conduct-policies>.

The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies have been displayed on the website of the Company at <https://www.ia.ooo/code-of-conduct-policies>.

(v) Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has also adopted the following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations:

- The Internal Auditor reports to the Audit Committee.
- The auditors' reports on statutory financial statements of the Company are with an unmodified opinion.
- The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and also posted on the Company's website i.e. www.ia.ooo. The same are also available on the websites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

(vi) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations:

5,30,00,000 Equity Shares of Re. 1/- each on October 27, 2023 and 4,20,00,000 Equity Shares of Re. 1/- each on October 30, 2023 to Vybe Ventures LLP on a preferential issue basis, upon conversion of equal number of Fully Convertible Warrants at an Issue Price of Rs. 17/- per share (including a premium of Rs. 16/- per share) for each warrant upon receipt in aggregate of the balance 75% of the Issue Price i.e. Rs. 67,57,50,000 (Rupees Sixty-Seven Crore Fifty-Seven Lakhs Fifty Thousand only) and Rs. 53,55,00,000 (Rupees Fifty-Three Crore Fifty Fives Lakhs only) respectively. The Company has utilized the entire funds raised through the preferential issue of Equity Shares upon conversion of Fully Convertible Warrants in line with the Objects of the Issue specified in the Explanatory Statement of AGM Notice dated August 25, 2022.

(vii) Certificate from Practicing Company Secretary:

Mr. Ashish C. Doshi, Partner of SPANJ & Associates, Company Secretaries, has issued a certificate as

required under the Listing Regulations, confirming that none of the directors on the board of the Company have been debarred or disqualified by the Board/MCA or any such statutory authority from being appointed or are continuing as directors of companies. The certificate regarding the aforesaid compliance is enclosed in this section.

(viii) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

Not Applicable

(ix) Remuneration to Statutory Auditors:

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the Total Fees paid by the Company and its Subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part are as under:

Type of Services	Amount (Rs. in Million)
Audit Fee	2.91
Limited Review Fee	5.12
Certification charges	0.10
Other consultancy	0.73
Out of Pocket Fees reimbursement	0.01
Total	8.86

(x) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The policy is also available on the website of the Company at <https://www.ia.ooo/code-of-conduct-policies>.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2023-24 are as under:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on end of the financial year	NA

(xi) The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and

clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xii) Direct credit of Dividend:

The Company provides the facility of direct credit of the dividend to the member's bank account. Listing Regulations also mandate Companies to credit the dividend to the members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account.

Payment of dividend through electronic mode has following advantages:

- Shareholder need not make frequent visits to his bank for depositing the physical warrants;
- Prompt credit to the bank account of the shareholder through electronic clearing. This would also reduce the amount of unclaimed dividend being transferred to IEPF.
- Fraudulent encashment of warrant is avoided;
- Delay/loss in postal transit is avoided.

(xiii) Code of Conduct for Prevention of Insider Trading:

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre-clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed. This code has been displayed on the Company's website at <https://www.ia.ooo/code-of-conduct-policies>

Further, Your Company is in compliance with regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(xiv) Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information:

The Company has formulated the 'Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI. The Policy is also available on the website of the Company at <https://www.ia.ooo/code-of-conduct-policies>.

(xv) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of Board of Directors and Senior

Management Personnel. This code has been displayed on the Company's website at <https://www.ia.ooo/code-of-conduct-policies>.

(xvi) Reconciliation of Share Capital Audit:

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively Depositories) and held in physical form, with the total issued and listed capital. The Certificate confirming the same is submitted to BSE and the NSE on a quarterly basis.

(xvii) CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the Financial Year 2023-24 signed by Mr. Vishal Mehta, Chairman

and Managing Director and Mr. Sunil Bhagat, Chief Financial Officer was placed before the Board of Directors of the Company at its meeting held on May 16, 2024.

(xviii) Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the Financial Year.

The Company has submitted the Annual Secretarial Compliance Report to the Stock Exchanges.

(xix) Equity Shares in the Suspense Account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of Equity Shares in the suspense account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April, 2023	01	150
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Number of Shares Transferred to Suspense Account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	01	150

The Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The rightful owner can still claim his/ her shares from the suspense account after complying with the procedure laid down in the statute regarding the same.

(xx) Disclosure by listed entity and its Subsidiaries of Loans and advances in the nature of loans to firms/ Companies in which Directors are interested:

The Company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are given in notes to the Financial Statement.

(xxi) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

During the F.Y 2023-24, the Company did not have any material subsidiary Company in terms of Listing Regulations.

(xxii) Disclosure of certain types of agreements binding listed entities.

During the F.Y 2023-24, there was no any binding agreement entered into.

(xxiii) Others:

A. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- Change in their residential status on return to India for permanent settlement; and

- b. Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

B. Updation of shareholders details:

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
2. Any service request shall be entertained by RTA only upon registration of the PAN, Bank Account details and Nomination.
3. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

- C. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

D. Nomination of Shares:

Section 72 of the Act extends nomination facility to individuals holding shares in physical form in

companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 annexed to this report or download the same from the Company's website i.e. www.ia.ooo.

E. Email Id registration:

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Dividend credit intimations, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses.

DECLARATION

As provided under Regulation 26(3) of the Listing Regulations and in any other provision, all Board Members and Senior Management Personnel have affirmed the compliance with the provisions of the code of conduct for the year ended on March 31, 2024.

Place: Gandhinagar
Date: July 09, 2024

Vishal Mehta
Chairman & Managing Director
[DIN: 03093563]

COMPLIANCE CERTIFICATE

**To,
The Board of Directors
Infibeam Avenues Limited
Gandhinagar.**

We, Vishal Mehta, Chairman and Managing Director and Sunil Bhagat, Chief Financial Officer of Infibeam Avenues Limited hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended on March 31, 2024 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2023-24, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
 - 1. There has not been any significant change in internal control over financial reporting during the year;
 - 2. There has not been any significant change in accounting policies during the year; and

We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gandhinagar
Date: May 16, 2024

Vishal Mehta
Chairman and Managing Director
DIN: 03093563

Sunil Bhagat
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
INFIBEAM AVENUES LIMITED
CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
Gift City, Gandhinagar - 382355

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INFIBEAM AVENUES LIMITED** having CIN: L64203GJ2010PLC061366 and having registered office at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar- 382355 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajit Champaklal Mehta	01234707	30/06/2010
2.	Mr. Vishal Ajitbhai Mehta	03093563	30/06/2010
3.	Mr. Keyoor Madhusudan Bakshi	00133588	25/08/2014
4.	Mr. Roopkishan Sohanlal Dave	02800417	25/08/2014
5.	Ms. Vijaylaxmi Tulsidas Sheth	07129801	20/03/2015
6.	Mr. Vishwas Ambalal Patel	00934823	14/02/2018
7.	Mr. Piyushkumar Mithileshkumar Sinha	00484132	14/02/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : July 09, 2024
Place : Ahmedabad

Sign: _____
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No. : 702/2020
UDIN: UDIN: F003544F000714353

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**The Members of
INFIBEAM AVENUES LIMITED
{CIN: L64203GJ2010PLC061366}
Gandhinagar.**

We have examined the compliance of conditions of Corporate Governance by **INFIBEAM AVENUES LIMITED**, for the year ended 31st March, 2024, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sign: _____

ASHISH C DOSHI, PARTNER

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Certi No. : 702/2020

UDIN: F003544F000714386

Date : July 09, 2024

Place : Ahmedabad

Annexure - C

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Status
I	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Number of times
		Chairman Nil
		Managing Director Nil
		All other Directors Nil
II	Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	Category
		% increase in remuneration in the Financial Year
		Directors Nil
		Key Managerial Personnel 12%
III	Percentage increase in the median remuneration of employees in the financial year	23%
IV	Number of permanent employees on the rolls of Company	815
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in salaries of employees other than the managerial personnel in the last Financial Year was 18% and 12% for managerial personnel
VI	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

NOTES:

- Shares allotted under ESOP Scheme of the Company have not been included in the above.
- The Non-Executive Directors are paid only sitting fees for attending the meetings of the Board and its Committees. The ratio of remuneration and percentage increase in remuneration of these Directors is therefore not considered for the above.

Annexure -D

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
INFIBEAM AVENUES LIMITED

CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382355 (Gujarat)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFIBEAM AVENUES LIMITED** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (vi) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check

basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove subject to our observations and there is adequate compliance management system for the purpose of other sector specific laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Vishal Mehta (DIN: 03093563) was elevated as Chairman of the Board and his position was re-designated as Chairman & Managing Director w.e.f. 08th August, 2023, Special Resolution was passed at the Annual General Meeting of the Company held on 26th September, 2023 for re-designation of Mr. Vishwas Patel (DIN: 00934823) from Executive Director to Joint Managing Director of the Company w.e.f. 08th August, 2023 and for continuation of Mr. Ajit Champaklal Mehta (DIN: 01234707) as a Non-Executive Director of the Company beyond the age of 75 Years.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, Nomination and Remuneration Committee of the Company in its meeting held on 01st August, 2023, had allotted 55,93,704 Equity Shares to the Employees under ESOP Scheme(s);
- During the year under review, the Company made further investment through acquisition of Shares from existing Shareholder(s) of Fable Fintech Private Limited, and post-acquisition, Fable Fintech Private Limited has become an Associate Company;
- During the year under review, Board has considered and approved at its meeting held on August 08, 2023, a Composite Scheme of Arrangement between the Company, Infibeam Avenues Limited ("Infibeam" or "Company" or "Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("ODIGMA" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable laws including the rules and regulations;
- During the year under review, 5,30,00,000 Equity Shares were allotted upon receipt of balance amount of warrants aggregating to Rs. 67,57,50,000 being 75% of total consideration payable on Fully Convertible Warrants to Vybe Ventures LLP in the Securities Allotment Committee meeting held on 27th October, 2023;
- During the year under review, 4,20,00,000 Equity Shares were allotted upon receipt of balance amount of warrants aggregating to Rs. 53,55,00,000 being 75% of total consideration payable on Fully Convertible Warrants to Vybe Ventures LLP in the Securities Allotment Committee meeting held on 30th October, 2023;
- During the year under review, Board of Directors at its Meeting held on 14th December, 2023 had approved to make an investment in Pirimid Technologies Private Limited ("Pirimid"). Post investment, Pirimid became an Associate Company;
- During the year under review, Board of Directors at its Meeting held on 14th December, 2023 had approved to acquire 100% stake of Infibeam Avenues Saudi Arabia for Information Systems Technology Co, from Vavian International Limited, a Wholly Owned Subsidiary of the Company. Accordingly, Infibeam Avenues Saudi Arabia for Information Systems Technology Co became a Wholly Owned Subsidiary of the Company;
- During the year under review, Board of Directors at its Meeting held on 23rd January, 2024 had approved to acquire balance 49.50% stake from the existing Shareholder(s) of So Hum Bharat Digital Payments Private Limited ("So Hum"). Post acquisition, So Hum became a Wholly Owned Subsidiary of the Company;
- During the year under review, Board of Directors at its Meeting held on 24th February, 2024 had approved to acquire 20% stake of XDuce Corporation based out of USA. Accordingly, XDuce Corporation became an Associate Company;
- During the year under review, Board of Directors at its Meeting held on 24th February, 2024 had approved to divest 85,000 Equity Shares in Fable Fintech Private Limited. Pursuant to the said transaction, Fable Fintech Private Limited ceased to be an Associate of the Company;

- During the year under review, Board of Directors at its Meeting held on 24th February, 2024 had approved to incorporate a Wholly Owned Subsidiary in IFSC, GIFT CITY, Gandhinagar within the jurisdiction of Development Commissioner KASEZ-SEZ.
- During the year under review, Nomination and Remuneration Committee of the Company in its meeting held on 20th March, 2024, had allotted 36,27,244 Equity Shares to the Employees under ESOP Scheme(s);
- During the year under review, Company had passed Circular Resolution on 29th March, 2024 and approved to change the Registrar and Share Transfer Agent (RTA) of the Company from Link Intime India Private Limited ("Link Intime") to Alankit Assignments Limited ("Alankit").

Date: July 09, 2024

Place: Ahmedabad

Sign: _____

ASHISH C DOSHI, PARTNER

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Certi No.: 702/2020

UDIN: F003544F000714408

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE - A

To,
The Members
INFIBEAM AVENUES LIMITED
CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar - 382355 (Gujarat)

Sir/Ma'am,

Sub.: Secretarial Audit Report for the Financial Year ended on 31st March, 2024

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: July 09, 2024
Place: Ahmedabad

Sign: _____
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 702/2020
UDIN: F003544F000714408

Annexure - E

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company:

The Company's CSR policy intends to focus on certain long term projects which shall include initiatives, inter alia, in the fields of education, skill development, health care, sanitation, safe drinking water, environment sustainability, women empowerment and rural development which will enable creation of a sustainable livelihood in society and better human capital culture.

The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto. The CSR Policy of the Company may be accessed on the Company's website at www.ia.ooo.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Vijaylaxmi Sheth	Chairperson	1	1
2	Mr. Vishal Mehta	Member	1	1
3	Mr. Piyushkumar Sinha	Member	1	1

Mr. Sunil Bhagat is the CSR Officer of the CSR Committee

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The composition of the CSR committee is available on our website, at <https://www.ia.ooo/wp-content/uploads/2022/03/CompositionofVariousCommittee.pdf>

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at <https://www.ia.ooo/wp-content/uploads/2021/02/CSRPolicy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. = **Rs. 938.03 Million**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. = **Rs. 18.76 Million**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. = **NIL**
- (d) Amount required to be set-off for the financial year, if any. = **NIL**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. = **Rs. 18.76 Million**

6. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

- (a) Amount spent against other than ongoing project for the financial year = **Rs. 18.76 Million**
- (b) Amount spent in Administrative Overheads. = **NIL**
- (c) Amount spent on Impact Assessment, if applicable. = **NIL**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. = **Rs 18.76 Million**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 18.76 millions	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	18.76
(ii)	Total amount spent for the Financial Year	18.76
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1.53
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.53

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. = NA

Vishal Mehta
Chairman & Managing Director
DIN : 03093563

Vijaylaxmi Sheth
Chairperson, CSR Committee
DIN : 07129801

Business Responsibility & Sustainability Report (BRSR)

(Pursuant to Regulation 34 (2) (f) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"))

SECTION A

GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L64203GJ2010PLC061366
2.	Name of the Listed Entity	Infibeam Avenues Limited
3.	Year of incorporation	2010
4.	Registered Office address	28 th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone -5, GIFT CITY, Gandhinagar - 382 355 Gujarat, India.
5.	Corporate Office address	28 th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone -5, GIFT CITY, Gandhinagar - 382 355 Gujarat, India.
6.	Website	www.ia.ooo
7.	Email id	ir@ia.ooo
8.	Telephone	+91 79 6777 2204
9.	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid Up Capital	Rs. 2,78,20,02,130
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shyamal Trivedi, Sr. Vice President and Company Secretary Tel.: +91 79 6777 2200, Email: ir@ia.ooo
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been made on a standalone basis, unless specified in any particular disclosure.
14.	Name of the assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Product & Services

16. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Financial and Insurance activities	Digital Payments and Checkout Web Services	93.40%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S No	Product /Service	NIC Code	% of the total turnover contributed
1	Digital payment and checkout web services	62013	93.40%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	-	7	7
International	-	4	4

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity ?

The contribution of exports as a percentage of Infibeam's Standalone Turnover is 3.96%

c. A brief on types of customers

Infibeam works with many leading corporates, Banks and public sector undertakings. Infibeam had 10 million+ merchants at the end of March 2024. Overall, more than 75% of the merchants are MSME merchants. The merchants are spread across the length and breadth of India. A little over 5,000 merchants, including large enterprises and MSME are located outside India as well, largely in the UAE.

IV. Employees

20. Details at the end of Financial Year

a. Employees and workers (including differently abled):

SL No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent(D)	815	615	75 %	200	25%
2	Other than permanent(E)	-	-	-	-	-
3	Total Employees (D+E)	815	615	75%	200	25%
Workers						
4	Permanent(F)	-	-	-	-	-
5	Other than permanent(G)	-	-	-	-	-
6	Total Employees(F+G)	-	-	-	-	-

b Differently Abled Employees & Workers

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. ©	% (C/A)
Differently Abled Employees						
1	Permanent(D)	1	1	100%	-	-
2	Other than permanent(E)	-	-	-	-	-
3	Total Employees(D+E)	1	1	100%	-	-
Differently Abled Workers						
4	Permanent(F)	-	-	-	-	-
5	Other than permanent(G)	-	-	-	-	-
6	Total Employees(F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of directors	7	1	14 %
Key Management Personnel	4	0	0 %
Permanent Employees	815	200	25%

22. Turnover rate for permanent employees and workers.

	FY 2024 (Turnover Rate in current FY)			FY 2023 (Turnover Rate in previous FY)			FY 2022 (Turnover Rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	26%	20%	19%	9%	28%	22%	8%	30%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (Including joint ventures)
23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Infibeam Digital Entertainment Private Limited	Subsidiary	74.00%	No
2	Odigma Consultancy Solutions Limited	Subsidiary	100.00%	No
3	Infibeam Logistics Private Limited	Subsidiary	100.00%	No
4	Avenues Infinite Private Limited	Subsidiary	100.00%	No
5	Uvik Technologies Pvt Limited	Subsidiary	100.00%	No
6	Vavian International Limited	Subsidiary	100.00%	No
7	Avenues World FZ LLC	Subsidiary	100.00%	No
8	AI Fintech Inc	Subsidiary	100.00%	No
9	Infibeam Avenues Australia Pty Limited	Subsidiary	100.00%	No

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10	Infibeam Avenues Saudi Arabia for Information System Technology Co	Subsidiary	100.00%	No
11	Infibeam Projects Management Private Limited	Subsidiary	100.00%	No
12	Instant Global Paytech Private Limited	Subsidiary	54.80%	No
13	Cardpay Technologies Private Limited	Subsidiary	54.80%	No
14	So Hum Bharat Digital Payments Private Limited	Subsidiary	100.00%	No
15	Infibeam Global EMEA FZ LLC	Associate	49.00%	No
16	Vishko22 Products & Services Private Limited	Associate	50.00%	No
17	Fable Fintech Private Limited (w.e.f. 25/09/2023)	Associate	41.10%	No
18	Pirimid Technologies Private Limited (w.e.f. 01/03/2024)	Associate	49.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) 29,632.10 Million

(iii) Net worth (in Rs.) 32,329.73 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place. Yes/No (If Yes, then provide web-link for grievance redress policy)	FY 2024 Current financial year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (Other than Shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	12	0	-	5	0	-
Employees & Workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (Please specify)	-	-	-	-	-	-	-

All the policies are available on website link: <https://www.ia.ooo/code-of-conduct-policies>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Weak corporate governance can result in unethical behaviour, resource mismanagement, legal troubles, and harm to a company's reputation and financial strength.	Please refer to Corporate Governance Report section of Annual Report.	Negative
		Opportunity	Effective corporate governance, through transparency, accountability, and ethics, boosts investor confidence, attracts capital, and fosters lasting, sustainable growth.		Positive
2	Talent management	Risk	Failing to effectively nurture and expand the company's talent pool can lead to increased expenses for talent recruitment and training. Additionally, it can hinder revenue growth and innovation within the business	The company has invested in upskilling programs to empower employees with modern tech skills. It's dedicated to ensuring a secure, satisfying, and enriching work environment for its staff.	Negative
		Opportunity	Securing and retaining employees over the long term substantially cuts down on talent expenses and positions the company for innovation, leveraging the dedication and skill of loyal team members.		Positive
3	Cybersecurity and Data Privacy	Risk	Insufficient handling of data security threats, encompassing prevention, detection, and resolution, can impact customer acquisition and retention, leading to reduced market share and decreased demand.	To stay ahead of emerging threats and safeguard operations and data, the company continually invests in the latest tools and protocols. Our dedicated data privacy/ security team enforces a comprehensive framework, including mandatory privacy training for employees.	Negative
		Opportunity	Elevated customer confidence will stem from being recognized as an innovation leader in information security, implementing state-of-the-art cybersecurity standards throughout all operations		Positive
4	Employee wellness	Risk	Mismanaged employee benefits can lead to diminished morale, increased turnover, and a negative corporate image.	The company has diligently prioritized employee wellbeing and work-life balance. This includes organizing health camps, training sessions, and activities for physical and mental well-being. An array of benefits, such as medical insurance, crèche facilities, and parental/maternity leave, are provided to ensure the wellbeing of employees.	Negative
		Opportunity	Thoughtfully crafted employee benefits heighten job satisfaction, draw top-tier talent, enhance employee retention, increase productivity, and uplift morale		Positive

SECTION B:

Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
c. Web Link of the Policies, if available	https://www.ia.ooo/code-of-conduct-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<div>- We adhere to ISO 27001:2013 for Information Security Management System, verified through yearly audits.</div> <div>- Payments business segment also complies with Payment Card Industry Data Security Standards (PCI-DSS), assessed annually as applicable.</div>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has a continual process of setting targets to track key parameters like customer satisfaction, shareholder complaints, employee satisfaction surveys, consumption of resources like water, paper, electricity consumption.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) :-	<div>Doing business in a responsible and sustainable manner is one of the key imperatives for us. We continuously engage in discussion with all our stakeholders to identify key ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, Human Capital Development, Engagement with Communities and Environmental Footprint to be some of the most important issues.</div> <div>We have a highly qualified and diversified Board which oversees the Company's ESG journey. We instituted practices like Comprehensive Code of Conduct and Business Ethics, sound risk culture, digitisation of business, investment in emerging areas of cybersecurity and information security, Employee welfare policies, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel and paper and various other practices.</div>								

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Vishal Mehta
Chairman & Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).

Yes
Name: Mr. Vishal Mehta
Designation: Chairman & Managing Director
Telephone No.: +91 79 6777 2204
E-mail: ir@ia.ooo

If yes, details.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action														Annually	P7-NA			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances														Quarterly				

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency.

P1 P2 P3 P4 P5 P6 P7 P8 P9
Internally

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Questions

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	Yes	-	-

Considering the business activities of the Company and the nature of its business, the Board has not felt the need to formulate certain policies. However, the Board reviews the requirements from time to time and Company will formulate relevant policies as and when the need arises.

Section: C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1.

Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	4	<p>Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes:</p> <ol style="list-style-type: none"> 1. Corporate Governance 2. Companies Act 3. SEBI Listing Requirements 4. Familiarization Programme to its Independent Directors 5. Environmental & Safety matters 6. Risk Management, and Data or Information Security 7. Code of Conduct Guidelines 8. Prohibition of Insider Trading 9. Prevention of Sexual Harassment 10. Whistle Blower 	100%
Employees other than BoD and KMPs	12	<p>Modules on Information Security Refreshers, Code of Conduct Guidelines, Prohibition of Insider trading, Prevention of sexual harassment, Whistle blower, Prevention of Money Laundering, Organisation Overview, Legal & Compliance do's & don'ts, Risk Management, Wellness, Product / Software Training, Operations process, Skill, Behavioural.</p>	100%
Workers	NA	NA	NA

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

No fines / penalties /punishment/ award/compounding fees/ settlement amount has been paid in any proceedings by the entity or by directors / KMPs

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding Fee					

B. Non Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred ? Yes/No
Imprisonment				
Punishment			NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory /enforcement agencies/judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide the details in brief and if available, provide a web-link to the policy.

Yes, The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery. Our designated persons (as defined below) are prohibited from engaging in any bribery or potential bribery. This includes a prohibition against both direct and indirect bribery, including payments through third parties. If any associate suspects or becomes aware of any potential bribery involving the Company, it is the duty of that designated persons to report their suspicion or awareness to the Vigilance and Ethics Officer.

Web-link: <https://www.ia.ooo/wp-content/uploads/2023/04/Anti-Bribery-and-Anti-Corruption-Policy-2.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024 (Current financial year)	FY 2023 (Previous financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY 2024 (Current financial year)		FY 2023 (Previous financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.- Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2023-24 (Current financial year)	FY2022-23 (Previous financial Year)
Number of days of accounts payables	3.31	2.89

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024 (Current financial year)	FY 2023 (Previous financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	NA	NA
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	No such network in place in the Company	No such network in place in the Company
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTS in	a. Purchases (purchases with related parties/Total purchases)	0.21%	0.38%
	b. Sales (Sales to related parties/Total Sales)	1.83%	2.52%
	c. Loans and advances(Loans and advances given to related parties/Total loans and advances)	99.96%	18.35%
	d. Investments (Investments in related parties/Total investments made)	100%	100%

Principle 2.

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Not applicable. Since the company offers its services over the internet, the company consumes less resources. Our central business idea is to make commerce efficient through technology. This makes the overall business proposition sustainable.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable- as our business operations are not resource intensive.

3. Describe the processes in place to reclaim products for reusing, recycling, and disposing at the end of life for

a. Plastics (Including Packaging)

b. E-Waste

c. Hazardous waste

d. other waste

Being inherently service-focused, our company places little reliance on tangible resources, rendering the recycling of products inconsequential to our operational framework. The generation of waste within our office premises remains nominal. Nevertheless, our well-defined protocols facilitate the responsible disposal of e-waste via accredited vendors specialized in e-waste management. Our approach to managing other forms of waste, such as paper products, involves their proper disposal.

4. Extended Producer Responsibility (EPR)

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps taken to address the same.

Not applicable, as we are a service company and do not manufacture any tangible products.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

1. Essential Indicators

a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	615	615	100%	-	-	-	-	16	2.61%	-	-
Female	200	200	100%	-	-	4	2.00%	-	-	-	-
Total	815	815	100%	-	-	4	0.49%	16	1.97%	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of Workers

No workers, hence Not Applicable

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	85%	NA	Y	86%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	3%	NA	Y	10.20%	NA	Y
Others – specify	--	--	--	--	--	--

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all offices of the Company are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We recognise the unique needs of our diverse workforce, especially differently abled employees. However, we do not have an explicit policy in this regard.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	If any employee wants to raise any grievances, then they directly address it to their respective HR through direct conversations, emails and calls. Based on case-to-case basis the company closes the grievance within certain stipulated timelines after thorough assessment
Other than permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

None of the employees are part of any association or Unions.

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation

Yes, the company provides yearly training to all our employees regarding the health & safety measures.

Link: <https://www.ia.ooo/wp-content/uploads/2021/07/EHS-Policy.pdf>

Category	FY 2024 Current financial Year					FY 2023 Previous Financial Year				
	Total (A)	On health and safety Measures		On skill upgradation		Total (D)	On health and safety Measures		On skill upgradation	
		NO. B	% (B/A)	No.C	% (C/A)		No. (E)	% (E/D)	No.(F)	%(F/D)
Employees										
Male	615	615	100%	-	-	539	539	100%	-	-
Female	200	200	100%	-	-	174	174	100%	-	-
Total	815	815	100%	-	-	713	713	100%	-	-
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024 Current financial Year			FY 2023 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	615	615	100%	539	539	100%
Female	200	200	100%	174	174	100%
Total	815	815	100%	713	713	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Central to our business strategy are the individuals who drive it, and the welfare of our employees stands as a cornerstone of utmost importance. In pursuit of nurturing an enriching and constructive workspace, we are always conscious the Health and Safety of our employees through routine and non-routine follow-ups. This framework underscores our proactive stance in promptly recognizing and addressing potential workplace risks and threats. Moreover, it delves into our supplementary endeavors aimed at ensuring the optimal well-being of every member of our workforce.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We care about our employees' well-being and are dedicated to making sure they have a safe and healthy workplace. We check for safety risks as needed and add safety measures for each situation. We work hard to fix safety issues and adjust how we work to make sure everyone is safe and healthy at work.

- Routine Process: Regular Audits, Employee feedback, Internal review & Trainings are given.
- Non-Routine Process: Identify the risk, internal meetings.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable, as we do not have the worker category.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company has made provisions to make non-occupational medical and healthcare services accessible to all the employees.

11. Details of safety related incidents

Safety Incident / Number	Category	FY 2024 Current financial Year	FY 2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
No of fatalities	Employees	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL

Since there is no classification of workers in the workforce, the workers category does not apply to the Company

12. Measures taken by the entity to ensure a safe and healthy work-place.

The Health & Safety policy is conveyed to all employees, with the Compliance Officer overseeing implementation, seeking approvals as needed, and driving operational and management system improvements to maintain environmental, health, and safety excellence.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include,

- We provide and keep up fire detection, alarm, and suppression systems.
- We frequently review, inspect, and audit our sites to make sure we're ready for safety situations.
- We do practice drills for fires and medical emergencies on a regular basis.
- We have medical rooms in our corporate offices and first aid kits with basic medicines in certain locations for general health and safety needs.
- We value our employees' input and involve them by asking for feedback and consulting them, which helps us improve our health and safety practices.

13. Number of complaints made by employees and workers

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	The Company implements employee support programs aimed at promoting mental well-being. The Company places the highest value on the safety of its employees. To make this happen, we organize sessions to raise awareness, practice drills, and regular demonstrations covering safety, security, and well-being. We also keep our employees informed about safety through regular updates and alerts. The Company is dedicated to improving its employees' health and has taken steps to ensure good air quality in our office spaces.
Working Conditions	

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such incident or concern was observed during the financial year.

Principle 4.

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:**1. Process for identification of key stakeholder groups of the entity.**

Infibeam actively collaborates with a diverse group of stakeholders to gain deeper insights into their needs and expectations. This engagement guides the development of sustainable strategies across short, medium, and long-term horizons, while also mitigating risks and seizing opportunities in business operations. Key stakeholders, including customers, employees, shareholders, academic institutions, and more, have been identified in consultation with management. Additionally, Infibeam engages with industry and equity analysts, news media, and others who represent these stakeholders. Interaction formats range from structured (surveys, statements) to unstructured (town halls, meetings), occurring as needed, periodically, or continuously through platforms like websites and social media.

2. Key stakeholder groups

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Periodical Employees' Surveys, IT services related survey, learning and development activities.	Need Basis	Career Management and Growth Prospects, Learning opportunities, Compensation structure, Building a safety culture and inculcating safe work practices, Improving Diversity and Inclusion, etc.
Customers	No	Calls and meetings related to projects; project management assessments; discussions on relationships; executive briefings; visits from customers; replies to RFIs/RFPs; hosted events; mailers; newsletters; brochures.	Need Basis	Ethical Conduct, Collaboratively devise solutions to meet present and future customer requirements for enhanced satisfaction, and Understand customer needs and industry trends for accurate assessment
Shareholders/ Investors	No	Press releases and press conferences, email advisories, in-person meetings, investor conferences, non-deal roadshows, conference calls, newspaper publications	Need Basis	Understand investor expectations, Inform them about Company's growth trajectory, Helping investors voice their concerns
Business Partners and Collaborator	No	Various virtual/physical meetings were held with the vendors of the Company to ensure continuous interaction with them.	Need Basis	Stronger partnerships, Credit worthiness, Ethical Behaviour, Fair Business Practices, Governance
Community	No	CSR initiatives	Continuous	Support community through social giving, Contribute to sustainable development
Industry Bodies, Regulators, Governments	No	Conferences and seminars, working committee, meetings, surveys, other meetings	Need Basis	Ensure adherence to regulations, Oversee company reputation, Share insights and contribute to thought leadership on public and business matters, Address responsible business concerns and discuss company's stance

Leadership Indicators:

1. Processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board aids management in consistently identifying and prioritizing key stakeholders. The Board along with company management offers crucial direction for stakeholder engagement and grievance resolution, along with supervising the Company's environmental, health, and safety obligations. This facilitates strategic and policy adjustments in line with stakeholder requirements.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

Yes, the Board and the senior management team is pivotal in evaluating the Company's ESG commitments to stakeholders. Input from stakeholder groups guides our identification and prioritization of critical matters. By integrating their viewpoints, we assure that our approach resonates with stakeholder interests and expectations, cultivating a sustainable and ethical business model.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company consistently interacts and engages with both internal and external stakeholders, including disadvantaged, vulnerable, and marginalized groups.

Principle 5.

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024 Current financial Year			FY 2023 Previous Financial Year		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	815	815	100%	713	713	100%
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Employees	815	815	100%	713	713	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024 Current financial Year					FY 2023 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	615	-	-	615	100%	539	-	-	539	100%
Female	200	-	-	200	100%	174	-	-	174	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages (including differently abled)

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	6	Nil	1	Nil
Key Managerial Personal	2	Rs.5.32 million	-	-
Employees other than BoD and KMP	613	Rs.1.23 million	200	Rs.1.12 million
Workers	Not Applicable			

4. Focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) -

Yes, our Employees can address the issues to the HR Team

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

As a Company, we have a specific (HR) team within the organization to act as points of contact for receiving and addressing human rights grievances.

6. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues.

The Company reiterates its commitment to providing its employees a workplace free from harassment/discrimination and where every employee is treated with dignity and respect

Category	FY-2024 Current Financial Year			FY-2023 Previous Financial Year		
	Filed during the day	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human right related issues	NIL	NIL	-	NIL	NIL	-

The workers category does not apply to the Company.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY-2024 Current Financial Year			FY-2023 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human right related issues	NIL	NIL	-	NIL	NIL	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The employees connect with the HR to discuss any harassment related queries or concerns. Proper investigation is done & appropriate action is taken.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes the company ensures that all parties involved adhere to ethical and legal standards related to human rights.

10. Assessments of the year

Category	% of plants and offices that were assessed (by the entity or by the statutory authorities or third parties)
Child Labour	NIL
Forced/Involuntary Labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Principle 6.

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators:**1. Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY 2024 (Current financial Year)	FY 2023 (Previous financial Year)
From renewable sources	-	-
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	7,191.35	7,513.11
Total fuel consumption (E)	0.29	0.73
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable resources (D+E+F)	7,191.64	7,513.84
Total energy consumed. (A+B+C+D+E+F)	7,191.64	7,513.84
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.24 GJ/ Rs. Million	0.42 GJ/ Rs. Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment /evaluation/ assurance by an external agency

2. Sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N).

NO

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024 Current Financial Year	FY 2023 (Previous financial Year)
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

No such usage / withdrawal of water as the company being in the nature of services.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No such independent assessment/ evaluation/ assurance by an external agency.

If yes, name of the external agency

Not applicable

4. Provide the following details related to water discharge

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	As per the nature of our Company that we do not manufacture any tangible products, we do not have any material water discharge, however, we are in line with the government norms.	
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not applicable

5. Mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Not applicable being a service company

6. Please provide the details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2024 (Current financial Year)	FY 2023 (Previous financial Year)
NOx		Not applicable being a service company	
Sox			
Particulate Mater			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

NO

If yes, name of the external agency

Not applicable

7. Please provide the details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY 2024 (Current financial Year)	FY 2023 (Previous financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO₂ equivalent	Not applicable being a service company	
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO₂ equivalent		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

NO

If yes, name of the external agency

Not applicable

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide the details.

Infibeam core business is centred around offering digital solutions for ecommerce. Embracing online software platforms and digital payment solutions offers a multitude of benefits that extend beyond convenience and efficiency, significantly contributing to environmental well-being. By enabling remote access and reducing the need for physical infrastructure, these technologies directly translate to a lowered demand for energy-intensive resources, thereby minimizing Greenhouse Gas emissions and reducing carbon footprints. This transition to digital platforms eliminates the necessity for excessive paper usage and unnecessary transportation, leading to reduced deforestation, energy consumption, and pollution associated with traditional business operations. Ultimately, the adoption of online software and digital payments represents a proactive step towards a greener future, aligning businesses with sustainable practices and reinforcing their commitment to ecological preservation.

The Company's headquarter is also located in a Green Building, at GIFT City in Gandhinagar Gujarat. GIFT City was built to be urban and sustainable. The Company's headquarter in GIFT city Green Building is awarded a Green Cities 'Gold' certification from the Indian Green Building Council (IGBC)

9. Provide details related to waste management by entity , in the following format

Parameter	FY 2024 (Current financial Year)	FY 2023 (Previous financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not applicable being a service company	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G). Please specify if any		
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector		
Total (A+B+C+D+E+F+Gg+H)		
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) -the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i.Re-cycled	Not applicable being a service company	
ii.Re-used		
iii.Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i.Incineration	Not applicable being a service company	
ii.Landfilling		
iii.Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No such assessment/ evaluation/assurance has been carried out by an external agency

If yes, name of the external agency

Not applicable

10. Briefly describe the details of waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable being a service Company.

11. Operations/offices if any in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NIL			

12. Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NIL					

13. Compliance with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable

SL No	Specify the Law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

Principle 7.

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

- 1 a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of 3 (three) trade and industry chambers/associations i.e. Gujarat Chambers of Commerce & Industry (GCCCI), Internet and Mobile Association of India (IAMAI) and Payments Council of India (PCI)

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of /affiliated to

SL No	Name of the trade industry chambers/associations	The reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chambers of Commerce & Industry (GCCCI)	State
2	Internet and Mobile Association of India (IAMAI)	National
3	Payments Council of India (PCI)	National

2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
The Company did not receive any adverse orders from regulatory authorities related to anti-competitive conduct during FY24		

Principle 8.**Businesses should promote inclusive growth and equitable development****Essential Indicators**

- Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
NIL					

- Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity, in the following format**

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY(In INR)
NIL						

- Describe the mechanisms to receive and redress grievances of the community**

All agreements between the company and its stakeholders, contain clauses on handling of grievances, disputes etc.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directly sourced from MSMEs/small producers	Not applicable being a service company.	
Directly from within India	Not applicable being a service company.	

Principle 9.**Businesses should engage with and provide value to their consumers in a responsible manner.****Essential Indicators**

- Describe the mechanism in place to receive and respond to consumer complaints and feedback**

The company has a robust and highly effective complaints and feedback mechanism that underscores its commitment to customer satisfaction. The company has implemented a streamlined system that allows users to easily voice their concerns, provide feedback, or report any issues they encounter during payment transactions. This mechanism not only ensures swift resolution of problems but also serves as a valuable source of insights for continuous improvement. Through prompt responsiveness, attentive problem-solving, and a dedication to enhancing merchant and user experience, the company demonstrates its unwavering dedication to maintaining the highest standards of service while fostering trust and loyalty among its clientele.

Customer Grievance Redressal Policy

Payments Business: <https://www.ccavenue.com/customer-grievances-policy.jsp>

Platforms Business: <https://www.ia.ooo/grievance-redressal>.

- Turnover of products and /services as a percentage of turnover from all products/service that carry information about**

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	NIL
Recycling and/or safe disposal	NIL

3. Number of consumer complaints in respect of the following

Category	FY-2024 Current Financial Year			FY-2023 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	2,433	-	-	109,135	29	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not applicable being a service company	
Forced recalls	Not applicable being a service company	

5. Framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, web-link of the policy.

Yes, the company has detailed policies for cyber security and data privacy.

Payment Business Data Privacy link: www.ccavenue.com/privacy.jsp

Platform Business Data Privacy link: <https://www.ia.ooo/privacy-policy>

Cyber Security: No website link.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No such instances.

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of **Infibeam Avenues Limited**

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of Infibeam Avenues Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone IND AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone IND AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone IND AS financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditors Response
1.	Goodwill Impairment	Principal Audit Procedures
	<p>Included on the balance sheet is an intangible assets balance of Rs.18,616.38 million as on March 31, 2024 which relates to goodwill of Rs 16,124.18 million which arose mainly from past acquisition and other intangible assets like Computer Software, IT Platform, Trademark and Customer relationship of Rs. 2,492.20 million are classified as other Intangible Assets.</p> <p>The Company is required to perform impairment assessments of goodwill annually. For intangible assets with useful lives, the Company is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives.</p> <p>For the purpose of performing impairment assessments, all intangible assets including goodwill have been allocated to groups of cash generating units ("CGUs"). The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Management concluded that the intangible assets including goodwill were not impaired as of March 31, 2024.</p> <p>The above assessment on annual impairment of goodwill having indefinite useful life is considered as significant accounting judgement and estimate to the standalone IND AS financial statements and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the standalone IND AS financial statements as a whole.</p> <p>Kindly refer Note No. 6 to the standalone IND AS financial statements.</p>	<p>Focusing on Infibeam Avenues Ltd business, we understood, evaluated and validated management's key controls over the impairment assessment process. The company had obtained a valuation report from external independent valuer. On observing the same, following audit procedures were adopted:</p> <ul style="list-style-type: none"> Evaluating the methodical and mathematical accuracy of the model used for the impairment testing, the appropriateness of the assumptions, and the methodology used to prepare its cash flow forecasts. gaining an understanding and assessing the reasonableness of business plans by comparing them to prior year's assumptions; comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate. discussing the potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. recalculating the value in use calculations challenging the robustness of the key assumptions used to determine the value in use, including the allocation of goodwill to the adequate CGUs, cash flow forecasts, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related CGUs and by comparing them with publicly available data, where possible; <p>We also considered the appropriateness of disclosures in the standalone IND AS financial statements and conclude that our audit procedures did not lead to any reservations regarding the goodwill impairment test.</p>
2	Expiration of a Major Government Contract	Principal Audit Procedures
	<p>Infibeam Avenues Limited was part of an MSP Consortium to drive the Public Private Partnership ("PPP") based National Procurement Portal i.e. Government eMarketplace ("GeM"). The GeM engagement, was for a period of 5 years from the date of it going live, which ended in December 2023.</p> <p>This contract contributed significantly to the company's revenue and profitability during this 5-year period and the expiration of this contract is expected to have a material impact on the company's financial position and performance in the future.</p> <p>Given the significance of the expired contract to the company's overall financial results, we consider this a key audit matter.</p> <p>Revenue from contract with customers as per Ind AS 115 is disclosed in Note No. 15 and Note No. 39 to the standalone IND AS financial statements.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> We obtained an understanding of the processes and controls implemented by management to monitor the contract expiration and their plans for securing new contracts. We performed detailed testing of revenue transactions to ensure that the revenue from the expired contract was recognized appropriately up to its expiration date in accordance with Ind AS 115, "Revenue from Contracts with Customers". We assessed the financial implications of the expired contract on the company's financial statements, including any potential impairment of assets and the adequacy of provisions and contingent liabilities. Our procedures included discussions with management and those charged with governance, as well as a review of relevant documentation to evaluate the company's strategy and plans for mitigating the impact of the contract expiration.

Information Other than the Standalone IND AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone IND AS financial statements and our report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone IND AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a

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

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

- Identify and assess the risks of material misstatement of the standalone IND AS financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IND AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone IND AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of Account.
 - d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the

Company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

During the financial year the company has not paid any remuneration to any of the directors.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone IND AS financial statements - Refer Note No. 21 to the standalone IND AS financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 36 to the standalone IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 36 to the standalone IND AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding,

- whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. As stated in Note 10.8 to the standalone IND AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 3 Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Shah & Taparia

Chartered Accountants

ICAI Firm Registration No.: 109463W

Ramesh Joshi

Partner

Membership Number: 033594

UDIN: 24033594BKCFUC3011

Date: May 16, 2024

Place: Gandhinagar

Annexure A

referred to in Para 1 of the Independent Auditors Report

With reference to the Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended March 31, 2024, we report the following:

- i. In respect of Property, plant and equipment and Intangible assets;
 - a)(A) The company has maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on an annual basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone IND AS financial statements are held

in the name of the Company.

- d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. In respect of inventories;

The Company is a service company, primarily rendering website development and maintenance services (Web Services) and payment gateway services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

- iii. In respect of Investments, Loans and Advances;

The Company has made investments in, granted loans, secured or unsecured, and stood guarantee to companies, limited liability partnerships or any other parties during the year, in respect of which:

- (a) The company has provided loans and advances in the nature of loans and stood guarantees during the year, details which are given below:

Particulars	Loans / Advance in nature of loans (Rs millions)	Guarantees (Rs millions)
A. Aggregate amount granted / provided during the year		
- Subsidiary companies	2,948.55	1,400.00
- Associates	-	-
- Others	-	-
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary companies	254.74	1,400.00
- Associates	-	-
- Others	-	-

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees during the year are, in our opinion, not prejudicial to the interest of the Company.
- (c) In the case of loans given, the loans given are repayable on demand and as such we are not able to comment whether the repayments or receipts have been regular.
- (d) As informed to us there is no overdue amount for more than ninety days in respect of loans given.
- (e) There is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

- (f) The loans and advances granted by the Company are repayable on demand. The aggregate amount of such loans and advances to Promoters is Nil and to other related parties as defined in clause (76) of section 2 of the Companies Act, 2013 Rs. 2948.55 million which is equal to 100% of the total loans and advances granted.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues;
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) To the best of our knowledge, according to the information and explanations given by the management, no statutory dues referred to in a) above have not been paid on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) There were no term loans raised during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made private placement of shares during the year and the requirements of section 42 of the Act have been complied with. Funds raised have been used for the purposes for which the funds were raised.
- xi.(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on the information provided by the company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report). Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone IND AS financial statements as required by the applicable accounting standards.
- xiv.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone IND AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Shah & Taparia

Chartered Accountants

ICAI Firm Registration No.: 109463W

Ramesh Joshi

Partner

Membership Number: 033594

UDIN: 24033594BKCFUC3011

Date: May 16, 2024

Place: Gandhinagar

Annexure B

referred in para 2(f) of the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone IND AS financial statements of Infibeam Avenues Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to the standalone IND AS financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone IND AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements

A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of the information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements and such internal financial controls over financial reporting with reference to these standalone IND AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia

Chartered Accountants

ICAI Firm Registration No.: 109463W

Ramesh Joshi

Partner

Membership Number: 033594

UDIN: 24033594BKCFUC3011

Date: May 16, 2024

Place: Gandhinagar

Balance Sheet

as at March 31, 2024

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
Property, Plant and Equipment	5	1,753.66	1,839.49
Capital work-in-progress	5	-	-
Right of use assets	5	112.23	74.69
Goodwill	6	16,124.18	16,124.18
Other intangible assets	6	2,492.20	2,708.05
Intangible assets under development	6	1.52	48.06
Financial assets	7		
(i) Investments		7,837.02	5,900.07
(ii) Other financial assets		178.07	468.98
Non-current tax assets (net)	9	402.05	796.81
Other non-current assets	8	39.76	42.68
Total non-current assets		28,940.69	28,003.01
II. Current assets			
Financial assets	7		
(i) Investments	7		375.06
(ii) Trade receivables		1,225.62	536.34
(iii) Cash and cash equivalents		5,975.56	1,672.16
(iv) Bank balance other than (iii) above		0.66	17.59
(v) Loans		1,004.74	105.59
(vi) Others financial assets		2,919.76	2,061.80
Other current assets	8	7,084.18	5,401.52
Total current assets		18,210.52	10,170.06
Total Assets		47,151.21	38,173.07
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	2,782.00	2,677.78
Other equity	11	29,547.73	26,916.25
Total equity		32,329.73	29,594.03
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	12	84.33	50.13
Provisions	13	65.96	55.84
Deferred tax liabilities (net)	24	1,606.94	1,089.88
Other non-current liabilities	14	74.22	148.44
Total non-current liabilities		1,831.45	1,344.29
II. Current liabilities			
Financial liabilities	12		
(i) Lease liabilities		32.40	30.12
(ii) Trade payables:			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		7.17	2.66
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		227.94	116.31
(iii) Other financial liabilities		308.19	306.41
Other current liabilities	14	12,388.51	6,760.18
Provisions	13	24.27	17.52
Current tax liabilities (net)	24	1.55	1.55
Total current liabilities		12,990.03	7,234.75
Total equity and liabilities		47,151.21	38,173.07
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

**For and on behalf of the Board of Directors of
Infibeam Avenues Limited**
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 16, 2024

Vishwas Patel
Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Million)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	15	29,632.10	17,872.86
Other income	16	219.52	638.47
Total income (I)		29,851.62	18,511.33
Expenses			
Operating expenses		25,907.95	15,001.58
Employee benefit expenses	17	942.63	801.99
Finance cost	18	23.63	19.21
Depreciation and amortization expenses	19	608.46	558.20
Other expenses	20	378.74	315.33
Total expenses (II)		27,861.41	16,696.31
Profit before exceptional item and tax (III) = (I - II)		1,990.21	1,815.02
Exceptional items (IV)		-	-
Profit before tax (V) = (III-IV)		1,990.21	1,815.02
Tax expenses	24		
Current tax			
- for current year		-	-
- for previous year		-	16.39
Deferred tax (net)		513.96	443.66
Total tax expense (VI)		513.96	460.05
Profit for the year (VII) = (V-VI)		1,476.25	1,354.97
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(5.07)	(1.86)
Net Change in fair value of Investments in equity and preference instruments		27.09	52.53
Income tax on items that will not be reclassified to profit or loss		(3.10)	3.03
Total other comprehensive income for the year (VIII)		18.92	53.70
Total Comprehensive Income for the year comprising Profit and Other comprehensive Income for the year (IX) = (VII+VIII)		1,495.17	1,408.67
Earning per equity share [nominal value per share ₹1/- (March 31, 2023: ₹ 1/-)]	27		
Basic		0.54	0.51
Diluted		0.53	0.50
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

**For and on behalf of the Board of Directors of
Infibeam Avenues Limited**
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
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Date: May 16, 2024

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Gandhinagar
Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

Statement of changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital						(₹ in Million)					
As at March 31, 2023		Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2023	Changes in Equity Share capital during the year	As at March 31, 2024	Note 10					
2,677.78		-	2,677.78	104.22	2,782.00						
As at March 31, 2022		Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2022	Changes in Equity Share capital during the year	As at March 31, 2023						
2,676.31		-	2,676.31	1.47	2,677.78						
B. Other equity						(₹ in Million)					
Particulars	Reserves and surplus										Total equity
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Other Comprehensive Income		
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11		
Balance as at March 31, 2022	591.73	23,452.77	7.69	1,314.50	(396.46)	0.00*	-	100.00	(220.53)	24,849.71	
Profit for the year				1,354.97						1,354.97	
Re-measurement gains / (losses) on defined benefit plans				(1.86)						(1.86)	
Net Change in fair value of Investments in equity and preference instruments									55.56	55.56	
Employee compensation expense for the year	269.35									269.35	
Transfer to securities premium on exercise of options	(29.63)	29.63								-	
Fair Value Impact on contingent consideration	1.83									1.83	
Money Received against Share warrants							403.75			403.75	
(Purchase)/sale of treasury shares by the trust during the year (net)					(17.06)					(17.06)	
On lapse of stock options	(19.93)		19.93							-	
Balance as at March 31, 2023	813.35	23,482.40	27.62	2,667.61	(413.51)	0.00*	403.75	100.00	(164.97)	26,916.25	

Statement of changes in Equity (Cont.)

for the year ended March 31, 2024

(₹ in Million)

Particulars	Reserves and surplus								Total equity	
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve		Other Comprehensive Income
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11		Note 11
Profit for the year				1,476.25					1,476.25	
Re-measurement gains / (losses) on defined benefit plans				(5.07)					(5.07)	
Net Change in fair value of Investments in equity and preference instruments								23.99	23.99	
Employee compensation expense for the year	131.56								131.56	
Transfer to securities premium on exercise of options	(154.24)	154.24							-	
Fair Value Impact on contingent consideration	22.04								22.04	
Money Received against Share warrants							1,211.25		1,211.25	
On conversion of share warrant into equity share		1,520.00					(1,615.00)		(95.00)	
Dividend paid				(133.55)					(133.55)	
On lapse of stock options	(2.99)		2.99						-	
Balance as at March 31, 2024	809.72	25,156.64	30.61	4,005.24	(413.51)	0.00*	-	100.00	29,547.73	
Represents amount less than one million										

* Represents amount less than one million

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

Vishwas Patel
Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

Statement of cash flows

for the year ended March 31, 2024

	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flows from operating activities		
Profit before tax	1,990.21	1,815.02
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	608.46	558.20
Employee stock option expense (net)	79.39	88.21
Finance cost	23.63	19.21
Interest Income	(123.66)	(100.70)
Short term capital gain on sale of mutual fund	(0.19)	(1.96)
(Profit) / loss on sale of Investments	(2.18)	(258.04)
Dividend income	(0.45)	(0.10)
Excess allowance written back	-	(4.11)
Unrealised foreign currency loss / (gain) (net)	(1.78)	(6.16)
Forex currency loss / (gain) on sale of Investments	-	(37.72)
Fair value (gain)/loss on equity instruments	(50.58)	(192.79)
Liability no longer required	(5.87)	(12.12)
(Profit) / loss on sale of fixed asset	(0.16)	-
Allowance for doubtful debts	62.12	27.85
Bad debts written off	-	16.98
Operating profit before working capital changes	2,578.94	1,911.77
<i>Adjustments for:</i>		
Increase / (decrease) in trade and other payables	5,749.66	83.05
Movement in provisions	13.66	3.88
(Increase) / decrease in trade receivables	(749.19)	(139.43)
(Increase) / decrease in other assets	(1,935.95)	(235.99)
Net changes in working capital	3,078.18	(288.49)
Cash generated from operations	5,657.12	1,623.29
Direct taxes paid (net of income tax refund)	394.76	160.40
Net cash (used in) operating activities (A)	6,051.88	1,783.68
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)	(220.86)	(230.65)
Loans and advances given (net)	(899.15)	(85.73)
Interest received	128.78	100.25
Fixed deposits with bank (net)	(256.07)	(77.41)
Investments for acquisition of shares / units (net)	(1,862.05)	(891.95)
Share application money given pending allotment	(83.47)	-
Proceeds from sale of property, plant and equipment and intangible asset	0.25	-
Dividend income	0.45	0.10
Purchase of mutual fund	(10.00)	(1,067.95)
Proceeds from sale of mutual fund	385.26	694.93

Statement of cash flows (Continued)

for the year ended March 31, 2024

	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Proceeds from sale of Investment	4.96	-
Net cash (used in) Investing Activities (B)	(2,811.90)	(1,558.41)
C Cash flow from financing activities		
Dividend paid	(133.42)	0.10
Proceeds from issue of employee stock options	9.22	1.47
Treasury Shares and corpus	-	(17.06)
Money Received against share warrants	1,211.25	403.75
Interest paid	(23.63)	(19.21)
Net Cash (used in) Financing Activities (C)	1,063.42	369.05
Net increase/(decrease) in cash & cash equivalents (A+B+C)	4,303.40	594.32
Cash & Cash equivalent at the beginning of the year	1,672.16	1,077.84
Cash & Cash equivalent at the end of the year	5,975.56	1,672.16

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

	(₹ in Million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprise of: (Note 7)		
Balance with Bank		
(a) Current accounts	929.17	474.10
(b) Balance with bank in nodal accounts	5,046.15	1,197.72
Cash on hand	0.24	0.34
Cash and cash equivalents	5,975.56	1,672.16

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

**For and on behalf of the Board of Directors of
Infibeam Avenues Limited**
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

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Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

Notes to the Financials Statement

for the year ended March 31, 2024

1. Corporate Information

Infibeam Avenues Limited ('the Company') was incorporated on June 30, 2010 under the Companies Act, 1956. The Company is primarily engaged in business of software development services, maintenance, web development, payment gateway services, e-commerce and other ancillary services.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 16, 2024.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The

cash flows from operating, investing and financing activities of the Company are segregated.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 25.

3.3. Share-based payments

The Company initially measures the cost of equity-

Notes to the Financials Statement

for the year ended March 31, 2024

settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Company has also approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

3.4. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6. Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property,

plant and equipment has been disclosed in Note 5.

3.7. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

3.8. Investments

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to the Financials Statement

for the year ended March 31, 2024

4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to the Financials Statement

for the year ended March 31, 2024

4.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Leasehold Improvements - 5 years
- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 8 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated

Notes to the Financials Statement

for the year ended March 31, 2024

as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software acquired on Amalgamation - 5 years
- Computer software generated/acquired – 3 to 10 years
- Trademark acquired on Amalgamation - 25 years

- IT Platform acquired on Amalgamation - 5 years
- Customer Relationship acquired on Amalgamation - 25 years
- Trademark – 10 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes comprise of lease for building and for vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made

Notes to the Financials Statement

for the year ended March 31, 2024

at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.8. Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.

4.9. Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed

Notes to the Financials Statement

for the year ended March 31, 2024

within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

4.10. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.11. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.12. Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Registry Services revenues primarily arise from fixed fees charged to registrars for the initial registration or renewal of .000 domain names. Revenues from the initial registration or renewal of domain names are deferred and recognized rateably over the registration term, generally one year and up to ten years. Fees for renewals and advance extensions to the existing term are deferred until the new incremental period commences. These fees are then recognized rateably over the renewal term.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Notes to the Financials Statement

for the year ended March 31, 2024

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

4.13. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

• Debt instruments at amortised cost:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal

Notes to the Financials Statement

for the year ended March 31, 2024

and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which

otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

- (iii) **Derecognition of financial assets**

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from

Notes to the Financials Statement

for the year ended March 31, 2024

the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that

is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative

Notes to the Financials Statement

for the year ended March 31, 2024

gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- (iii) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which

are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.15. Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4.16. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Notes to the Financials Statement

for the year ended March 31, 2024

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside

Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.17. Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

Notes to the Financials Statement

for the year ended March 31, 2024

- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

4.18. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Appreciation Rights (SAR)

The company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share

based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. Accordingly, the Company has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Company follows the fair value method to account for its Employee Stock Appreciation Rights (SARs) using an appropriate valuation model. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

4.19. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.20. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in

Notes to the Financials Statement

for the year ended March 31, 2024

conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.21. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.22. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.23. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Note 5 : Property, plant and equipment

Particulars	Building	Vehicles	Electronic Equipment	Furniture & fixture	Leasehold improvements	Office equipment	Computer, server & network	Right of use asset - Leasehold Building	Right of use asset - Vehicles	Capital Work in Progress	Total
Cost											
As at March 31, 2022	1,696.12	21.34	40.18	70.05	41.87	15.94	1,320.37	124.66	-	-	3,330.52
Additions	-	6.96	0.75	0.43	-	0.04	110.03	21.96	10.86	-	151.03
Capitalized	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,696.12	28.30	40.93	70.48	41.87	15.97	1,430.40	146.62	10.86	-	3,481.55
Additions	78.29	-	9.31	16.99	12.58	1.94	31.19	76.90	-	93.76	320.96
Capitalized	-	-	-	-	-	-	-	-	-	(93.76)	(93.76)
Deletion	-	(1.72)	-	-	-	(0.42)	-	-	-	-	(2.14)
As at March 31, 2024	1,774.41	26.59	50.24	87.47	54.45	17.49	1,461.59	223.52	10.86	-	3,706.61
Depreciation											
As at March 31, 2022	302.38	15.88	35.02	54.45	24.93	13.25	763.45	56.23	-	-	1,265.59
Depreciation	58.64	2.41	4.68	4.26	2.31	0.28	202.62	25.36	1.21	-	301.77
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	361.02	18.29	39.70	58.71	27.24	13.54	966.08	81.58	1.21	-	1,567.36
Depreciation	59.57	3.02	5.16	5.08	4.25	0.59	158.38	35.74	3.62	-	275.41
Deletion	-	(1.65)	-	-	-	-0.40	-	-	-	-	(2.05)
As at March 31, 2024	420.59	19.66	44.86	63.79	31.49	13.72	1,124.46	117.32	4.83	-	1,840.72
Net Block											
As at March 31, 2024	1,353.82	6.93	5.38	23.67	22.95	3.77	337.14	106.20	6.03	-	1,865.89
As at March 31, 2023	1,335.10	10.01	1.23	11.76	14.63	2.44	464.32	65.04	9.65	-	1,914.18

Net book value

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment	1,753.66	1,839.49
Capital Work-in-progress	-	-
Right of Use Assets	112.23	74.69

Notes:

- Right of use assets - Leasehold Building represents properties taken on lease for office accounted for in accordance with principal of Ind AS 116 "Leases". (refer note 31)
- Right of use asset - Vehicles represents vehicles taken on lease for employees, are accounted for in accordance with the principal of Ind AS 116 "Leases". (refer note 31)

Notes to the Financials Statement

for the year ended March 31, 2024

Note 6 : Goodwill, other intangible assets and intangible assets under development (₹ in Million)

Particulars	Goodwill	Computer Software	IT Platform	Trademark	Customer Relationship	Intangible assets under development	Total
Cost							
As at March 31, 2022	16,124.18	1,152.05	360.10	597.80	1,563.10	655.56	20,452.79
Additions *	-	795.36	-	-	-	174.34	969.70
Deletion	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	(781.83)	(781.83)
As at March 31, 2023	16,124.18	1,947.42	360.10	597.80	1,563.10	48.06	20,640.66
Additions *	-	116.88	-	0.32	-	58.65	175.85
Deletion	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	(105.19)	(105.19)
As at March 31, 2024	16,124.18	2,064.29	360.10	598.12	1,563.10	1.52	20,711.32
Amortisation							
As at March 31, 2022	-	559.98	273.68	113.82	556.46	-	1,503.94
Amortisation for the year	-	159.81	31.81	21.04	43.77	-	256.43
As at March 31, 2023	-	719.79	305.48	134.86	600.23	-	1,760.37
Amortisation for the year	-	239.40	28.81	21.07	43.77	-	333.05
As at March 31, 2024	-	959.19	334.29	155.94	644.00	-	2,093.42
Net Block							
As at March 31, 2024	16,124.18	1,105.10	25.81	442.19	919.10	1.52	18,617.91
As at March 31, 2023	16,124.18	1,227.63	54.62	462.94	962.87	48.06	18,880.30

Net book value (₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill	16,124.18	16,124.18
Other Intangible assets	2,492.20	2,708.05
Intangible assets under development	1.52	48.06

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31, 2024: (₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1.52	-	-	-	1.52
Projects temporarily suspended	-	-	-	-	-

Ageing for intangible assets under development as on March 31, 2023: (₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	48.06	-	-	-	48.06
Projects temporarily suspended	-	-	-	-	-

*Addition to the intangible assets under development includes ESOP cost and salary cost capitalised amounting to Rs. Nil (March 31, 2023: Rs. 108.76 million) and Rs. Nil (March 31, 2023: 17.51 million) respectively.

Notes to the Financials Statement

for the year ended March 31, 2024

Intangible assets under development as at March 31, 2024 and March 31, 2023 comprises expenditure for the development of computer software i.e. IT framework.

Goodwill arising on Amalgamation

Goodwill represents the value arising on amalgamation of Avenues (India) Private Limited.

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell.

The Company uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculations use five-year projections that are based on financial forecasts with terminal growth rate of 4 % and discount rate (post-tax) of 15.54%. Cash flow projections take into account past experience and represent managements's best estimate about future developments. Management determined budgeted gross margin based on past performance and its expectations of market development. The calculations performed indicate that there is no impairment of Goodwill of the company.

Note 7 : Financial assets

7 - Investments

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
NON CURRENT		
Investment stated at cost		
(A) In Equity Instruments		
a. In Subsidiaries (Unquoted)		
Infibeam Logistics Private Limited		
3,75,09,990 (March 31, 2023: 3,75,09,990) equity shares of ₹ 10 each, fully paid up	375.10	375.10
Infibeam Digital Entertainment Private Limited		
3,145,000 (March 31, 2023: 3,145,000) equity shares of ₹ 10 each, fully paid up	31.45	31.45
Less: Provision for diminution in value of investments in equity shares	(31.45)	(31.45)
Odigma Consultancy Solutions Limited		
43,90,400 (March 31, 2023: 43,90,400) equity shares of Re 1 each, fully paid up	647.17	647.17
Vavian International Limited		
53,200 (March 31, 2023: 33,600) equity shares of AED 1 each, fully paid up	1,911.31	1,106.09
Instant Global Paytech Private Limited		
1,81,875 (March 31, 2023: 1,81,875) equity shares of ₹ 1 each, fully paid up	290.33	290.33
So Hum Bharat Digital Payments Private Limited		
10,00,000 (March 31, 2023: 5,05,000) equity shares of ₹ 10 each, fully paid up	9.26	5.05
Uvik Technologies Private Limited		
10,001 (March 31, 2023: 10,001) equity shares of ₹ 10 each, fully paid up	440.47	440.47
Infibeam Projects Management Private Limited		
10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each, fully paid up	0.10	0.10
Infibeam Avenues Australia Pty Limited®		
Nil (March 31, 2023: 1,000) equity shares of AUD 10 each, fully paid up	-	0.56
Infibeam Avenues Saudi Arabia For Information Systems Technology Co.®		
Nil (March 31, 2023: 1,00,000) equity shares of SAR 1 each, fully paid up	-	2.22

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Avenues Infinite Private Limited		
39,36,000 (March 31, 2023: 39,36,000) equity shares of ₹ 10 each, fully paid up	1,195.96	1,195.96
Less: Provision for diminution in value of investments in equity shares	(10.00)	(10.00)
	4,859.70	4,053.05
b. In Associates (Unquoted)		
Infibeam Global EMEA FZ - LLC		
36,016 (March 31, 2023: 36,016) equity shares of AED 1000 each, fully paid up	675.86	675.86
Vishko22 Products and Services Private Limited		
1,25,000 (March 31, 2023: 1,25,000) equity shares of ₹ 10 each, fully paid up	1.25	1.25
Pirimid Technologies Private Limited		
26,44,271 (March 31, 2023: Nil) equity shares of ₹ 10 each, fully paid up	249.88	-
	926.99	677.11
(B) In Preference Instruments		
In Subsidiaries (Unquoted)		
Uvik Technologies Private Limited		
5,708 (March 31, 2023: 5708) preference shares of ₹ 10 each, fully paid up	251.40	251.40
	251.40	251.40
(C) In Debentures		
In Others (Unquoted)		
Trust Capital Services (India) Private Limited		
7500 (31 March 2023 : Nil) 8% Redeemable, Non-Convertible Debentures (NCDs) of ₹ 1,00,000 each	750.00	-
	750.00	-
Investment stated at Fair Value through Profit and loss		
(A) In Equity Instruments (Quoted)		
DRC Systems India Limited		
1,23,92,460 (March 31, 2023: 41,30,820) equity shares of ₹ 1 each, fully paid up **	11.02	11.02
Add/(less): Fair value changes	241.54	190.78
	252.56	201.79
Investment stated at Fair Value through OCI		
(A) In Equity Instruments (Unquoted)		
In Associates		
Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited)		
98,441 (March 31, 2023: 34,791) equity shares of ₹ 10 each, fully paid up	245.28	214.03
Add/(less): Fair value changes	63.95	63.95
	309.22	277.98
In Others		
JRI Technologies Private Limited		
220,625 (March 31, 2023: 220,625) equity shares of ₹ 10 each, fully paid up	15.79	15.79
Add/(less): Fair value changes	322.27	319.56
	338.06	335.35

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Tradohub B2B Limited		
355,320 (March 31, 2023: 355,320) equity shares of ₹ 10 each, fully paid up	600.29	600.29
Less: Provision for diminution in value of investments in equity shares	(600.29)	(600.29)
	-	-
	647.28	613.33
(B) In Equity Instruments (Quoted)		
Life Insurance Corporation of India		
63,852 (March 31, 2023 : 63,852) equity shares of ₹ 10 each, fully paid up	60.60	60.60
Add/(less): Fair value changes	(2.10)	(26.48)
	58.50	34.12
(C) In Preference Instruments (Unquoted)		
In Associates		
Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited)		
6,238 (31 March 2023 : 6238) preference shares of ₹ 10 each, fully paid up	40.00	40.00
Add/(less): Fair value changes	9.84	9.84
	49.84	49.84
(D) In Debentures (Unquoted)		
In Associates		
Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited)		-
14 (31 March 2023 : Nil) 0% Compulsory Convertible debentures ("CCD") of ₹ 10,00,000 each	14.00	
	14.00	-
(E) In Mutual Fund Units (Unquoted)		
Beams Fintech Fund		
2,500 (31 March 2023 : 1750) Units of ₹ 10,000 each, fully paid up	25.00	17.50
Add/(less): Fair value changes	1.75	1.94
	26.75	19.44
Total Non current Investments	7,837.02	5,900.07
Aggregate amount of unquoted investments	8,167.70	6,305.91
Aggregate amount of quoted investments	311.06	235.91
Impairment of investment	(641.74)	(641.74)
Value of Unquoted Investments	7,525.96	5,664.16
Market Value of quoted investments	311.06	235.91
** During the year DRC Systems India Limited has issued 2 (Two) Bonus Equity Shares of ₹ 1/- each for every 1 (One) existing Equity Share of ₹ 1/- each		
@ represents investment which are under process of transfer to our Wholly Owned Subsidiary Company during the previous year		
CURRENT		
Investment stated at Fair Value through Profit and loss		
A. In units of mutual funds (Quoted)		
ICICI Prudential Overnight Fund	-	374.98
Nil (March 31, 2023: 3,10,357.778) Units		
Add/(less): Fair value changes	-	0.08
Total Current Investments	-	375.06

Notes to the Financials Statement

for the year ended March 31, 2024

7 - Loans

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
Loan to related parties*	254.74	105.59
Inter-corporate deposits	750.00	-
	1,004.74	105.59
Total Loans	1,004.74	105.59

*The above loan are unsecured, repayable on demand and the same have been given for the purpose of business operations. (Refer note 26)
Inter-corporate deposits yields fixed interest rate.

7 - Other financial assets

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Unsecured, considered good		
Security Deposits	17.02	11.37
Advance to employees	30.80	28.72
Prepaid employees benefits	1.78	3.91
Bank deposits with original maturity of more than 12 months (including accrued interest)#	128.47	424.98
Unsecured, considered doubtful		
Security deposits	1.48	1.35
Less: Allowance for doubtful security deposits	(1.48)	(1.35)
	178.07	468.98
Current		
Unsecured, considered good		
Security deposits*	3.22	9.11
Unbilled revenue	1,695.09	1,455.39
Advance to employees	15.12	14.74
Prepaid employees benefit	2.13	2.13
Share application money pending allotment	83.47	-
Bank deposits maturing within 12 months from reporting date (including accrued interest)#	1,075.22	511.47
Receivable from subsidiary company for reimbursement of expenses (net) (refer note 26)	0.34	0.28
Other receivable	30.57	-
Prepaid balances	12.60	67.34
Interest on loan receivable (refer note 26)	2.00	1.34
	2,919.76	2,061.80
Total other financial assets	3,097.83	2,530.78

* includes deposit given to the director of the Company (refer note 26)

Fixed deposits of ₹ 1034.38 million (March 31, 2023: ₹ 771.67 million) are under lien against credit facilities from banks.

Notes to the Financials Statement

for the year ended March 31, 2024

7 - Trade receivables

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	1,225.62	536.34
Unsecured, considered doubtful	189.27	127.57
	1,414.89	663.92
Less : Allowance for Bad Debts	(189.27)	(127.57)
Total Trade receivables	1,225.62	536.34

- (i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days
(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 26
(iii) For explanation on Company's credit risk management process, refer note 33
(iv) For trade receivables ageing schedule, refer note 40

7 - Cash and cash equivalent

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank		
Current accounts	929.17	474.10
Balance with bank in nodal accounts	5,046.15	1,197.72
Cash on hand	0.24	0.34
Total cash and cash equivalents	5,975.56	1,672.16

7 - Bank balance other than the above

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than 12 months (Refer notes below)	-	17.06
Earmarked balances for unclaimed dividend	0.66	0.53
Bank balance other than the above	0.66	17.59

- (i) Fixed deposit of Nil (March 31, 2023: ₹ 6.98 million) are under lien against credit facilities from banks.

Notes to the Financials Statement

for the year ended March 31, 2024

7 - Financial assets by category

(₹ in Million)

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2024				
Investments				
- Equity shares	5,786.69	705.78	252.56	
- Preference shares	251.40	49.84		
- Debentures	750.00	14.00		
- Mutual Fund			26.75	
Trade receivables				1,225.62
Loans				1,004.74
Cash and cash equivalents and other bank balances				5,976.23
Other financial assets				3,097.83
Total Financial assets	6,788.09	769.62	279.31	11,304.41
March 31, 2023				
Investments				
- Equity shares	4,730.16	647.45	201.79	
- Preference shares	251.40	49.84		
- Debentures				
- Mutual Fund			394.50	
Trade receivables				536.34
Loans				105.59
Cash and cash equivalents and other bank balances				1,689.74
Other financial assets				2,530.78
Total Financial assets	4,981.56	697.29	596.29	4,862.45

For financial instruments risk management objectives and policies, refer note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 33.

Note 8 : Other assets

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Capital advances*	0.65	0.80
Prepaid expense	39.11	41.88
Total Non-current asset	39.76	42.68
Current		
Unsecured, considered good		
Advance to suppliers	570.43	579.87
Balance with government authorities	12.71	11.26
Receivable for settlement of payment gateway transaction (refer note 37)	6,476.66	4,787.02
Prepaid expenses	23.88	22.60
Other current asset	0.50	0.76
Unsecured, considered doubtful		
Advance to suppliers	2.99	2.99
Less : Allowance for doubtful advances	(2.99)	(2.99)
Total current asset	7,084.18	5,401.52
Total	7,123.94	5,444.20

Notes to the Financials Statement

for the year ended March 31, 2024

Note 9 : Income tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax paid in advance (net of provision) (refer note 24)	402.05	796.81
Total	402.05	796.81
Provision for tax (net of advance tax) (refer note 24)	1.55	1.55
Total	1.55	1.55

Note 10 : Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised share capital				
Equity shares of ₹1 each	3,50,00,00,000	3,500.00	3,50,00,00,000	3,500.00
Issued and subscribed share capital				
Equity shares of ₹ 1 each	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78
Subscribed and fully paid up				
Equity shares of ₹ 1 each	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78
Total	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	2,67,77,81,182	2,677.78	2,67,63,10,462	2,676.31
Add :				
Shares allotted pursuant to exercise of Employee Stock Option Plan	92,20,948	9.22	14,70,720	1.47
Shares issued on conversion of warrants	9,50,00,000	95.00	-	-
Outstanding at the end of the year	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78

10.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of ₹ 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 28 regarding employee share based payments.

Notes to the Financials Statement

for the year ended March 31, 2024

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Vishal A Mehta	23,98,37,600	8.62	23,98,37,600	8.96
Infinium Motors Private Limited	21,31,27,500	7.66	23,15,27,500	8.65
Vishwas A Patel	30,63,82,648	11.01	30,63,82,648	11.44

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2024		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	12,04,59,120	4.33%	(0.17)
Mr. Vishal Ajitbhai Mehta	23,98,37,600	8.62%	(0.34)
Ms. Jayshreeben Ajitbhai Mehta	12,04,59,120	4.33%	(0.17)
Mr. Malav Ajitbhai Mehta	-	0.00%	(1.29)
Promoter group			
Ms. Nirali Vishal Mehta	6,02,36,800	2.17%	(0.08)
Ms. Anoli Malav Mehta	-	0.00%	(0.14)
Mr. Subhashchandra Rambhai Amin	82,35,160	0.30%	(0.01)
Ms. Achalaben S. Amin	7,05,800	0.03%	-
Ms. Pallavi Kumarpal	93,360	0.00%	-
Ms. Bhadraka Arvind Shah	-	0.00%	-
Ms. Shreya Nisarg Parikh	-	0.00%	-
Infinium Motors Private Limited	21,31,27,500	7.66%	(0.99)

Notes to the Financials Statement

for the year ended March 31, 2024

Name of the Promoter	As at March 31, 2023		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	12,04,59,120	4.50%	-
Mr. Vishal Ajitbhai Mehta	23,98,37,600	8.96%	-
Ms. Jayshreeben Ajitbhai Mehta	12,04,59,120	4.50%	-
Mr. Malav Ajitbhai Mehta	3,45,96,800	1.29%	-
Promoter group			
Ms. Nirali Vishal Mehta	6,02,36,800	2.25%	-
Ms. Anoli Malav Mehta	38,73,931	0.14%	-
Mr. Subhashchandra Rambhai Amin	82,35,160	0.31%	-
Ms. Achalaben S. Amin	7,05,800	0.03%	-
Ms. Pallavi Kumarpal	93,360	0.00%	-
Ms. Bhadrika Arvind Shah	41,360	0.00%	-
Ms. Shreya Nisarg Parikh	8,000	0.00%	-
Infinium Motors Private Limited	23,15,27,500	8.65%	-

10.5. Shares reserved for issue under options

For information relating to Infibeam Avenues Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 28.

10.6 Aggregate number of equity shares issued as bonus shares during five years prior to March 31, 2024

Year	Number of Shares
2021-22	1,33,81,55,231
2020-21	66,55,26,790

10.7 Aggregate number of equity shares issued for a consideration other than cash during five years prior to March 31, 2024.

Year	Number of Shares
2021-22	1,34,42,66,342
2020-21	66,55,26,790

10.8. Distribution made and proposed

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian Rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)		
Particulars	31 March 2024	31 March 2023
Cash dividends on Equity Shares declared and paid:		
Final dividend for year ended March 31, 2023: ₹ 0.05 Per share	-	134.17
Less: Paid to IEW Trust (refer note 29)	-	(0.62)
Net final dividend paid	-	133.55
Proposed dividends on Equity Shares:		
Final cash dividend for March 31, 2024: ₹ 0.05 Per Share (March 31, 2023: ₹ 0.05 Per Share)	139.10	-
(including Payable to IEW trust)		

The Board of Directors, in their meeting held on May 16, 2024, recommended a final dividend of ₹ 0.05 per equity share for the financial year ended March 31, 2024. This payment is subject to the approval of shareholders in the AGM of the Company and if approved, would result in a net cash outflow of approximately ₹ 139.10 million.

Note: Refer note 26 for dividend paid to related party transactions

Note 11 : Other Equity

(₹ in Million)		
Particulars	As at March 31, 2024	As at March 31, 2023
General reserve		
Opening balance	27.62	7.69
Add: Addition on account of lapse of employee stock options	2.99	19.93
Balance at the end of the year	30.61	27.62
Securities premium		
Opening balance	23,482.40	23,452.77
Add: on conversion of share warrant	1,520.00	-
Add: on exercising of employee stock options	154.24	29.63
Balance at the end of the year	25,156.64	23,482.40
Capital reserve		
Opening balance	100.00	100.00
Balance at the end of the year	100.00	100.00
Employees Stock Options Outstanding (Net)- (refer note 28)		
Opening balance	813.35	591.73
Add : Employee compensation expense for the year	131.56	269.35
Add : Fair Value Impact on contingent consideration	22.04	1.83
Less: Transfer to securities premium on exercise of options	(154.24)	(29.63)
Less: Reversal due to lapse of options	(2.99)	(19.93)
Balance at the end of the year	809.72	813.35
Treasury Shares (refer note 29)		
Opening balance	(413.51)	(396.46)
Add : (Purchase) of treasury shares by the trust during the year	-	(17.06)
Balance at the end of the year	(413.51)	(413.51)

Notes to the Financials Statement

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Money received against share warrants		
Opening balance	403.75	-
Received during current year	1,211.25	403.75
On conversion of share warrant	(1,615.00)	-
Balance at the end of the year	-	403.75
IEW Trust Reserve (refer note 29)		
Opening balance	0.00*	0.00*
Add : Received during the year	-	-
Balance at the end of the year	0.00*	0.00*
Retained earnings		
Opening balance	2,667.61	1,314.50
Add: Profit for the year	1,476.25	1,354.97
Add: Re-measurement gains / (losses) on defined benefit plans	(5.07)	(1.86)
	4,138.80	2,667.61
Less: Appropriation	-	-
Dividend paid (refer note 26)	(133.55)	-
Balance at the end of the year	4,005.24	2,667.61
Other Comprehensive Income		
Opening balance	(164.97)	(220.53)
Change during the year (net)	23.99	55.56
Balance at the end of the year	(140.98)	(164.97)
Total	29,547.73	26,916.25

* Represents amount less than one million

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss as also on account of lapse of employee stock options. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under group's employee stock option schemes.

Money received against share warrants

The Board of Directors in its meeting held on August 25, 2022 and the Shareholders in their meeting held on September 23, 2022 approved issue of 9,50,00,000 Fully Convertible Warrants on Preferential Issue basis to Vybe Ventures LLP (Other than Promoter & Promoter Group) at an issue price of Rs. 17/- (including premium of Rs 16/- each) per warrant. The said Warrants were allotted during the previous year upon receipt of Rs. 403.75 million (being 25% of the total consideration) as upfront payment. During the current year, the said warrants were converted into equity shares upon receipt of balance consideration.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Notes to the Financials Statement

for the year ended March 31, 2024

Note 12 : Financial liabilities

12 - Trade payable

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
a) Total outstanding dues of micro enterprises and small enterprises	7.17	2.66
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	227.94	116.31
Total	235.11	118.97

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 35

(iii) For explanation on Company's liability risk management process, refer note 33

(iv) For trade payable ageing schedule, refer note 40

12 - Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Lease liability (refer note 31)	84.33	50.13
Total non current lease liabilities	84.33	50.13
Current		
Lease liability (refer note 31)	32.40	30.12
Total current lease liabilities	32.40	30.12
Other financial liabilities		
Employee benefits payable	61.06	61.95
Provision for expenses	207.72	211.09
Creditor for capital goods	2.09	-
Security deposits from merchants	13.55	12.75
Unpaid dividends	0.66	0.53
Other payables	23.12	20.09
Total other current financial liabilities	308.19	306.41
Total	424.91	386.66

Notes to the Financials Statement

for the year ended March 31, 2024

12 Financial liabilities by category

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2024			
Trade payable			235.11
Lease liabilities			116.73
Other financial liabilities			308.19
Total Financial liabilities			660.02
Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2023			
Trade payable			118.97
Lease liabilities			80.25
Other financial liabilities			306.41
Total Financial liabilities			505.63

For financial instruments risk management objectives and policies, refer Note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 33.

Note 13 : Provisions

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non - current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	65.96	55.84
Total Non Current Provisions	65.96	55.84
Current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	24.27	17.52
Total Current Provisions	24.27	17.52
Total	90.23	73.36

Notes to the Financials Statement

for the year ended March 31, 2024

Note 14 : Other Non-current / current liabilities

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
ESOP Compensation Payable*	74.22	148.44
	74.22	148.44
Current		
Advance from customers	41.91	-
Statutory dues including provident fund and tax deducted at source	107.64	44.82
Payable for settlement of payment gateway transaction (refere note 37)	12,137.13	6,623.29
Excess billing over revenue	27.60	17.85
ESOP Compensation Payable*	74.23	74.23
	12,388.51	6,760.18
Total	12,462.73	6,908.62

* With respect to the acquisition of 100% shareholding of UVIK Technologies Private Limited, the Employee stock options are required to be issued over a period of 5 years is an arrangement in the nature of Contingent Consideration, the present value of which is recognised as above.

Note 15 : Revenue from operations

(₹ in Million)

Particulars	2023-24	2022-23
Sale of services	29,632.10	17,872.86
Total	29,632.10	17,872.86

Refer note 39 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 16 : Other income

(₹ in Million)

Particulars	2023-24	2022-23
Interest income on:		
- Bank deposits	75.66	49.44
- Others	47.99	51.27
Foreign exchange gain/loss	5.75	60.12
Excess Provision written back	-	4.11
Short term capital gain on sale of mutual funds	0.19	1.96
Rental Income**	30.38	8.52
Gain on fair value of Investment	50.77	192.79
Liability no longer required	5.87	12.12
Profit on sale of asset	0.16	-
Profit on sale of Investment	2.18	258.04
Dividend income	0.45	0.10
Miscellaneous income	0.11	0.01
Total	219.52	638.47

** The Company has entered into lease agreement for office premises with its subsidiary and associate companies. The leasing agreement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Lease income from related parties recognised in the Statement of Profit and Loss for the year amounts to ₹ 0.75 million (March 31, 2023: 4.74 million). (refer note 26)

Notes to the Financials Statement

for the year ended March 31, 2024

Note 17 : Employee benefits expense

(₹ in Million)

Particulars	2023-24	2022-23
Salaries, wages and bonus [^]	829.47	687.11
Contribution to provident fund and other funds (refer note 25)	24.07	18.47
Share based payments to employees (refer note 28)	79.39	88.21
Staff welfare expenses	9.70	8.20
Total	942.63	801.99
[^] Salaries,wages and bonus (net of capitalisation)		
Salaries,wages and bonus	829.47	704.62
Less : Cost capitalised	-	(17.51)
Salaries,wages and bonus cost for the year	829.47	687.11
* Employee stock option outstanding expenses		
Share based payment expense	131.56	269.35
Less : Cost capitalised	-	(108.76)
Less: Adjusted against Contingent Consideration on acquisition of subsidiary	(52.17)	(72.38)
ESOP cost for the year	79.39	88.21

Note 18 : Finance costs

(₹ in Million)

Particulars	2023-24	2022-23
Interest expense for:		
- Bank	11.58	7.60
- Statutory dues	0.28	2.68
Interest on lease payment (refer note 31)	11.77	8.94
Total	23.63	19.21

Note 19 : Depreciation and Amortization expense

(₹ in Million)

Particulars	2023-24	2022-23
Depreciation on tangible assets (refer note 5)	236.04	275.21
Amortization on intangible assets (refer note 6)	333.05	256.43
Depreciation on right of use assets (refer note 5)	39.36	26.56
Total	608.46	558.20

Notes to the Financials Statement

for the year ended March 31, 2024

Note 20 : Other expenses

(₹ in Million)

Particulars	2023-24	2022-23
Bank charges	2.90	2.07
Communication expenses	12.32	9.86
CSR expenses (refer note 32)	18.76	15.10
Insurance Expenses	0.81	0.71
Legal and consultancy expenses	104.91	75.91
Donation	0.03	-
Director sitting fees	0.96	1.00
Security service charges	0.85	0.68
Retainership fees expenses	17.27	14.46
Office expenses	30.35	27.48
Payments to auditors - statutory audit fees (refer note below)	7.31	6.10
Rent	14.16	12.78
Rate and taxes	2.54	8.59
Web hosting and server support expense	66.48	51.87
Advertisement expenses	3.70	6.59
Electricity expenses	16.38	14.55
Traveling expenses	11.84	18.46
Service charges	2.42	2.47
Allowances for bad debts expenses	62.12	27.85
Loss on fair value of Investment	0.19	-
Bad Debts written off	-	16.98
Miscellaneous expenses	2.46	1.82
Total	378.74	315.33

Payment to auditors

(₹ in Million)

Particulars	2023-24	2022-23
As auditor:		
Audit fees	1.65	1.50
Limited review	4.95	4.50
Other consultancy	0.60	-
Certification charges	0.10	0.08
Reimbursement of expense	0.01	0.02
Total	7.31	6.10

Notes to the Financials Statement

for the year ended March 31, 2024

Note 21 : Contingent liabilities

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	1,400.00	-
c. Direct tax matters	14.88	-

During the current year, the Company has provided guarantees to bank on behalf of its subsidiary. The Company does not expect any outflow of resources in respect of the above.

Note 22 : Capital commitment and other commitments

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	0.15	0.32

Note 23 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	Year ended March 31, 2024		Year ended March 31, 2023	
	Foreign currency	Local currency (₹ in Million)	Foreign currency	Local currency (₹ in Million)
Financial Assets	AED	104.43	AED	150.22
	OMR	4.32	OMR	4.58
	SAR	9.27	SAR	24.63
	USD	590.33	USD	193.59
Financial Liabilities	USD	9.03	USD	2.39

Note 24 : Income tax

(₹ in Million)

Particulars	2023-24	2022-23
Tax paid in advance (net of provision)	402.05	796.81
Total	402.05	796.81
Provision for tax (net of advance tax)	1.55	1.55
Total	1.55	1.55

Notes to the Financials Statement

for the year ended March 31, 2024

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

(₹ in Million)

Particulars	2023-24	2022-23
Statement of Profit and Loss		
Current tax (incl tax on OCI)		
Current year	-	-
Previous year	-	16.39
Deferred tax		
Deferred tax income/(expense) during the year recognised in profit or loss	513.96	443.66
Deferred tax income/(expense) during the year recognised in OCI	3.10	(3.03)
Income tax expense reported in the statement of profit and loss	517.06	457.02

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023.

A) Current tax

(₹ in Million)

Particulars	2023-24	2022-23
Accounting profit before tax	1,990.21	1,815.02
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	500.90	456.80
Adjustments		
Non-deductible expenses (B)		
Effect of non-deductible expenses	(21.08)	30.62
Deferred tax impact on Ind AS adjustment	74.62	(28.76)
Tax expenses for earlier year	-	16.39
Tax benefit on brought forward losses	6.78	(45.89)
Excess of tax depreciation over book depreciation	(44.16)	27.85
	517.06	457.02

Notes to the Financials Statement

for the year ended March 31, 2024

B) Deferred tax

(₹ in Million)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred income tax assets				
Impact of fair valuation of investments	28.82	103.51	(74.69)	28.60
Provision for employee benefits	23.11	17.59	5.52	1.68
IPO Expenses	-	-	-	(39.31)
Allowance for Bad debts	48.76	33.20	15.56	7.01
Lease hold property Ind AS 116	0.76	0.69	0.07	0.16
Unabsorb Loss of IT	1,064.88	1,572.55	(507.67)	(410.92)
Total deferred income tax assets	1,166.33	1,727.55	(561.21)	(412.78)
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	2,773.27	2,817.43	(44.16)	27.85
Total deferred income tax liabilities	2,773.27	2,817.43	(44.16)	27.85
Deferred tax expense/(income)			517.06	440.63
Net deferred tax assets/(liabilities)	(1,606.94)	(1,089.88)		
Reflected in the balance sheet as follows				
Deferred tax assets	1,166.33	1,727.55		
Deferred tax liabilities	2,773.27	2,817.43		
Deferred tax liability (net)	(1,606.94)	(1,089.88)		

(₹ in Million)

Reconciliation of deferred tax assets / (liabilities), net	March 31, 2024	March 31, 2023
Opening balance as of April 1	(1,089.88)	(649.25)
Tax income/(expense) during the year recognised in profit or loss	(513.96)	(443.66)
Tax income/(expense) during the year recognised in OCI	(3.10)	3.03
Closing balance as at March 31	(1,606.94)	(1,089.88)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to the Financials Statement

for the year ended March 31, 2024

Note 25 : Disclosure pursuant to Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

(₹ in Million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provident Fund	23.89	17.82
ESIC	0.18	0.65
	24.07	18.47

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

March 31, 2024 : Changes in defined benefit obligation and plan assets

Gratuity cost charged to statement of profit and loss			Remeasurement gains/(losses) in other comprehensive income					Contributions by employer March 31, 2024				
Transfer April 1, 2023	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments included in OCI					
Gratuity												
Defined benefit obligation	73.36	-	9.88	4.74	14.62	(2.82)	-	0.37	4.70	5.07	-	90.23
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	73.36	-	9.88	4.74	14.62	(2.82)	-	-	0.37	4.70	5.07	90.23
Total benefit liability	73.36	-	9.88	4.74	14.62	(2.82)	-	-	0.37	4.70	5.07	90.23
March 31, 2023 : Changes in defined benefit obligation and plan assets												
(₹ in Million)												

(₹ in Million)

March 31, 2023 : Changes in defined benefit obligation and plan assets

Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2023			
Transfer April 1, 2022	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments			Sub-total included in OCI		
Gratuity												
Defined benefit obligation	68.54	-	8.09	3.75	11.84	(8.88)	-	(3.81)	5.66	1.86	-	73.36
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	68.54	-	8.09	3.75	11.84	(8.88)	-	(3.81)	5.66	1.86	-	73.36
Total benefit liability	68.54	-	8.09	3.75	11.84	(8.88)	-	(3.81)	5.66	1.86	-	73.36

Notes to the Financials Statement

for the year ended March 31, 2024

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.15%-7.20%	7.30%
Future salary increase	8.00%	8.00%
Attrition rate	40% at younger ages reducing to 5.00% at older ages	40% at younger ages reducing to 5.00% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

(₹ in Million)

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Discount rate	0.5% - 1% increase	87.31	71.00
	0.5% - 1% decrease	93.38	75.91
Future Salary increase	0.5% - 1% increase	92.43	75.19
	0.5% - 1% decrease	88.02	71.53
Withdrawal rates (W.R.)	0.5% - 1% increase	90.12	73.28
	0.5% - 1% decrease	90.34	73.44

The followings are the expected future benefit payments for the defined benefit plan :

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Within one year	24.27	17.52
After one year but not more than five years	50.01	43.52
More than five years	30.72	25.23

Risk Exposure :

i. Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to the Financials Statement

for the year ended March 31, 2024

iii. Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

iv. Actuarial Risk

a. Salary Increase Assumption

Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

b. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Note 26 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr. No.	Relationship	Name of Company / person
1	Subsidiary Companies	Infibeam Digital Entertainment Private Limited
		Odigma Consultancy Solutions Limited
		Infibeam Logistics Private Limited
		Avenues Infinite Private Limited
		Vavian International Limited
		Instant Global Paytech Private Limited
		AI Fintech Inc (upto March 21, 2023)
		So Hum Bharat Digital Payment Limited
		Uvik Technologies Private Limited
		Infibeam Avenues Australia PTY Limited (with effect from June 06, 2022 upto April 17, 2023)
		Infibeam Projects Management Private Limited
		Infibeam Avenues Saudi Arabia For Information Systems Technology Co (with effect from July 01, 2022 upto April 17, 2023)
		Avenues World FZ LLC
		Cardpay Technologies Private Limited
2	Step-down Subsidiary Companies	AI Fintech Inc (with effect from March 22, 2023)
		Infibeam Avenues Australia PTY Limited (with effect from April 18, 2023)
		Infibeam Avenues Saudi Arabia For Information Systems Technology Co (with effect from April 18, 2023)

Notes to the Financials Statement

for the year ended March 31, 2024

Sr. No.	Relationship	Name of Company / person
3	Associate Companies	Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited (with effect from September 25,2023)
		Infibeam Global EMEA FZ LLC
		DRC Systems India Limited (Upto September 30, 2022)
		Vishko22 Products and Services Private Limited (With effect from September 20,2022)
4	Key Management Personnel	
	Chairman & Managing Director	Vishal Ajit Mehta
	Joint Managing Director	Vishwas Ambalal Patel
	Non-executive Directors	Ajit Champaklal Mehta
		Roopkishan Sohanlal Dave
		Keyoor Madhusudan Bakshi
		Vijaylaxmi Tulsidas Sheth
		Piyushkumar Sinha
	Chief Financial Officer (CFO)	Sunil Bhagat
	Company Secretary (CS)	Shyamal Trivedi
5	Relatives of KMP	Jayshree Ajit Mehta
		Nirali Vishal Mehta
		Malav A. Mehta
		Anoli Malav Mehta
		Varini Vishwas Patel
		Vivek Vishwas Patel
		Mokshadaben Sheth
6	Company where Key Managerial personnel can exercise control / significant influence	Infinium Motors Private Limited
		Vybe Ventures LLP

Notes to the Financials Statement

for the year ended March 31, 2024

Related party transactions

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
Issue of equity shares on exercising of ESOP (Number of shares)						
Chief Financial officer (CFO)	31-Mar-24	0.50				0.50
	31-Mar-23	0.30				0.30
Company secretary (CS)	31-Mar-24	0.50				0.50
	31-Mar-23	0.30				0.30
Investment in equity shares						
Instant Global Paytech Private Limited	31-Mar-24				-	-
	31-Mar-23	-	-	-	160.33	160.33
AI Fintech Inc	31-Mar-24				-	-
	31-Mar-23				232.49	232.49
Odigma Consultancy Solutions Limited	31-Mar-24				-	-
	31-Mar-23				384.92	384.92
Infibeam Projects Management Private Limited	31-Mar-24				-	-
	31-Mar-23				0.10	0.10
Infibeam Avenues Australia PTY Limited	31-Mar-24				-	-
	31-Mar-23				0.56	0.56
Infibeam Avenues Saudi Arabia For Information Systems Technology Co	31-Mar-24				-	-
	31-Mar-23				2.22	2.22
Vavian International Limited	31-Mar-24				805.22	805.22
	31-Mar-23				816.10	816.10
Vishko22 Products and Services Private Limited	31-Mar-24			-		-
	31-Mar-23			1.25		1.25
Fable Fintech Private Limited	31-Mar-24			31.24		31.24
	31-Mar-23			-		-
So hum Bharat Digital Payment Limited	31-Mar-24				4.21	4.21
	31-Mar-23				-	-
Investment in 0% Compulsory Convertible debentures ("CCD")						
Fable Fintech Private Limited	31-Mar-24			14.00		14.00
	31-Mar-23			-		-
Share application money paid pending allotment						
Vavian International Limited	31-Mar-24				83.47	83.47
	31-Mar-23				-	-

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
Disinvestment in DRC Systems India Limited						
Avenues Infinite Private Limited	31-Mar-24				-	-
	31-Mar-23				257.05	257.05
Disinvestment in AI Fintech INC						
Vavian International Limited	31-Mar-24				-	-
	31-Mar-23				514.58	514.58
Disinvestment in Infibeam Avenues Australia PTY Ltd						
Vavian International Limited	31-Mar-24				2.06	2.06
	31-Mar-23				-	-
Disinvestment in Infibeam Avenues Saudi Arabia for Information Systems Technology Co						
Vavian International Limited	31-Mar-24				2.89	2.89
	31-Mar-23				-	-
Loans given						
Avenues Infinite Private Limited	31-Mar-24				0.03	0.03
	31-Mar-23				27.85	27.85
Uvik Technologies Private Limited	31-Mar-24			-	-	-
	31-Mar-23				19.52	19.52
Infibeam Projects Management Private Limited	31-Mar-24				2,948.53	2,948.53
	31-Mar-23				92.70	92.70
Chief Financial Officer	31-Mar-24	1.10				1.10
	31-Mar-23	-				-
Repayment of loan given						
Avenues Infinite Private Limited	31-Mar-24				0.05	0.05
	31-Mar-23				29.43	29.43
Infibeam Projects Management Private Limited	31-Mar-24				2,795.25	2,795.25
	31-Mar-23				2.10	2.10
Uvik Technologies Private Limited	31-Mar-24				4.11	4.11
	31-Mar-23				22.81	22.81
Chief Financial Officer	31-Mar-24	0.85				0.85
	31-Mar-23	-				-
Business advance given						
Instant Global Paytech Private Limited	31-Mar-24				265.00	265.00
	31-Mar-23				410.00	410.00

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
DRC Systems India Limited	31-Mar-24			-		-
	31-Mar-23			32.50		32.50
Infibeam Projects Management Private Limited	31-Mar-24				2,350.04	2,350.04
	31-Mar-23				1,672.90	1,672.90
Odigma Consultancy Solutions Limited	31-Mar-24				118.56	118.56
	31-Mar-23				214.85	214.85
Repayment of business advance						
Instant Global Paytech Private Limited	31-Mar-24				265.00	265.00
	31-Mar-23				410.00	410.00
DRC Systems India Limited	31-Mar-24			-		-
	31-Mar-23			32.50		32.50
Infibeam Projects Management Private Limited	31-Mar-24				2,350.04	2,350.04
	31-Mar-23				1,672.90	1,672.90
Odigma Consultancy Solutions Limited	31-Mar-24				118.56	118.56
	31-Mar-23				214.85	214.85
Advance received towards services						
Odigma Consultancy Solutions Limited	31-Mar-24				41.91	41.91
	31-Mar-23				-	-
Reimbursement of expenses from (amount receivable)						
Infibeam Digital Entertainment Private Limited	31-Mar-24				-	-
	31-Mar-23				0.01	0.01
Odigma Consultancy Solutions Limited	31-Mar-24				146.67	146.67
	31-Mar-23				107.03	107.03
Infibeam Logistics Pvt Ltd	31-Mar-24				0.10	0.10
	31-Mar-23				0.11	0.11
DRC Systems India Limited	31-Mar-24			-		-
	31-Mar-23			0.06		0.06
Avenues Infinite Private Limited	31-Mar-24				-	-
	31-Mar-23				0.20	0.20
Avenues World FZ LLC	31-Mar-24				0.01	0.01
	31-Mar-23				0.03	0.03
Infibeam Projects Management Private Limited	31-Mar-24				0.03	0.03
	31-Mar-23				-	-
Infibeam Avenues Saudi Arabia For Information Systems Technology Co	31-Mar-24				0.03	0.03
	31-Mar-23				-	-

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
Sharing of expenses receivable						
Infibeam Projects Management Private Limited	31-Mar-24				2.02	2.02
	31-Mar-23				3.15	3.15
Purchase of Go Cards						
Instant Global Paytech Private Limited	31-Mar-24				0.76	0.76
	31-Mar-23				4.08	4.08
Services given						
Odigma Consultancy Solutions Limited	31-Mar-24				185.69	185.69
	31-Mar-23				232.47	232.47
Instant Global Paytech Private Limited	31-Mar-24				55.55	55.55
	31-Mar-23				37.71	37.71
DRC Systems India Limited	31-Mar-24			-	-	-
	31-Mar-23			0.05	-	0.05
Infinium Motors Private Limited	31-Mar-24		13.03			13.03
	31-Mar-23		13.40			13.40
Avenues World FZ LLC	31-Mar-24				270.24	270.24
	31-Mar-23				167.15	167.15
Infibeam Projects Management Private Limited	31-Mar-24				7.35	7.35
	31-Mar-23				-	-
Pirimid Technologies Private Limited	31-Mar-24			9.50		9.50
	31-Mar-23			-		-
Services given (Corporate guarantee)						
Infibeam Projects Management Private Limited	31-Mar-24				14.00	14.00
	31-Mar-23				-	-
Services taken						
Instant Global Paytech Private Limited	31-Mar-24				1.40	1.40
	31-Mar-23				0.77	0.77
DRC Systems India Limited	31-Mar-24			-	-	-
	31-Mar-23			11.20		11.20
Odigma Consultancy Solutions Limited	31-Mar-24				-	-
	31-Mar-23				3.13	3.13
Vishko22 Products and Services Private Limited	31-Mar-24			3.80		3.80
	31-Mar-23			5.57		5.57
Uvik Technologies Private Limited	31-Mar-24				48.00	48.00
	31-Mar-23				36.00	36.00

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
Rental Expense						
Infinium Motors Private Limited	31-Mar-24		6.48			6.48
	31-Mar-23		3.51	-		3.51
Rental Income						
Odigma Consultancy Solutions Limited	31-Mar-24				0.06	0.06
	31-Mar-23				0.06	0.06
Infibeam Digital Entertainment Private Limited	31-Mar-24				0.06	0.06
	31-Mar-23				0.06	0.06
Infibeam Logistics Private Limited	31-Mar-24				0.06	0.06
	31-Mar-23				0.06	0.06
DRC Systems India Limited	31-Mar-24			-		-
	31-Mar-23			3.54		3.54
Avenues Infinite Private Limited	31-Mar-24				0.06	0.06
	31-Mar-23				0.06	0.06
Infibeam Projects Management Private Limited	31-Mar-24				0.06	0.06
	31-Mar-23				0.06	0.06
Instant Global Paytech Private Limited	31-Mar-24				0.30	0.30
	31-Mar-23				0.30	0.30
Uvik Technologies Private Limited	31-Mar-24				0.15	0.15
	31-Mar-23				0.60	0.60
Interest income						
Infibeam Digital Entertainment Private Limited	31-Mar-24				0.73	0.73
	31-Mar-23				0.73	0.73
Issue of Convertible Share Warrant						
Vybe Ventures LLP	31-Mar-24		1,211.25			1,211.25
	31-Mar-23		403.75			403.75
Dividend paid	31-Mar-24	48.16	11.58			59.73
	31-Mar-23	-	-			-
Transaction with key Management personnel						
Salaries and ESOP to key managerial personnel						
Chief Financial Officer	31-Mar-24	20.32				20.32
	31-Mar-23	8.78				8.78
Company Secretary	31-Mar-24	18.90				18.90
	31-Mar-23	9.28				9.28

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
Rent expense						
Vishwas Ambalal Patel	31-Mar-24	17.34				17.34
	31-Mar-23	16.26				16.26
Reimbursement of expenses (amount payable)						
Vishwas Ambalal Patel	31-Mar-24	0.54				0.54
	31-Mar-23	0.30				0.30
Roopkishan Dave	31-Mar-24	-				-
	31-Mar-23	0.00				0.00
Rent Deposit						
Vishwas Ambalal Patel	31-Mar-24	-				-
	31-Mar-23	1.37				1.37
Directors sitting fees expense						
Director sitting fees to non-executive and independent directors	31-Mar-24	0.96				0.96
	31-Mar-23	1.00				1.00
Closing balances						
Trade receivable						
Infinium Motors Private Limited	31-Mar-24		1.38			1.38
	31-Mar-23		-			-
Instant Global Paytech Private Limited	31-Mar-24				0.03	0.03
	31-Mar-23				0.03	0.03
Odigma Consultancy Solutions Limited	31-Mar-24				-	-
	31-Mar-23				11.42	11.42
Avenues Infinite Private Limited	31-Mar-24				-	-
	31-Mar-23				0.06	0.06
Cardpay Technologies Private Limited	31-Mar-24				-	-
	31-Mar-23				0.06	0.06
Avenues World FZ LLC	31-Mar-24				104.43	104.43
	31-Mar-23				143.79	143.79
Infibeam Logistics Private Limited	31-Mar-24				-	-
	31-Mar-23				0.06	0.06
Infibeam Projects Management Private Limited	31-Mar-24				-	-
	31-Mar-23				3.16	3.16
Pirimid Technologies Private Limited	31-Mar-24			0.03		0.03
	31-Mar-23			-		-

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
Unbilled revenue						
Odigma Consultancy Solutions Private Limited	31-Mar-24				10.35	10.35
	31-Mar-23				-	-
Infinium Motors Private Limited	31-Mar-24		1.08			1.08
	31-Mar-23		-			-
Uvik Technologies Private Limited	31-Mar-24				-	-
	31-Mar-23				0.60	0.60
Loans and advances given						
Avenues Infinite Private Limited	31-Mar-24				-	-
	31-Mar-23				0.02	0.02
Uvik Technologies Private Limited	31-Mar-24				-	-
	31-Mar-23				4.11	4.11
Infibeam Digital Entertainment Private Limited	31-Mar-24				10.86	10.86
	31-Mar-23				10.86	10.86
Infibeam Projects Management Private Limited	31-Mar-24				243.88	243.88
	31-Mar-23				90.60	90.60
Chief Financial Officer	31-Mar-24	0.25				0.25
	31-Mar-23	-				-
Receivables for reimbursement						
Infibeam Digital Entertainment Private Limited	31-Mar-24				0.34	0.34
	31-Mar-23				0.28	0.28
Avenues World FZ LLC	31-Mar-24				-	-
	31-Mar-23				0.04	0.04
Infibeam Logistics Private Limited	31-Mar-24				-	-
	31-Mar-23				0.01	0.01
Infibeam Avenues Saudi Arabia For Information Systems Technology Co	31-Mar-24				0.07	0.07
	31-Mar-23				0.03	0.03
Receivables for interest on loan						
Infibeam Digital Entertainment Private Limited	31-Mar-24				2.00	2.00
	31-Mar-23				1.34	1.34
Advance received towards services						
Odigma Consultancy Solutions Limited	31-Mar-24				41.91	41.91
	31-Mar-23				-	-

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary (including Step down Subsidiary) Companies	Total
Rent Payable						
Vishwas Ambalal Patel	31-Mar-24	3.15				3.15
	31-Mar-23	0.75				0.75
Creditors for Expenses						
Vishko22 Products and Services Private Limited	31-Mar-24			-		-
	31-Mar-23			2.33		2.33
Payable for settlement of payment gateway transactions						
Instant Global Paytech Private Limited	31-Mar-24				76.31	76.31
	31-Mar-23				21.67	21.67
Advance paid for settlement of payment gateway transactions						
Instant Global Paytech Private Limited	31-Mar-24				11.77	11.77
	31-Mar-23				16.09	16.09
Security deposit given						-
Vishwas Ambalal Patel	31-Mar-24	4.57				4.57
	31-Mar-23	4.57				4.57
Provision for expenses						
Infinium Motors Private Limited	31-Mar-24		0.54			0.54
	31-Mar-23		-			-
Advance to supplier						
Uvik Technologies Private Limied	31-Mar-24				1.51	1.51
	31-Mar-23				-	-
Security deposit taken						
Instant Global Paytech Private Limited	31-Mar-24				0.10	0.10
	31-Mar-23				0.10	0.10

Terms and conditions of transactions with related parties

- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except corporate guarantee to the bank of ₹ 1400 Million on behalf of one of its subsidiary - Infibeam Projects Management Private Limited.
- For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2024 (March 31, 2023: Nil)

Notes to the Financials Statement

for the year ended March 31, 2024

Note 27 : Earning per share

Particulars	2023-24	2022-23
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders (In Million)	1,476.25	1,354.97
Total no. of equity shares at the end of the year	2,78,20,02,130	2,67,77,81,182
Weighted average number of equity shares		
For basic EPS	2,72,33,72,930	2,67,61,83,332
For diluted EPS	2,76,87,44,226	2,72,25,09,252
Nominal value of equity shares	1.00	1.00
Basic earning per share	0.54	0.51
Diluted earning per share	0.53	0.50
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	2,72,33,72,930	2,67,61,83,332
Effect of dilution: Employee stock options	4,53,71,296	4,63,25,920
Weighted average number of equity shares adjusted for the effect of dilution	2,76,87,44,226	2,72,25,09,252

Note 28: Share based payments

Employee stock option (ESOP) scheme (2013-14):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 17, 2013, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 30, 2013. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2014-15)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 27, 2014, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 31, 2014. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2019-20)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on June 29, 2019, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on July 30, 2019. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Notes to the Financials Statement

for the year ended March 31, 2024

Scheme	ESOP Scheme 2013-14		ESOP Scheme 2014-15	ESOP Scheme 2019-20	
Date of grant	April 1, 2023	October 1, 2023	April 1, 2023	April 1, 2023	July 01, 2023
Number of options granted	1,79,869	3,70,000	3,25,000	48,53,944	28,61,900
Exercise price per option	1.00	1.00	1.00	1.00	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years
Method of settlement	Demat mode	Demat mode	Demat mode	Demat mode	Demat mode

The following table sets forth a summary of the activity of options:

Particulars	2023-24			2022-23		
	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20
Options						
Outstanding at the beginning of the year	19,14,800	1,32,60,080	3,24,07,444	12,61,400	1,30,45,600	2,63,87,200
Granted during the year	5,49,869	3,25,000	77,15,844	20,27,000	2,40,000	79,83,844
Exercised during the year	(18,59,900)	(2,71,960)	(70,89,088)	(13,05,600)	(25,520)	(1,39,600)
Lapse during the year	(84,900)	-	(1,52,000)	(68,000)	-	(18,24,000)
Outstanding at the end of the year	5,19,869	1,33,13,120	3,28,82,200	19,14,800	1,32,60,080	3,24,07,444
Exercisable at the end of the year	5,19,869	1,33,13,120	3,28,82,200	19,14,800	1,32,60,080	3,24,07,444

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

(₹ in Million)

Particulars	2023-24	2022-23
Employee stock option plan	79.39	88.21
Total employee share based payment expense	79.39	88.21

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Financials Statement

for the year ended March 31, 2024

Particulars	March 31, 2024			March 31, 2023			
	April 1, 2023	July 01, 2023	October 1, 2023	April 1, 2022	July 01, 2022	October 1, 2022	January 01, 2023
Option grant date							
Weighted average share price	14.14	15.83	17.76	19.92	13.64	14.91	16.7
Exercise price	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Expected volatility	52.80%	52.80%	52.80%	49.59%	49.59%	49.59%	49.59%
Expected life (years)	5 Years	5 Years	5 Years	5 years	5 years	5 years	5 years
Dividend yield	0.35%	-	0.28%	-	-	-	-
Risk-free interest rate (%)	6.98%	6.86%	6.98%	6.50%	6.95%	7.32%	7.18%
Fair market value share	13.17	14.77	16.77	18.6	13.37	13.98	15.88
Weighted average remaining contractual life (Years)	2	2	2	2	2	2	2

Employee Stock Appreciation Rights (SAR)

Pursuant to the resolution passed by the Board of Directors of the Company, at its meeting held on July 13, 2017 and the special resolution passed by the Members of the Company on August 11, 2017, the Infibeam Stock Appreciation Rights Scheme 2017 ("SAR Scheme 2017") was approved in accordance with the provisions of SEBI (SBEB) Regulations, having face value of ₹ 1.00 each. The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

Movement of shares acquired by IEW Trust:

Particulars	As at March 31, 2024	Price INR per Share	As at March 31, 2023	Price INR per Share
Number of shares outstanding at the beginning of the year	1,23,11,642	33.58	1,11,85,244	35.44
Equity shares acquired during the year	-	-	11,26,398	15.14
Number of shares outstanding at the end of the year	1,23,11,642		1,23,11,642	

Movement in options:

Particulars	SAR Scheme 2017 As at March 31, 2024	SAR Scheme 2017 As at March 31, 2023
SAR Scheme 2017		
Outstanding at the beginning of the year	1,23,11,642	1,00,85,244
Granted during the year	-	40,06,398
Exercised during the year	-	-
Lapse during the year	-	(17,80,000)
Outstanding at the end of the year	1,23,11,642	1,23,11,642
Exercisable at the end of the year	1,23,11,642	1,23,11,642

Notes to the Financials Statement

for the year ended March 31, 2024

Note 29: Consolidation of Trust

The company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. The Company treats IEW as its extension and accordingly shares held by IEW are treated as treasury shares.

The Consolidation of the IEW trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the IEW Trust consolidated as at March 31, 2024 were as follows:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Corpus Fund	0.00*	0.00*
Borrowing	420.75	420.05
Current liabilities and provision	40.02	40.49
Cash & Bank equivalents	0.01	0.00*
Non current investments	413.51	413.51
Income tax assets	0.00*	0.00*
Net asset / (liability)	(47.24)	(47.02)

(ii) Impact on the Company's profit and loss post IEW Trust consolidation for the year March 31, 2024

(₹ in Million)

Particulars	2023-24	2022-23
Income		
Dividend on equity	0.62	-
Miscellaneous income	-	-
Expenses		
Administrative expese	0.84	0.79
Impact on profit after tax	(0.23)	(0.79)

(iii) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2024

(₹ in Million)

Particulars	2023-24	2022-23
Cash and cash equivalents 1st April,	0.00	0.29
Cash flow from operating activities	(1.31)	(0.19)
Cash flow from investing activities	0.62	(17.06)
Cash flow from financing activities	0.70	16.96
Cash and cash equivalents 31 March	0.01	0.00*

* Represents amount less than one Million

Notes to the Financials Statement

for the year ended March 31, 2024

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's equity shares made by IEW Trust is debited to the Group's equity as treasury shares amounting to ₹ 413.51 Millions as at March 31, 2024 (previous year: ₹ 413.51 Millions).

(b) Dividend Income

The dividend income of the Trust is debited to the Group's retained earning amounting to ₹ 0.62Millions as at March 31, 2024 (previous year: Nil) (shown as deduction from dividend paid).

(c) Other Non Current Financial Assets and other income

Loan advanced to the Trust is eliminated on consolidation amounting to ₹ 420.75 Millions as at March 31, 2024 (previous year: ₹ 420.05 Millions) forming a part of current loans.

(d) Interest Expenses

Due to significant difference in the purchase price of the shares acquired and prevailing market price of the share, the Group foresees inability of the IEW Trust to service its loan obligations and interest payment temporarily. Accordingly the Group has reduced the interest on loan to zero.

Note 30: Segment reporting

Based on the "management approach" as defined in Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments:

- (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
- (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising."

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, other assets 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, other liabilities 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 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.

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

Notes to the Financials Statement

for the year ended March 31, 2024

Primary Segment:

	(₹ in Million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue		
Total revenue		
(a) Payment Business	27,675.10	16,384.06
(b) E-Commerce Platform Business	1,957.00	1,488.80
External revenue		
(a) Payment Business	27,675.10	16,384.06
(b) E-Commerce Platform Business	1,957.00	1,488.80
Total revenue	29,632.10	17,872.86
Segment result		
(a) Payment Business	787.37	614.51
(b) E-Commerce Platform Business	1,163.13	785.36
Unallocated corporate expenses (net of unallocated income)	60.32	333.66
Operating profit	1,890.18	1,733.53
Interest expense	23.63	19.21
Interest income	123.66	100.70
Profit before tax	1,990.21	1,815.02
Income taxes	513.96	460.05
Profit after tax	1,476.25	1,354.97
Other Information:		
Segment assets		
(a) Payment Business	34,659.03	27,927.17
(b) E-Commerce Platform Business	9,052.23	7,967.80
(c) Unallocable corporate assets	3,439.94	2,278.10
Total assets	47,151.21	38,173.07
Segment Liabilities		
(a) Payment Business	12,885.81	7,260.11
(b) E-Commerce Platform Business	1,793.61	1,191.84
(c) Unallocable corporate liabilities	142.06	127.09
Total liabilities	14,821.48	8,579.04
Capital expenditure		
(a) Payment Business	186.99	110.34
(b) E-Commerce Platform Business	110.87	228.56
(c) Unallocated	-	-

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation & amortization		
(a) Payment Business	206.93	201.07
(b) E-Commerce Platform Business	348.52	302.64
(c) Unallocated	53.00	54.48
Non cash expenses other than depreciation & amortization		
(a) Payment Business	47.06	27.39
(b) E-Commerce Platform Business	94.64	111.81
(c) Unallocated	11.77	8.94

Geographical information:

Geographical segments for the Company are secondary segments. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Company's sales by Geographical Markets. For management purpose, the Company operates in three principal geographical areas of the world, in India, in UAE and other countries.

(₹ in Million)

	Year ending	India	UAE	Others	Total
Revenue from operations and other operating revenue	31-03-2024	28,459.08	1,018.96	154.06	29,632.10
	31-03-2023	17,415.48	324.19	133.19	17,872.86
Carrying amount of segment non current assets *	31-03-2024	25,951.47	2,587.17	-	28,538.64
	31-03-2023	25,421.47	1,781.95	2.78	27,206.20

* The carrying amount of Non Current Assets do not include Deferred Tax Asset, Income Tax Assets. Financial Assets are analysed by the geographical area in which the Assets are located.

Note 31: Lease

Company as Lessee

The Company's lease asset primarily consist of leases of office buildings and vehicles having the various lease terms. Accordingly, the Company has adopted IND AS 116 "Leases" to all lease contracts.

Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2024 and March 31, 2023:

(₹ in Million)

Particulars	Right of use asset Vehicles		Right of use asset Leasehold Building	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance	9.65	-	65.04	68.43
Additions during the year	-	10.86	76.90	21.96
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	3.62	1.21	35.74	25.36
Closing Balance	6.03	9.65	106.20	65.04

Notes to the Financials Statement

for the year ended March 31, 2024

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2024 and March 31, 2023:

(₹ in Million)

Particulars	Lease Liability Vehicles		Lease Liability Leasehold Building	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance	9.72	-	70.53	72.16
Additions during the year	-	10.81	73.38	21.40
Finance cost accrued during the year	0.88	0.27	10.89	8.67
Deletions	-	-	-	-
Payment of lease liabilities	(4.20)	(1.36)	(44.47)	(31.69)
Closing Balance	6.39	9.72	110.34	70.53
Current maturities of Lease liability (refer note 12)	3.70	3.33	28.70	26.79
Non-Current Lease Liability (refer note 12)	2.69	6.39	81.63	43.74

The following are the amounts recognised in statement of Profit & Loss :

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amortisation of right of use assets	39.36	26.56
Interest on Lease obligation	11.77	8.94
	51.13	35.50

For leasehold building , the Company had total cash out flows for leases of ₹ 44.47 million in the current year (year ended March 31, 2023 ₹ 31.69 million). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of ₹ 76.90 million (year ended March 31, 2023 ₹ 21.96 million) and lease liabilities of ₹ 73.38 million in the current year (year ended March 31, 2023 ₹ 21.40 million) on account of acquisition of right of use assets.

For Vehicles, the Company had total cash out flows for leases of ₹ 4.20 million in the current year (year ended March 31, 2023 1.36 million). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of Nil (year ended March 31, 2023 ₹ 10.86 million) and lease liabilities of Nil in the current year (year ended March 31, 2023 ₹ 10.81 Million) on account of acquisition of right of use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.65%

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 32 : Corporate Social Responsibility (CSR) Activities:

a. The Company is required to spend ₹ 18.76 Million (Previous Year ₹ 13.66 Million) on CSR activities.

b. Amount spent during the year on:

(₹ in Million)

	Year ended					
	March 31, 2024			March 31, 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of an Assets	-	-	-	-	-	-
(ii) Contribution to Trust/Universities	18.76	-	18.76	15.10	-	15.10
(iii) On Purposes other than above	-	-	-	-	-	-
c. Shortfall at the end of the year	-	-	-	-	-	-
d. Total of previous years shortfall	-	-	-	-	-	-
e. Reason for shortfall	Not Applicable			Not Applicable		

Notes to the Financials Statement

for the year ended March 31, 2024

	March 31, 2024	March 31, 2023
f. Nature of CSR activities undertaken by the company	Distributing food packets/ Grains to needy people, Rural developments, Education, Women empowerment, Medical activities and Environment protection activities	a) Construction of large Gaushala, hospital building, gobar gas plants including and its related activities b) Provide medical treatment to needed people and education also
g. Details of related party transaction	Nil	Nil

Note 33 : Financial instruments – Fair values and risk management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at 31 March 2024

(₹ in Million)

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
Non current investment	6,788.09	769.62	279.31	7,837.02	311.06	364.81	7,161.15	7,837.02
Current investment	-	-	-	-	-	-	-	-
Other Non-current financial asset*	178.07	-	-	178.07	-	-	178.07	178.07
	6,966.16	769.62	279.31	8,015.08	311.06	364.81	7,339.22	8,015.08
Financial liabilities								
Other financial liabilities-non-current	84.33			84.33	-	-	84.33	84.33
	84.33	-	-	84.33	-	-	84.33	84.33

As at 31 March 2023

(₹ in Million)

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
Non current investment	4,981.56	697.29	221.23	5900.07	235.91	682.61	4,981.56	5,900.07
Current investment	375.06	-	-	375.06	375.06	-	-	375.06
Other Non-current financial asset*	468.98	-	-	468.98	-	-	468.98	468.98
	5825.60	697.29	221.23	6,744.11	610.97	682.61	5,450.54	6744.11
Financial liabilities								
Other financial liabilities-non-current	50.13	-	-	50.13	-	-	50.13	50.13
	50.13	-	-	50.13	-	-	50.13	50.13

Notes to the Financials Statement

for the year ended March 31, 2024

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

* The management assessed that carrying value approximates to the fair value

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Investments represents investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

(₹ in Million)

Paticulars	FY 2023-24	FY 2022-23
Opening Balance on April 1,	610.97	436.62
Net change in fair value (unrealised)	75.15	(4.18)
Purchases	10.00	1,128.54
Sales	(385.06)	(950.01)
Closing Balance on March 31,	311.06	610.97

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The Finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Financials Statement

for the year ended March 31, 2024

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Domestic	617.88	238.97
Other regions	607.74	297.38
	1,225.62	536.34

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	1,347.26	67.63	533.31	130.61
Less: Provision	(121.64)	(67.63)	(2.81)	(124.76)
Net	1,225.62	-	530.50	5.85

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2024 and March 31, 2023

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)		
Particulars	Less than 1 year	more than 1 year
Year ended March 31, 2024		
Interest bearing borrowings	-	-
Trade payables	233.21	1.90
Other financial liabilities	308.19	84.33
	541.40	86.23
Year ended March 31, 2023		
Interest bearing borrowings	-	-
Trade payables	118.48	0.49
Other financial liabilities	306.41	50.13
	424.89	50.62

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD, AED, SAR, OMR. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED, SAR and OMR rates to the functional currency of the Company, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Million)		
	Change in USD rate	Effect on profit before tax
March 31, 2024	+5%	29.07
	-5%	(29.07)
March 31, 2023	+5%	9.56
	-5%	(9.56)
	Change in AED rate	Effect on profit before tax
March 31, 2024	+5%	5.22
	-5%	(5.22)
March 31, 2023	+5%	7.51
	-5%	(7.51)
	Change in SAR rate	Effect on profit before tax
March 31, 2024	+5%	0.46
	-5%	(0.46)
March 31, 2023	+5%	1.23
	-5%	(1.23)

Notes to the Financials Statement

for the year ended March 31, 2024

(₹ in Million)

	Change in OMR rate	Effect on profit before tax
March 31, 2024	+5%	0.22
	-5%	(0.22)
March 31, 2023	+5%	0.23
	-5%	(0.23)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Equity price risk management

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTPL & FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the effect on Profit before tax for the year ended March 31, 2024 and 2023 would increase / (decrease) by ₹ 126.28 million and ₹ 100.90 million respectively.

If prices of quoted equity securities had been 5% higher / (lower), the effect on OCI for the year ended March 31, 2024 and 2023 would increase / (decrease) by ₹ 29.25 million and ₹ 17.06 million respectively.

Note 34 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest-bearing loans and borrowings (Note 12)		-
Less: cash and cash equivalent (Note 7)	(5,975.56)	(1,672.16)
Net debt	(5,975.56)	(1,672.16)
Equity share capital (Note 10)	2,782.00	2,677.78
Other equity (Note 11)	29,547.73	26,916.25
Total capital	32,329.73	29,594.04
Capital and net debt	26,354.17	27,921.88
Gearing ratio	-	-

Notes to the Financials Statement

for the year ended March 31, 2024

Note 35 : Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the MSMED Act) accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid to any supplier:		
Principal	7.17	2.66
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

Note 36 : Additional Regulatory Information

- A** There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- B** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- C** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- D** Utilisation of Borrowed funds and share premium;
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Financials Statement

for the year ended March 31, 2024

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

E Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

F Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

G Details of relationship with struck off companies: (₹ in Million)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Life On Wheels (OPC) Private Limited	Payables	(0.02)	0.07	Merchant
Raycharge Ecommerce Private Limited	Payables	0.01	0.01	Merchant

H Title deeds of Immovable Property not held in name of the Company

The company does not hold any immovable property not held in the name of the company.

I Disclosures pursuant to regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 and section 186 of the Companies Act, 2013

i) Investment in Non convertible Debentures - Unquoted (note 7(C))

Surplus funds have been invested with corporate (un-related party). It is repayable within 2 years and carries interest rate of 8.00% p.a. Maximum balance outstanding during the year is Rs 750 million (Previous year : Nil)

ii) Inter-corporate Deposit (note 7)

Surplus funds have been invested with corporate (un-related party). It is repayable upon 1 year or such other date mutually agreed and carries interest rate of 8.25% p.a. Maximum balance outstanding during the year is Rs 750 million (Previous year : Nil)

Notes to the Financials Statement

for the year ended March 31, 2024

Note 37 : Nodal balance

The Company maintains nodal account with ICICI Bank and HDFC Bank. The nodal accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the nodal accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the nodal accounts. These amounts once collected in Nodal account will be utilized for payment to the merchants.

Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the nodal accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

Note 38 : The Company's transactions with associated enterprises are at arm's length. Management believes that company's domestic transactions with associated enterprises post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for the taxation at the period end.

Note 39 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a) Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2024 and March 31, 2023 by offerings.

i) Revenue by offerings

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Digital Payments and Checkout Web Services	27,675.10	16,384.06
E-Commerce Related Web Services	1,957.00	1,488.80
Total	29,632.10	17,872.86

Digital Payments and Checkout Web Services

It comprises revenue from providing complete, simple and secure online payment gateway and checkout web services, with a real-time Credit Card, Debit Card, Net Banking, Digital and Mobile Wallet including UPI Payments, Recharge, Cash Card and Mobile Payment transaction validation process and platforms. This enables eCommerce websites to sell products and services online, and accept payments in real time.

E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of domain registry, technical analysis and testing of software web services, digital advertising, and infrastructure related services.

ii) Refer note 30 for disaggregation of revenue by geographical segments

iii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2024 is ₹ 14.82 million (March 31, 2023 is ₹ 5 million) which is expected to be recognize as revenue within the next one or more than one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

Notes to the Financials Statement

for the year ended March 31, 2024

c) Changes in contract assets are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,455.40	1,105.74
Revenue recognised during the year	1,766.44	1,208.76
Invoices raised during the year	(1,526.75)	(859.11)
Translation exchange difference	-	-
Balance at the end of the year	1,695.09	1,455.39

d) Changes in unearned and deferred revenue are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	17.85	53.88
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(13.03)	(50.48)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	22.78	14.45
Translation exchange difference	-	-
Balance at the end of the year	27.60	17.85

Note 40 : Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	1,345.59	-	-	-	-	1,345.59
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	1.66	23.27	15.78	21.78	6.81	69.30
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	1,347.25	23.27	15.78	21.78	6.81	1,414.89
Less: Allowance for doubtful trade receivables	121.63	23.27	15.78	21.78	6.81	189.27
Total	1,225.62	-	-	-	-	1,225.62

Notes to the Financials Statement

for the year ended March 31, 2024

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	530.50	5.13	0.46	0.25	-	536.34
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	2.81	14.64	3.17	85.21	21.74	127.57
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
Total	533.31	19.77	3.63	85.46	21.74	663.92
Less: Allowance for doubtful trade receivables	2.81	14.64	3.17	85.21	21.74	127.57
Total	530.50	5.13	0.46	0.25	-	536.34

B. Trade Payables Ageing Schedule

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	7.17	-	-	-	-	7.17
Others	224.82	1.22	1.43	0.32	0.15	227.94
Total	231.99	1.22	1.43	0.32	0.15	235.11

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	2.53	0.13	0.00	-	-	2.66
Others	115.77	0.05	0.33	0.02	0.14	116.31
Total	118.30	0.18	0.33	0.02	0.14	118.97

Notes to the Financials Statement

for the year ended March 31, 2024

Note 41 : Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.40	1.41	0%	There is no significant change.
Debt Equity Ratio	Borrowings	Total Equity	-	-	-	Not applicable
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	-	-	Not applicable
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	6.23%	6.20%	1%	There is no significant change.
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	7.27	7.57	-4%	There is no significant change.
Net Profit Ratio	Net Profit	Total Income	4.95%	7.32%	-32%	Decrease due to increase in cost of services as well as employment cost and other expenses
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	33.64	36.78	-9%	There is no significant change.
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	146.34	96.25	52%	Improvement in view of better working capital management
Return on capital employed	EBIT	Total Assets less Current Liabilities	5.90%	5.93%	-1%	There is no significant change.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Return on investment	Income generated from investments	Average Investments	0.04%	4.84%	-99%	In previous year, significant income was from profit on sale of investment which was one of event. In the current year no such element.

Note 42 : Previous year figures have been regrouped or recast wherever necessary to present them more appropriately with those of the current year.

As per our report of even date

For Shah & Taparia

Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi

Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

For and on behalf of the Board of Directors of Infbeam Avenues Limited

CIN: L64203GJ2010PLC061366

Vishal Mehta

Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

Vishwas Patel

Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Sunil Bhagat

Chief Financial Officer
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi

Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Infibeam Avenues Limited**

Report on the Audit of the Consolidated IND AS financial Statements

Opinion

We have audited the accompanying consolidated IND AS financial statements of Infibeam Avenues Limited (hereinafter referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which includes the share of profit of the Group in its associates, which comprise the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated IND AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated IND AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in

conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (IND AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated IND AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated IND AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated IND AS financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditors Response
1.	<p>Goodwill Impairment testing</p> <p>Included on the balance sheet of the holding company is an intangible assets balance of Rs.19,392.6 million as on March 31, 2024 which relates to goodwill of Rs. 16,124.18 million which arose mainly from past acquisition and other intangible assets like Computer Software, IT Platform, Trademark and Customer relationship of Rs.2938.1 million are classified as other Intangible assets.</p> <p>The group is required to perform impairment assessments of goodwill annually. For intangible assets with useful lives, the group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives.</p> <p>For the purpose of performing impairment assessments, all intangible assets including goodwill have been allocated to groups of cash generating units ("CGUs"). The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Management concluded that the intangible assets including goodwill were not impaired as of March 31, 2024.</p> <p>The above assessment on annual impairment of goodwill is considered as significant accounting judgement and estimate to the consolidated IND AS financial statements and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements as a whole.</p> <p>Kindly refer Note No. 6 to the consolidated IND AS financial statements.</p>	<p>Principal Audit Procedures</p> <p>Focusing on group's business, we understood, evaluated and validated management's key controls over the impairment assessment process. The group had obtained a valuation report from external independent valuer. On observing the same, following audit procedures were adopted:</p> <ul style="list-style-type: none"> Evaluating the methodical and mathematical accuracy of the model used for the impairment testing, the appropriateness of the assumptions, and the methodology used to prepare its cash flow forecasts. gaining an understanding and assessing the reasonableness of business plans by comparing them to prior year's assumptions; comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate. discussing the potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. recalculating the value in use calculations challenging the robustness of the key assumptions used to determine the value in use, including the allocation of goodwill to the adequate CGUs, cash flow forecasts, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related CGUs and by comparing them with publicly available data, where possible; <p>We also considered the appropriateness of disclosures in the consolidated IND AS financial statements and conclude that our audit procedures did not lead to any reservations regarding the goodwill impairment test.</p>
2	<p>Expiration of a Major Government Contract</p> <p>Infibeam Avenues Limited, the holding company, was part of an MSP Consortium to drive the Public Private Partnership ("PPP") based National Procurement Portal i.e. Government eMarketplace ("GeM"). The GeM engagement, was for a period of 5 years from the date of it going live, which ended in December 2023.</p> <p>This contract contributed significantly to the company's revenue and profitability during this 5-year period and the expiration of this contract is expected to have a material impact on the company's financial position and performance in the future.</p> <p>Given the significance of the expired contract to the company's overall financial results, we consider this a key audit matter.</p> <p>Revenue from contract with customers as per Ind AS 115 is disclosed in Note No. 16 and Note No. 45 to the consolidated IND AS financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> We obtained an understanding of the processes and controls implemented by holding company's management to monitor the contract expiration and their plans for securing new contracts. We performed detailed testing of revenue transactions to ensure that the revenue from the expired contract was recognized appropriately up to its expiration date in accordance with Ind AS 115, "Revenue from Contracts with Customers". We assessed the financial implications of the expired contract on the company's financial statements, including any potential impairment of assets and the adequacy of provisions and contingent liabilities. Our procedures included discussions with management and those charged with governance, as well as a review of relevant documentation to evaluate the company's strategy and plans for mitigating the impact of the contract expiration.

Information Other than the Consolidated IND AS financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated IND AS financial statements, standalone IND AS financial statements and our auditor's report thereon.

Our opinion on the consolidated IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated IND AS financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated IND AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of 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 consolidated IND AS financial statements 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 consolidated IND AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated IND AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management 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 of its associates are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated IND AS financial Statements

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

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 consolidated IND AS financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated IND AS financial statements 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 consolidated IND AS financial statements, including the disclosures, and whether the consolidated IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated IND AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated IND AS financial statements of which we are the independent auditors. For the other entities included in the consolidated IND AS financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated IND AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated IND AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit, the financial statements/consolidated financial information of 14 subsidiaries whose financial statements/consolidated financial information reflects total assets of Rs. 5,009.47 million as at March 31, 2024, total revenue of Rs. 2,639.63 million and net cash flow of Rs. 69.67 million for the year ended on that date as considered in the consolidated financial statements. The consolidated IND AS financial statements includes the Group's share of net comprehensive income of Rs. 1.62 million for the year ended March 31, 2024, as considered in the consolidated IND AS financial statements, in respect of 3 associates. 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 on the consolidated IND AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

We did not audit the financial statements of 1 associate company, whose financial statements reflect total comprehensive loss of Rs. 21.79 million as considered in the consolidated financial statements for the year ended March 31, 2024 whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 (including Rule 11 of the Companies (Audit and Auditors) Rules, 2014) of the Act including report on Other Information insofar as it relates to the aforesaid associate company is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with 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 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.

Our opinion on the consolidated IND AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with

respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated IND AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph i below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated IND AS financial statements;
 - d) In our opinion, the aforesaid consolidated IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates, none of the directors of the Group's companies, its associates incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements of the Holding Company and its subsidiary companies, and associates incorporated in India, refer to our separate Report in "Annexure A" to this report.
 - h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
 - i. The consolidated IND AS financial statements disclose impact of pending litigations on the consolidated IND AS financial position of the Group and its associates in its consolidated IND AS financial statements – Refer note no. 25 to the consolidated IND AS financial statements;
 - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective management of the holding company and its subsidiaries and associates incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in Note No. 37 to the consolidated IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other persons or entities, including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or any of such subsidiaries and associates or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective management of the holding company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in Note No. 37 to the consolidated IND AS financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries or associates shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. As stated in Note 11.8 to the consolidated IND AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend has been declared or paid during the year by its subsidiaries, associate companies, incorporated in India.

j) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiaries and its associates, companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and its associates have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of two subsidiary the accounting software used by the subsidiary did not have a feature of recording audit trail (edit log) enabled for accounting software. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March, 2024.

k) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries and associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Shah & Taparia

Chartered Accountants
ICAI Firm Registration No.: 109463W

Ramesh Joshi

Partner
Membership Number: 033594
UDIN: 24033594BKCFUD5693
Date: May 16, 2024
Place: Gandhinagar

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infibeam Avenues Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated IND AS financial statements of Infibeam Avenues Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Infibeam Avenues Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and associates, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these

consolidated IND AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these consolidated IND AS financial statements

A company's internal financial control over financial reporting with reference to these consolidated IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated IND AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these consolidated IND AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated IND AS financial statements and such internal financial controls over financial reporting with reference to these consolidated IND AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated

IND AS financial statements of the Holding Company, insofar as it relates to these 9 subsidiary companies and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associates.

The internal financial controls with reference to financial information insofar as it relates to 1 associate company, which is a company incorporated in India and included in these Consolidated Financial Statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

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: 24033594BKCFUD5693
Date: May 16, 2024
Place: Gandhinagar

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
Property, plant and equipments	5	1,792.65	1,875.53
Capital work-in-progress	5	970.37	-
Right of use assets	5	112.23	74.69
Goodwill	6	16,454.55	16,454.53
Other intangible assets	6	2,938.09	3,028.45
Intangible assets under development	6	2,143.61	743.18
Financial assets	7		
(i). Investments		5,600.97	4,236.10
(ii). Other financial assets		269.27	469.10
Other non-current assets	8	775.33	751.12
Non-current tax assets (net)	9	462.21	864.73
Total non-current assets		31,519.28	28,497.43
II. Current assets			
Financial assets	7		
(i). Investments		-	375.06
(ii). Trade receivables		1,279.70	650.32
(iii). Cash and cash equivalents		7073.22	2,700.16
(iv). Bank balance other than (iii) above		7.18	24.09
(v). Loans		763.75	130.97
(vi). Others financial assets		3,423.34	2,633.26
Other current assets	8	8,094.23	6,028.89
Total current assets		20,641.42	12,542.75
Total Assets		52,160.70	41,040.18
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	2,782.00	2,677.78
Other equity	12	31,791.88	28,977.11
Equity attributable to equity holders of the parent		34,573.88	31,654.90
Non-controlling interests		(16.49)	9.67
Total equity		34,557.39	31,664.57
LIABILITIES			
I. Non-current liabilities			
Financial liabilities	13		
(i). Borrowings		706.00	-
(ii). Lease liabilities		84.33	50.13
Provisions	14	75.14	61.84
Deferred tax liabilities (net)	24	1,798.96	1,280.45
Other non-current liabilities	15	74.21	148.44
Total non-current liabilities		2,738.64	1,540.86
II. Current liabilities			
Financial liabilities			
(i). Borrowings	13	11.20	-
(ii). Lease liabilities		32.40	30.12
(iii). Trade payables			
(a). Total outstanding dues of micro enterprises and small enterprises		123.75	2.99
(b). Total outstanding dues of creditors other than micro enterprises and small enterprises		133.57	144.49
(iv). Other financial liabilities		1,054.96	811.63
Other current liabilities	15	13,481.63	6,825.29
Provisions	14	25.61	18.68
Current tax liabilities (net)		1.55	1.55
Total current liabilities		14,864.67	7,834.75
Total equity and liabilities		52,160.70	41,040.18
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Shah & Taparia

Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi

Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

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

CIN: L64203GJ2010PLC061366

Vishal Mehta

Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

Vishwas Patel

Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Sunil Bhagat

Chief Financial Officer
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi

Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Million)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	16	31,710.85	19,623.39
Other income	17	280.87	707.30
Total income (I)		31,991.72	20,330.69
Expenses			
Operating expenses		27,425.04	16,339.68
Employee benefits expenses	19	1,275.40	1,078.25
Finance costs	20	23.71	19.43
Depreciation and amortisation expense	21	687.81	616.02
Other expenses	22	483.85	409.56
Total expenses (II)		29,895.81	18,462.94
Profit before exceptional items, share of profit / (loss) of an associate and tax (III) = (I - II)		2,095.91	1,867.75
Exceptional items (IV)		-	-
Profit after exceptional items but before share of profit / (loss) of associates and tax (V) = (III + IV)		2,095.91	1,867.75
Add : Share in net profit / (loss) of associates (VI)		(20.18)	(45.59)
Profit before tax (VII) = (V + VI)		2,075.73	1,822.16
Tax expenses	24		
Current tax			
- for current year		0.70	2.86
- for previous year		0.09	16.90
Deferred tax (net)		515.41	439.71
Total tax expense (VIII)		516.20	459.47
Profit for the year (IX) = (VII - VIII)		1,559.53	1,362.70
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(5.59)	(0.47)
Net Change in fair value of Investments in equity and preference instruments		67.46	(74.41)
Income tax on items that will not be reclassified to profit or loss		(3.10)	3.03
Total other comprehensive income for the year(X)		58.77	(71.85)
Total Comprehensive Income for the year comprising Profit and Other comprehensive Income for the year(XI) = (IX+X)		1,618.30	1,290.84
Profit for the year attributable to:			
Equity holders of the parent		1,581.34	1,395.98
Non-controlling interest		(21.81)	(33.28)
		1,559.53	1,362.70
Other comprehensive income attributable to:			
Equity holders of the parent		58.90	(72.31)
Non-controlling interest		(0.13)	0.46
		58.77	(71.85)
Total comprehensive income attributable to:			
Equity holders of the parent		1,640.24	1,323.67
Non-controlling interest		(21.94)	(32.82)
		1618.30	1,290.84
Earning per equity share [nominal value per share Re.1/- (March 31, 2023: Re.1/-)]	30		
Basic		0.57	0.51
Diluted		0.56	0.50
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

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Gandhinagar
Date: May 16, 2024

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Vishwas Patel
Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

for the year ended March 31, 2024

(₹ in Million)

As at March 31, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at March 21, 2023	Changes in equity share capital during the year	As at March 31, 2024
2,677.78	-	2,677.78	104.22	2,782.00
As at March 31, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at March 21, 2022	Changes in equity share capital during the year	As at March 31, 2023
2,676.31	-	2,676.31	1.47	2,677.78

(₹ in Million)

Particulars	Attributable to the equity holders of the parent											Non-Controlling Interest
	Capital reserve	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation reserve	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Other Comprehensive Income	Total other equity	
	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	
Balance as at March 31, 2022	100.00	591.73	23,452.77	7.69	3,906.24	37.57	(396.46)	0.00*	-	(796.81)	26,902.74	(30.53)
Profit for the year	-	-	-	-	1,395.98	-	-	-	-	-	1,395.98	(33.28)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(0.93)	-	-	-	-	-	(0.93)	0.46
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	-	-	-	-	-	(71.39)	(71.39)	-
Employee compensation expense for the year	-	269.35	-	-	-	-	-	-	-	-	269.35	-
Transfer to securities premium on exercise of options	-	(29.63)	29.63	-	-	-	-	-	-	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	73.03
On lapse of stock options	-	(19.93)	-	19.93	-	-	-	-	-	-	-	-
Purchase/sale of treasury shares by the trust during the year (net)	-	-	-	-	-	-	(17.06)	-	-	-	(17.06)	-
Fair value impact on contingent consideration	-	1.83	-	-	-	-	-	-	-	-	1.83	-
Money Received against Share warrants	-	-	-	-	-	-	-	-	403.75	-	403.75	-
Adjustment on account of Foreign currency translation	-	-	-	-	-	92.83	-	-	-	-	92.83	-
Balance as at March 31, 2023	100.00	813.35	23,482.40	27.62	5,301.30	130.40	(413.51)	0.00*	403.75	(868.20)	28,977.11	9.67
Profit for the year	-	-	-	-	1,581.34	-	-	-	-	-	1,581.34	(21.81)

Statement of changes in Equity (Continued)

for the year ended March 31, 2024

Particulars	Attributable to the equity holders of the parent											Non-Controlling Interest
	Capital reserve	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation reserve	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Other Comprehensive Income	Total other equity	
	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12		
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(5.46)	-	-	-	-	-	(5.46)	(0.13)
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	-	-	-	-	-	64.36	64.36	-
Employee compensation expense for the year	-	131.56	-	-	-	-	-	-	-	-	131.56	-
Transfer to securities premium on exercise of options	-	(154.24)	154.24	-	-	-	-	-	-	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4.23)
Dividend paid	-	-	-	-	(133.55)	-	-	-	-	-	(133.55)	-
On lapse of stock options	-	(2.99)	-	2.99	-	-	-	-	-	-	0.00	-
On acquisition of equity shares of subsidiary	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Fair value impact on contingent consideration	-	22.04	-	-	-	-	-	-	-	-	22.04	-
Money Received against Share warrants	-	-	-	-	-	-	-	-	1,211.25	-	1,211.25	-
On conversion of share warrant into equity share	-	-	1,520.00	-	-	-	-	-	(1,615.00)	-	(95.00)	-
Adjustment on account of Foreign currency translation	-	-	-	-	-	38.20	-	-	-	-	38.20	-
Balance as at March 31, 2024	100.02	809.72	25,156.64	30.61	6,743.62	168.61	(413.51)	0.00*	-	(803.83)	31,791.88	(16.49)

* Represents amount less than one million

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

Vishwas Patel
Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 16, 2024

Statement of cash flow

for the year ended March 31, 2024

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flow from operating activities		
Profit Before tax	2,095.91	1,867.75
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	687.81	616.02
Employee stock option expense (net)	79.39	88.21
Dividend Income	(0.45)	(0.10)
Finance cost	23.71	19.43
Allowance for doubtful debts	62.68	28.07
Bad Debts written off	-	17.86
Balances written off	0.75	-
Unrealised foreign currency loss / (gain) (net)	(1.78)	(11.48)
Liabilities / allowance written back	(6.13)	(18.03)
Interest income	(136.78)	(106.61)
Short term capital gain on sale of mutual fund	(0.19)	(1.96)
Fair value (gain)/loss on equity instruments	(91.46)	(349.79)
(Profit) / Loss on sale of Investments	(0.38)	(143.69)
(Profit) / Loss on sale of fixed assets	(0.55)	(0.17)
	616.62	137.75
Operating Profit before Working Capital Changes	2,712.53	2,005.50
Adjustments for:		
Increase / (decrease) in trade payables	109.82	(242.35)
(Increase) / decrease in trade receivables	(691.02)	131.14
(Increase) / decrease in other assets	(2,249.92)	(1,178.14)
Increase /(decrease) in provisions and other liabilities	6,913.22	253.50
Net Changes in Working Capital	4,082.10	(1,035.85)
Cash Generated from Operations	6,794.63	969.65
Direct Taxes paid (Net of Income Tax refund)	402.43	160.53
Net Cash (used in) Operating Activities	7,197.06	1,130.17
B Cash flow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets (including capital work-in-progress, intangible under development and capital advances)	(2,918.45)	(626.90)
Loans and advances given (net)	(632.78)	-
Proceeds from sale of property, plant and equipment and intangible assets	1.23	15.00
Investments for acquisition of shares / units (net)	(1,226.13)	77.02
Purchase of Mutual fund	(10.00)	(1,067.95)
Proceeds from sale of mutual fund	385.26	694.93
Interest received	141.85	106.82
Fixed deposits with bank (net)	(345.97)	(83.79)
Dividend income	0.45	0.10
Net cash (used in) Investing Activities	(4,604.54)	(884.77)

Statement of cash flow (Continued)

for the year ended March 31, 2024

(₹ in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
C Cash flow from financing activities		
Dividend Paid	(133.42)	0.10
Proceeds from issue of employee stock options	9.22	1.47
Treasury Shares and corpus	-	(17.06)
Money Received against share warrants	1,211.25	403.75
Proceeds / (Repayment) of borrowings (net)	717.20	(2.08)
Interest paid	(23.71)	(19.43)
Net Cash flow from Financing Activities	1,780.54	366.75
Net Increase/(Decrease) in cash & cash equivalents	4,373.06	612.15
Cash & Cash equivalent at the beginning of the year	2,700.16	2,088.00
Cash & Cash equivalent at the end of the year	7,073.22	2,700.16

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents comprise of: (Note 7)		
Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	2,026.30	1,501.57
- Balance with bank in Nodal Accounts	5,046.15	1,197.72
Cash on hand	0.77	0.87
Cash and cash equivalents	7,073.22	2,700.16

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

**For and on behalf of the Board of Directors of
Infibeam Avenues Limited**
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

Sunil Bhagat
Chief Financial Officer
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Date: May 16, 2024

Vishwas Patel
Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

1. Corporate Information

Infibeam Avenues Limited ("the Company") was incorporated on 30 June 2010 under the Companies Act, 1956. The Group [along with its subsidiaries and associate, collectively referred to as (the "Group")] is primarily engaged in business software of development services, maintenance, web development, payment gateway services, e-commerce and other ancillary services.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382 355.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 16, 2024.

2. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any

deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

The financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at March 31, 2024.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries and associate as disclosed below.

Name of the company	Country of incorporation	% of shareholding	
		As at March 31, 2024	As at March 31, 2023
Subsidiaries:			
Infibeam Digital Entertainment Private Limited	India	74.00%	74.00%
Odigma Consultancy Solutions Limited	India	100.00%	100.00%
Infibeam Logistics Private Limited	India	100.00%	100.00%
Avenues Infinite Private Limited	India	100.00%	100.00%
Uvik Technologies Pvt Ltd	India	100.00%	100.00%
Vavian International Limited	U.A.E	100.00%	100.00%
Avenues World FZ LLC	U.A.E	100.00%	100.00%
AI Fintech Inc	U.S.A.	100.00%	100.00%
Infibeam Avenues Australia Pty Limited (From June 06, 2022)	Australia	100.00%	100.00%
Infibeam Avenues Saudi Arabia for Information System Technology Co (From July 01, 2022)	Saudi	100.00%	100.00%
Infibeam Projects Management Private Limited	India	100.00%	100.00%
Instant Global Paytech Private Limited	India	54.80%	54.80%
Cardpay Technologies Private Limited	India	54.80%	54.80%
So Hum Bharat Digital Payments Private Limited	India	100.00%	50.50%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Name of the company	Country of incorporation	% of shareholding	
		As at March 31, 2024	As at March 31, 2023
Associate:			
Fable Fintech Private Limited (From September 25, 2023)	India	41.10%	-
Infibeam Global EMEA FZ LLC	U.A.E	49.00%	49.00%
Rich Relevants Limited	U.A.E	49.00%	49.00%
DRC Systems India Limited (Upto September 30, 2022)	India	-	29.69%
Vishko22 Products & Services Private Limited (From September 20, 2022)	India	50.00%	50.00%
Pirimid Technologies Private Limited (From March 01, 2024)	India	49.00%	-

Business combinations (other than common control business combinations) on or after 1 April 2015

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment (see Note 4.10). Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss. If a business combination is achieved in stages,

any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3. Critical accounting estimates

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1 Estimate and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however,

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.2 Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 28.

3.3 Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Group has also approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Group. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

3.4 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.5 Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6 Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7 Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

3.8 Investments

Investment in associate is carried at cost in the consolidated financial statements.

4. Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing Consolidated financial statement:

4.1 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.2 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under accounting standard. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

4.3 Foreign currencies

The Group's financial statements are presented in Indian rupees. The functional currency of Parent and Indian Subsidiaries and Associates is the Indian Rupee. The functional currency of Overseas Subsidiaries and Associates is local currency of the respective countries in which they are incorporated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The translations of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

4.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than Rs. 5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Leasehold Improvements - 5 years
- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 8 years

The Group, depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- Computer software acquired on Amalgamation - 5 years
- Computer software generated/acquired - 3 to 10 years
- Trademark acquired on Amalgamation - 25 years
- IT Platform acquired on Amalgamation - 5 years
- Customer Relationship acquired on Amalgamation - 25 years
- Trademark - 10 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes comprise of lease for building and for vehicles. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial

direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years). If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

4.8 Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.

4.9 Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed

within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking and entity that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

4.10 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.12 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Registry Services revenues primarily arise from fixed fees charged to registrars for the initial registration or renewal of .ooo domain names. Revenues from the initial registration or renewal of domain names are deferred and recognized rateably over the registration term, generally one year and up to ten years. Fees for renewals and advance extensions to the existing term are deferred until the new incremental period commences. These fees are then recognized rateably over the renewal term.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Group presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by offering and geography.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

Export incentives

Export incentives are accounted on accrual basis based on services rendered.

4.13 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortised cost:**

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in associates:**

Investment in associates is carried at cost in the consolidated financial statements.

(iii) De-recognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(iv) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.15 Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving appreciation (cash settled / equity settled) to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

4.16 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other

comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.17 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit

Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has not invested in any fund for meeting liability.

4.18 Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made in accordance with SEBI regulation and Ind As 102: Share based payment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Appreciation Rights (SAR)

The Group has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Group under the plan, providing share based payment to its employees. IEW trust purchases holding Company's shares out of funds provided by the Group. Accordingly, the Group has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Group. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Group follows the fair value method to account for its Employee Stock Appreciation Rights (SARs) using an appropriate valuation model. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

4.19 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.20 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Un allocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.21 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount

cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.23 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 5 : Property, plant and equipment

Particulars	Buildings	Office Equip-ment	Electronic Equip-ment	Leasehold Improve-ments	Plant and machinery	Furniture and fixtures	Computer equipment	Vehicles	Right of use asset Leasehold Building	Right of use asset Leasehold Vehicles	Capital Work in Progress	Total
(₹ in Million)												
Cost												
As at March 31, 2022	1,714.19	13.75	40.18	41.87	5.81	62.13	1,309.08	76.19	124.66	-	-	3,387.85
Additions	-	0.30	0.75	-	0.30	1.80	112.29	10.86	21.96	10.86	-	159.12
Deductions	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	0.01	0.25	(0.22)	0.38	-	-	-	0.43
As at March 31, 2023	1,714.19	14.04	40.93	41.87	6.13	64.18	1,421.14	87.43	146.62	10.86	-	3,547.40
Additions	78.29	2.31	9.31	12.58	0.01	17.85	34.26	9.59	76.90	-	1,064.12	1,305.22
Deductions	-	(0.42)	-	-	-	-	-	(4.59)	-	-	(93.76)	(98.77)
Exchange difference	-	-	-	-	0.01	0.05	0.01	0.04	-	-	-	0.10
As at March 31, 2024	1,792.48	15.93	50.24	54.45	6.14	82.08	1,455.41	92.47	223.52	10.86	970.37	4,753.95
Depreciation:												
As at March 31, 2022	306.75	10.86	35.02	24.93	5.74	45.35	748.75	50.16	56.23	-	-	1,283.81
Depreciation	59.94	0.48	4.68	2.31	0.03	4.75	205.32	9.06	25.36	1.21	-	313.14
Exchange difference	-	-	-	-	0.00	0.08	0.06	0.08	-	-	-	0.23
Accumulated depreciation on deductions	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	366.69	11.34	39.70	27.24	5.78	50.19	954.14	59.30	81.58	1.21	-	1,597.18
Depreciation	60.75	0.79	5.16	4.25	0.05	5.72	160.64	9.07	35.74	3.62	-	285.79
Exchange difference	-	-	-	-	0.00	0.03	0.01	0.03	-	-	-	0.07
Accumulated depreciation on deductions	-	(0.40)	-	-	-	-	-	(3.93)	-	-	-	(4.33)
As at March 31, 2024	427.44	11.73	44.86	31.49	5.83	55.94	1,114.79	64.47	117.32	4.83	-	1,878.70
Net Block												
As at March 31, 2024	1,365.04	4.20	5.38	22.95	0.31	26.14	340.62	28.00	106.20	6.03	970.37	2,875.25
As at March 31, 2023	1,347.50	2.70	1.23	14.63	0.35	13.99	467.00	28.13	65.04	9.65	-	1,950.22

Net book value

Particulars	As at March 31, 2024	As at March 31, 2023
(₹ in Million)		
Property, Plant and Equipment		
Right of use asset	1,792.65	1,875.53
Capital Work-in-progress	112.23	74.69
	970.37	-

i. Right to use assets - Leasehold Building represents properties taken on lease for office accounted for in accordance with principal of IND AS 116 "Leases" (refer note 34)

ii. Right of use assets - Vehicles represents vehicles taken on lease for employees, are accounted for in accordance with the principal of Ind AS 116 "Leases". (refer note 34)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Capital work-in-progress ageing:

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	970.37	-	-	-	970.37
	970.37	-	-	-	970.37

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

Note 6 : Goodwill, other Intangible assets and intangible assets under development

(₹ in Million)

Particulars	Computer Software	Trademark	Customer Relationship	IT Platform	Total	Intangible assets under development	Goodwill
Cost							
As at March 31, 2022	1,452.55	597.80	1,563.10	360.10	3,973.55	1,462.64	16,294.90
Additions	90.48	0.21	-	812.51	903.19	139.15*	159.63
Foreign currency translation	27.51	0.01	-	-	27.52	(0.00)	-
Sale / deletion	-	-	-	-	-	(14.83)	-
Capitalised during the year	-	-	-	-	-	(843.78)	-
As at March 31, 2023	1,570.54	598.02	1,563.10	1,172.61	4,904.26	743.18	16,454.53
Additions	308.00	0.32	-	-	308.32	1,495.15	0.02
Foreign currency translation	14.19	0.00	-	-	14.20	10.47	-
Sale / deletion	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	(105.19)	-
As at March 31, 2024	1,892.73	598.35	1,563.10	1,172.61	5,226.78	2,143.61	16,454.55
Amortisation:	-	-	-	-	-	-	-
As at March 31, 2022	623.51	113.82	556.46	273.68	1,567.47	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Particulars	Computer Software	Trademark	Customer Relationship	IT Platform	Total	Intangible assets under development	Goodwill
Amortisation	206.13	21.17	43.77	31.82	302.88	-	-
Foreign currency translation	5.45	0.01	-	-	5.46	-	-
As at March 31, 2023	835.09	135.00	600.23	305.50	1,875.81	-	-
Amortisation	305.24	21.13	43.77	31.88	402.02	-	-
Foreign currency translation	10.85	0.00	-	-	10.86	-	-
As at March 31, 2024	1151.18	156.13	644.00	337.38	2,288.69	-	-
Net Block	-	-	-	-	-	-	-
As at March 31, 2024	741.55	442.21	919.10	835.23	2,938.09	2,143.61	16,454.55
As at March 31, 2023	735.45	463.02	962.87	867.11	3,028.45	743.18	16,454.53

(₹ in Million)

Net book value

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill	16,454.55	16,454.53
Intangible assets	2,938.09	3,028.45
Intangible assets under development	2,143.61	743.18

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31, 2024:

(₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,505.62	-	637.99	-	2,143.61
Projects temporarily suspended	-	-	-	-	-

Ageing for intangible assets under development as on March 31, 2023:

(₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	743.18	-	-	743.18
Projects temporarily suspended	-	-	-	-	-

*Addition to the intangible assets under development includes ESOP cost and salary cost capitalised amounting to Rs. Nil (March 31, 2023; Rs. 108.76 million) and Rs. Nil (March 31, 2023; 17.51 million) respectively.

Intangible assets under development as at March 31, 2024 and March 31, 2023 comprises expenditure for the development of computer software i.e. IT framework.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 7 : Financial assets

7 - Investments

(₹ in Million)		
Particulars	As at March 31, 2024	As at March 31, 2023
NON-CURRENT		
Investment stated at cost		
(A) Equity Instruments		
a. In Associates (Unquoted)		
Infibeam Global EMEA FZ - LLC		
36,016 (March 31, 2023: 36,016) equity shares of AED 1000 each, fully paid up	675.86	675.86
Add /Less: Share of profit / (loss)	2,427.28	2,423.67
Richrelevant Limited	-	-
Add /Less: Share of profit / (loss)	90.09	88.85
Vishko22 Products and Services Private Limited		
1,25,000 (March 31, 2023: 1,25,000) equity shares of Rs 10 each, fully paid up	1.25	1.25
Add /Less: Share of profit / (loss)	0.31	0.17
Pirimid Technologies Private Limited		
26,44,271 (March 31, 2023: Nil) equity shares of Rs 10 each, fully paid up	249.88	-
Add /Less: Share of profit / (loss)	(3.38)	-
	3,441.30	3,189.80
b. In Debentures		
In Others (Unquoted)		
Trust Capital Services (India) Private Limited		
7500 (31 March 2023 : Nil) 8% Redeemable, Non-Convertible Debentures (NCDs) of Rs 1,00,000 each	750.00	-
	750.00	-
Investment stated at Fair Value through Profit and loss		
(A) In Equity Instruments (Quoted)		
DRC Systems India Limited		
2,28,28,932 (March 31, 2023: 76,09,644) equity shares of ₹ 1 each, fully paid up**	20.29	20.29
Add/(less): Fair value changes	443.08	351.44
	463.38	371.73
Investment stated at Fair Value through OCI		
(A) In Equity Instruments (Unquoted)		
In Associates		
Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited)		
98,441 (March 31, 2023 :34,791) equity shares of ₹ 10 each, fully paid up	245.28	214.03

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Add /Less : Fair value changes	63.95	63.95
Add /Less: Share of profit / (loss)	(70.14)	(48.35)
	239.08	229.63
In Others		
NSI Infinium Global Limited		
1,830 (March 31, 2023: 1,830) equity shares of ₹ 10 each, fully paid up	605.16	605.16
Add /Less: Share of profit / (loss)	(38.29)	(38.29)
Less: Allowance for diminution in value of investments in equity shares	(605.16)	(605.16)
TCT Ventures Private Limited		
100 (March 31, 2023: 100) equity shares of ₹ 10 each, fully paid up	11.70	11.70
Add / Less : Fair value changes	16.67	-
Upsquare Solutions Private Limited		
500 (March 31, 2023: Nil) equity shares of Rs. 10 each, fully paid up	173.50	-
JRI Technology Private Limited		
220,625 (March 31, 2023: 220,625) equity shares of ₹ 10 each, fully paid up	15.79	15.79
Add / Less : Fair value changes	322.27	319.56
Tradohub B2B Limited		
355,320 (March 31, 2023 : 355,320) equity shares of ₹ 10 each, fully paid up	600.29	600.29
Less: Allowance for diminution in value of investments in equity shares	(600.29)	(600.29)
	501.64	308.76
(B) In Equity Instruments (Quoted)		
Suvidhaa Infoserve Limited		
1,00,85,953 (March 31, 2023: 1,00,85,953) equity shares of ₹ 1 each, fully paid up	523.86	523.86
Add /Less : Fair value changes	(467.38)	(491.09)
	56.48	32.78
Life Insurance Corporation of India		
63,852 (March 31, 2023 :63,852) equity shares of ₹ 10 each, fully paid up	60.60	60.60
Less : Fair value changes	(2.10)	(26.48)
	58.50	34.12
(C) In Preference Instruments (Unquoted)		
In Associates		
Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited)		
6,238 (March 31, 2023 : 6,238) preference shares of ₹ 10 each, fully paid up	40.00	40.00
Add /Less : Fair value changes	9.84	9.84
	49.84	49.84

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
(D) In Debentures (Unquoted)		
In Associates		
Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited)		
14 (31 March 2023 : Nil) 0% Compulsory Convertible debentures ("CCD") of Rs 10,00,000 each	14.00	-
	14.00	
(E) In Mutual Fund Units (Unquoted)		
Beams Fintech Fund		
2,500 (31 March 2023 : 1750) Units of Rs 10,000 each, fully paid up	25.00	17.50
Add / Less : Fair value changes	1.75	1.94
	26.75	19.44
Total Non - Current Investments	5,600.97	4,236.10
Total non-current investment	5,600.97	4,236.10
Aggregate amount of unquoted investments	6,228.06	5,002.92
Impairment of investment	(1,205.45)	(1,205.45)
Carrying value of unquoted investments	5,022.61	3,797.47
Aggregate amount of quoted investments	604.75	604.75
Add/Less : Fair Value changes	(26.40)	(166.12)
Market Value of quoted investments	578.35	438.63
CURRENT		
Investment stated at Fair Value through Profit and Loss		
a. In fully paid up units of mutual funds (Quoted)		
ICICI Prudential Overnight Fund		
Nil (March 31, 2023: 3,10,357.778) Units	-	374.98
Add : Fair value changes	-	0.08
	-	375.06
Total Investments	5,600.97	4,611.16
Total current investment	-	375.06
Aggregate amount of quoted investments and market value thereof	-	375.06

** During the year DRC Systems India Limited has issued 2 (Two) Bonus Equity Shares of Re. 1/- each for every 1 (One) existing Equity Share of Re. 1/- each

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

7 - Loans

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured considered good		
Loan to others *	13.75	130.97
Inter-corporate deposits	750.00	-
	763.75	130.97
Total Loans	763.75	130.97

*The above loans are unsecured, repayable on demand, and carrying interest.

For amount due from Related Parties, refer note 29

Inter-corporate deposits yields fixed interest rate.

7 - Other financial assets

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Security deposits*	18.23	11.49
Advance to employees	30.80	28.72
Prepaid employees benefits	1.78	3.91
Bank deposits with original maturity of more than 12 months (including accrued interest) #	218.47	424.98
	269.27	469.10
Current		
Unsecured, considered good		
Security deposits*	5.56	53.29
Unbilled revenue	1,825.69	1,464.18
Advance to employees	15.19	14.89
Wallet balance receivable	421.22	319.52
Other assets	74.96	92.72
Interest on loan receivable	2.66	1.56
Bank deposits maturing within 12 months from reporting date (including accrued interest)#	1,075.22	505.69
Advance given for acquisition of shares pending allotment	-	173.50
Interest accrued but not due on bank deposits	0.71	5.78
Prepaid employees benefit	2.13	2.13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered doubtful		
Security deposits	1.48	1.35
Less: Allowances for doubtful security deposits	(1.48)	(1.35)
	3,423.34	2,633.26
Total other financial assets	3,692.61	3,102.36

* Includes deposit given to director of the Company (refer note 29)

Fixed deposits of Rs. 1124.38 million (March 31, 2023: Rs. 771.67 million) are under lien against credit facilities from banks.

7 - Trade receivables

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	1,279.70	650.32
Unsecured, considered doubtful	190.09	127.83
	1,469.79	778.15
Less : Allowance for Bad Debts	(190.09)	(127.83)
Total Trade and other receivables	1,279.70	650.32

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 29

(iii) For explanation on Company's credit risk management process, refer note 35

(iv) For trade receivables ageing schedule, refer note 41

7 - Cash and cash equivalent

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank		
Current accounts	2,026.30	1,501.57
Balance with bank in nodal accounts	5,046.15	1,197.72
Cash on hand	0.77	0.87
Total cash and cash equivalents	7,073.22	2,700.16

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

7 - Bank balance other than the above

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than 12 months #	6.52	23.56
Earmarked balances for unclaimed dividend	0.66	0.53
Bank balance other than the above	7.18	24.09

(i) Fixed deposit of Nil (March 31, 2023: Rs. 6.98 million) are under lien against credit facilities from banks.

7 - Financial assets by category

(₹ in Million)

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2024				
Investment				
- Equity shares	3,441.30	855.70	463.38	-
- Preference shares	-	49.84	-	-
- Debentures	750.00	14.00	-	-
- Mutual Fund	-	-	26.75	-
Trade receivables	-	-	-	1,279.70
Loans	-	-	-	763.75
Cash and cash equivalents and other bank balances	-	-	-	7,080.40
other financial assets	-	-	-	3,692.61
Total Financial assets	4,191.30	919.54	490.13	12,816.46

(₹ in Million)

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2023				
Investment				
- Equity shares	3,189.80	605.29	371.73	-
- Preference shares	-	49.84	-	-
- Debentures	-	-	-	-
- Mutual Fund	-	-	394.50	-
Trade receivables	-	-	-	650.32
Loans	-	-	-	130.97
Cash and cash equivalents and other bank balances	-	-	-	2,724.25
other financial assets	-	-	-	3,102.36
Total Financial assets	3,189.80	655.13	766.23	6,607.89

For Financial instruments risk management objectives and policies, refer Note 35

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 35.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 8 : Other assets

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Capital advances	736.22	709.24
Prepaid expense	39.11	41.88
	775.33	751.12
Current		
Unsecured, considered good		
Advance to suppliers	848.07	1,164.39
Balance with government authorities	43.59	17.24
Capital advances	88.53	-
Security deposit	0.49	0.04
Prepaid expenses	97.97	30.22
Other assets	31.60	29.98
Receivable for settlement of payment gateway transaction (refer note 38)	6,983.28	4,787.02
Advance to Staff	0.70	-
Unsecured, considered doubtful		
Advance to suppliers	2.99	2.99
Less : Allowance for doubtful advances	(2.99)	(2.99)
	8,094.23	6,028.89
Total	8,869.55	6,780.02

Note 9 : Income tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax paid in advance (net of provision) (refer note 24)	462.21	864.73
Total	462.21	864.73
Provision for tax (net of advance tax) (refer note 24)	1.55	1.55
Total	1.55	1.55

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 10 : Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised share capital				
Equity shares of Rs.1 each	3,50,00,00,000	3,500.00	3,50,00,00,000	3,500.00
Issued and subscribed share capital				
Equity shares of Rs.1 each	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78
Subscribed and fully paid up				
Equity shares of Rs.1 each	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78
Total	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78

Note 11

11.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Outstanding at the beginning of the year	2,67,77,81,182	2,677.78	2,67,63,10,462	2,676.31
Add:		-		-
Shares allotted pursuant to exercise of Employee Stock Option Plan	92,20,948	9.22	14,70,720	1.47
Shares issued on conversion of warrants	9,50,00,000	95.00	-	-
Outstanding at the end of the year	2,78,20,02,130	2,782.00	2,67,77,81,182	2,677.78

11.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Re 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 32 regarding employee share based payments.

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Vishal A Mehta	23,98,37,600	8.62	23,98,37,600	8.96
Infinium Motors Private Limited	21,31,27,500	7.66	23,15,27,500	8.65
Vishwas A Patel	30,63,82,648	11.01	30,63,82,648	11.44

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

11.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2024		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	12,04,59,120	4.33%	(0.17)
Mr. Vishal Ajitbhai Mehta	23,98,37,600	8.62%	(0.34)
Ms. Jayshreeben Ajitbhai Mehta	12,04,59,120	4.33%	(0.17)
Mr. Malav Ajitbhai Mehta	-	0.00%	(1.29)
Promoter group			
Ms. Nirali Vishal Mehta	6,02,36,800	2.17%	(0.08)
Ms. Anoli Malav Mehta	-	0.00%	(0.14)
Mr. Subhashchandra Rambhai Amin	82,35,160	0.30%	(0.01)
Ms. Achalaben S. Amin	7,05,800	0.03%	-
Ms. Pallavi Kumarpal	93,360	0.00%	-
Ms. Bhadrika Arvind Shah	-	0.00%	-
Ms. Shreya Nisarg Parikh	-	0.00%	-
Infinium Motors Private Limited	21,31,27,500	7.66%	(0.99)
Name of the Promoter	As at March 31, 2023		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	12,04,59,120	4.50%	-
Mr. Vishal Ajitbhai Mehta	23,98,37,600	8.96%	-
Ms. Jayshreeben Ajitbhai Mehta	12,04,59,120	4.50%	-
Mr. Malav Ajitbhai Mehta	3,45,96,800	1.29%	-
Promoter group			
Ms. Nirali Vishal Mehta	6,02,36,800	2.25%	-
Ms. Anoli Malav Mehta	38,73,931	0.14%	-
Mr. Subhashchandra Rambhai Amin	82,35,160	0.31%	-
Ms. Achalaben S. Amin	7,05,800	0.03%	-
Ms. Pallavi Kumarpal	93,360	0.00%	-
Ms. Bhadrika Arvind Shah	41,360	0.00%	-
Ms. Shreya Nisarg Parikh	8,000	0.00%	-
Infinium Motors Private Limited	23,15,27,500	8.65%	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

11.5 Shares reserved for issue under options

For information relating to Infibeam Avenues Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 32.

11.6 Aggregate number of equity shares issued as bonus shares during five years prior to March 31, 2024

Year	Number of Shares
2021-22	1,33,81,55,231
2020-21	66,55,26,790

11.7 Aggregate number of equity shares issued for a consideration other than cash during five years prior to March 31, 2024

Year	Number of Shares
2021-22	1,34,42,66,342
2020-21	66,55,26,790

11.8 Distribution made and proposed

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in ₹ in Million. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash dividends on Equity Shares declared and paid:		
Final dividend for year ended March 31, 2023: Rs.0.05 Per share	-	134.17
Less: Paid to IEW Trust (refer note 39)	-	(0.62)
Net final dividend paid	-	133.55
Proposed dividends on Equity Shares:		
Final cash dividend for March 31, 2024: Rs 0.05 Per Share (March 31, 2023: Rs 0.05 Per Share)	139.10	-
(including Payable to IEW trust)		

The Board of Directors, in their meeting held on May 16, 2024, recommended a final dividend of ₹0.05 per equity share for the financial year ended March 31, 2024. This payment is subject to the approval of shareholders in the AGM of the Company and if approved, would result in a net cash outflow of approximately ₹ 139.10 million.

Note: Refer note 29 for dividend paid to related party transactions

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 12 : Other Equity

(₹ in Million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve		
Opening balance	100.00	100.00
Add: On acquisition of equity shares of subsidiary	0.02	-
Balance at the end of the year	100.02	100.00
General reserve		
Opening balance	27.62	7.69
Add: Addition on account of lapse of options	2.99	19.93
Balance at the end of the year	30.61	27.62
Securities premium account		
Opening balance	23,482.40	23,452.77
Add: on conversion of share warrant	1,520.00	-
Add: on exercising of employee stock options	154.24	29.63
Balance at the end of the year	25,156.64	23,482.40
Foreign currency monetary item translation reserve		
Opening balance	130.40	37.57
Add: adjustment during the year	38.20	92.83
Balance at the end of the year	168.61	130.40
Employees Stock Options Outstanding (Net)- (Refer Note 32)		
Opening balance	813.35	591.73
Add : Employee compensation expense for the year	131.56	269.35
Add : Fair value impact on contingent consideration	22.04	1.83
Less: Transfer to securities premium on exercise of options	(154.24)	(29.63)
Less: Reversal due to lapse of options	(2.99)	(19.93)
Balance at the end of the year	809.72	813.35
Treasury Shares (refer note 39)		
Opening balance	(413.51)	(396.46)
Add : (Purchase)/sale of treasury shares by the trust during the year	-	(17.06)
Balance at the end of the year	(413.51)	(413.51)
IEW Trust Reserve (refer note 39)		
Opening balance	0.00*	0.00*
Balance at the end of the year	0.00*	0.00*

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Money received against share warrants		
Opening balance	403.75	-
Add: Received during the year	1,211.25	403.75
Less : On conversion of share warrant	(1,615.00)	-
Balance at the end of the year	-	403.75
Retained earnings		
Opening balance	5,301.30	3,906.24
Add: Profit for the year	1,581.34	1,395.98
Add: Re-measurement gains / (losses) on defined benefit plans	(5.46)	(0.93)
	6,877.18	5,301.30
Less: Appropriation		
Dividend paid	(133.55)	-
Balance at the end of the year	6,743.62	5,301.30
Other Comprehensive Income		
Opening balance	(868.20)	(796.81)
Change during the year (net)	64.36	(71.39)
Balance at the end of the year	(803.83)	(868.20)
Total Other equity	31,791.88	28,977.11

* Represents amount less than one million

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under group's employee stock option schemes.

Money received against share warrants

The Board of Directors in its meeting held on August 25, 2022 and the Shareholders in their meeting held on September 23, 2022 approved issue of 9,50,00,000 Fully Convertible Warrants on Preferential Issue basis to Vybe Ventures LLP (Other than Promoter & Promoter Group) at an issue price of Rs. 17/- (including premium of Rs 16/- each) per warrant. The said Warrants were allotted during the previous year upon receipt of Rs 40,37,50,000/- (being 25% of the total consideration) as upfront payment. During the current year, the said warrants were converted into equity shares upon receipt of balance consideration.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 13 : Financial liabilities

13 Borrowings

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term Borrowings		
Secured		
Term loan from Bank	706.00	-
Total long-term borrowings	706.00	-
Short-term Borrowings		
Secured		
Term loan from Bank	11.20	-
Total short-term borrowings	11.20	-
Total borrowings	717.20	-

Terms of borrowings:

Term loan from bank carrying an interest rate of 8.50% is secured through first and exclusive hypothecation / mortgage on immovable and movable properties, leasehold rights over the property, current assets and receivables, both present and future. Repayment of loan from bank is repayable in 120 monthly instalments from January, 2025.

Loan Covenant:

Bank term loan availed by one of the subsidiary company is subject to certain covenants relating to Debt Service Coverage Ratio (DSCR), Fixed Asset Coverage Ratio (FACR) and External Rating which subsidiary company has to maintain from Financial Year 2024-2025.

13 Trade payable

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	123.75	2.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	133.57	144.49
	257.32	147.48
Total	257.32	147.48

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 31.

(iii) For explanation on Company's liability risk management process, refer note 35.

(iv) Refer note 29 for trade payable to related parties.

(v) For trade payable ageing schedule, refer note 41

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

13 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease Liability (refer note 34)	84.33	50.13
	84.33	50.13
Current		
Lease Liability (refer note 34)	32.40	30.12
	32.40	30.12
Other financial liabilities		
Employee benefits payable	83.33	82.79
Creditor for capital goods	47.23	41.69
Creditor for expenses	16.32	17.69
Other payables	74.42	33.89
Unpaid dividends	0.66	0.53
Wallet balance payable to agents	563.46	401.26
Security deposits from merchants	13.45	12.75
Provision for expenses	256.09	221.03
	1,054.96	811.63
	1,087.36	841.75
Total	1,171.69	891.88

13 Financial liabilities by category

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2024			
Borrowings	-	-	717.20
Trade payable	-	-	257.32
Lease liabilities	-	-	116.73
Other financial liabilities	-	-	1,054.96
Total Financial liabilities	-	-	2,146.21

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Borrowings	-	-	-
Trade payable	-	-	147.48
Lease liabilities	-	-	80.25
Other financial liabilities	-	-	811.63
Total Financial liabilities	-	-	1,039.36

For Financial instruments risk management objectives and policies, refer Note 35

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer Note 35.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 14 : Provisions

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non - current		
Provision for employee benefits (refer Note 28)		
Provision for gratuity	75.14	61.84
	75.14	61.84
Current		
Provision for employee benefits (refer Note 28)		
Provision for gratuity	25.61	18.68
	25.61	18.68
Total	100.75	80.52

Note 15 : Other Non-current / current liabilities

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
ESOP Compensation Payable*	74.21	148.44
	74.21	148.44
Current		
Advance from customers	42.21	41.23
Excess billing over revenue	13.61	17.85
Other current liabilities	10.20	19.90
ESOP Compensation Payable*	74.23	74.23
Payable for settlement of payment gateway transaction (refer note 38)	13,201.43	6,601.71
Statutory dues including provident fund and tax deducted at source	139.95	70.37
	13,481.63	6,825.29
Total	13,555.84	6,973.72

* With respect to the acquisition of 100% shareholding of UVIK Technologies Private Limited, the Employee stock options are required to be issued over a period of 5 years is an arrangement in the nature of Contingent Consideration, the present value of which is recognised as above.

Note 16 : Revenue from operations

(₹ in Million)

Particulars	2023-24	2022-23
Sale of services	31,710.85	19,623.39
Total	31,710.85	19,623.39

Refer note 45 Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 17 : Other income

(₹ in Million)

Particulars	2023-24	2022-23
Interest income on:		
- bank deposits	84.68	49.44
- Others	52.09	57.17
Rental income**	29.03	7.32
Foreign exchange gain/loss	6.10	75.12
Profit on sale of asset	0.63	0.17
Profit on sale of investment	0.38	143.69
Short Term Capital Gain on sale of mutual funds	0.19	1.96
Excess Provision written back	0.02	4.13
Liabilities / Provision no longer required written back	6.11	13.91
Gain on fair value of Investment#	91.64	349.79
Dividend Income	0.45	0.10
Miscellaneous income	9.55	4.51
Total	280.87	707.30

** The Company has entered into lease agreement for office premises with its subsidiary and associate companies. The leasing agreement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Lease income from related parties recognised in the Statement of Profit and Loss for the year amounts to Rs Nil (March 31, 2023: Rs 3.54 million). (refer note 29)

Note 18 : Operating expenses

(₹ in Million)

Particulars	2023-24	2022-23
Operating expenses	27,425.04	16,339.68
Total	27,425.04	16,339.68

Note 19 : Employee benefits expense

(₹ in Million)

Particulars	2023-24	2022-23
Salaries, wages and bonus^	1,149.55	954.02
Contribution to provident fund and other funds (refer note 28)	32.45	25.21
Share based payments to employees* (refer note 32)	79.39	88.21
Staff welfare expenses	14.00	10.81
Total	1,275.40	1,078.25
^Salaries,wages and bonus (net of capitalisation)		
Salaries,wages and bonus	1,149.55	971.53
Less : Cost capitalised	-	(17.51)
Salaries,wages and bonus cost for the year	1,149.55	954.02
* Employee stock option outstanding expenses		
Share based payment expenses	131.56	269.35
Less : Cost capitalised	-	(108.76)
Less: Adjusted against Contingent Consideration on acquisition of subsidiary	(52.17)	(72.38)
ESOP cost for the year	79.39	88.21

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 20 : Finance costs

(₹ in Million)

Particulars	2023-24	2022-23
Interest expense on:		
- Bank loans	11.58	7.60
- Statutory dues	0.29	2.87
- Others	0.07	0.02
Interest on lease payment	11.77	8.94
Total	23.71	19.43

Note 21 : Depreciation and Amortization expense

(₹ in Million)

Particulars	2023-24	2022-23
Depreciation on tangible assets (refer note 5)	246.43	286.57
Amortization on intangible assets (refer note 6)	402.02	302.88
Depreciation on right of use assets (refer note 5)	39.36	26.56
Total	687.81	616.02

Note 22 : Other expenses

(₹ in Million)

Particulars	2023-24	2022-23
Bank charges	5.76	2.08
Telephone and other communication expenses	14.98	14.10
CSR Expenses (refer note 44)	18.76	15.10
Power and fuel *	17.18	15.00
Legal and professional fees	136.23	100.37
Retainership fees expenses	17.27	14.46
Office expenses	44.32	34.59
Rent (refer note 34)	23.62	20.48
Rates and taxes	3.86	9.89
Insurance	0.94	0.81
Other	0.59	0.37
Security service charges	1.04	0.68
Travelling and conveyance	25.07	32.10
Payment to auditors (refer note 23)	8.86	8.49
Web hosting and server support expenses	81.32	78.92
Donation	0.03	0.30
Service charges	2.42	2.47

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	2023-24	2022-23
Director sitting fees	0.96	1.00
Allowance for doubtful debts	62.68	28.07
Sales promotion	0.62	0.82
Advertising expenses	4.39	3.46
Loss on sale of fixed assets	0.08	-
Bad Debts writtten off	0.75	17.86
Loss on fair value of Investment	0.19	-
Miscellaneous expenses	11.94	8.14
Total	483.85	409.56

Note 23 : Payment to auditors

(₹ in Million)

Particulars	2023-24	2022-23
As auditor		
Statutory audit	2.91	3.56
Limited review	5.12	4.76
Certification charges	0.10	0.16
Other consultancy	0.73	-
Reimbursement of expenses	0.01	0.02
Total	8.86	8.49

Note 24 : Income tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

(₹ in Million)

Particulars	2023-24	2022-23
Tax paid in advance (net of provision)	462.21	864.73
Total	462.21	864.73
Provision for tax (net of advance tax)	1.55	1.55
Total	1.55	1.55

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Statement of Profit and Loss		
Current tax		
- for the current year	0.70	2.86
- for the previous year	0.09	16.90
Deferred tax		
Deferred tax income/(expense) during the year recognised in profit or loss	515.41	439.71
Deferred tax income/(expense) during the year recognised in OCI	3.10	-3.03
Income tax expense reported in the statement of profit and loss	519.29	456.44

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023

A) Current tax

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax	2,095.91	1,867.75
Total profit before tax from operations	2,095.91	1,867.75
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	527.50	470.08
Adjustments		-
Deferred tax not recognised not considered reasonably uncertain of realisation	11.99	18.48
Effect of non-deductible expenses	(21.66)	30.21
Deferred tax impact on Ind AS adjustment	64.34	(28.76)
Tax expenses /(income) for earlier year	0.09	16.90
Tax benefit on brought forward losses	8.95	(18.28)
Excess of tax depreciation over book depreciation	(42.31)	29.97
Employee benefit payable	(0.21)	(0.17)
Tax exempt income of foreign subsidiaries	(101.36)	(61.99)
Consolidation adjustments	71.98	-
Income tax expenses:	519.29	456.44

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

B) Deferred tax

(₹ in Million)

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred income tax assets				
Provision for employee benefits	23.88	18.15	(5.73)	(1.85)
Provision for doubtful trade receivables	48.76	33.20	(15.56)	(7.01)
Lease hold Property INDAS 116	0.76	0.69	(0.07)	(0.16)
Brought forward losses	1,071.25	1,578.74	507.48	404.73
IPO Expenses	-	-	-	39.31
Provision for diminution in value of investment and doubtful debts	28.82	103.51	74.69	(28.60)
Total deferred income tax assets	1,173.47	1,734.29	560.82	406.42
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(2,784.61)	(2,826.82)	(42.21)	30.26
DTL on Fair valuation of intangibles on acquisition of subsidiary (No P&L Impact)	(187.83)	(187.93)	(0.10)	-
Total deferred income tax liabilities	(2,972.44)	(3,014.75)	(42.31)	30.26
Deferred tax (expense) / income*			518.51	436.68
Net deferred tax assets/(liabilities)*	(1,798.96)	(1,280.45)		

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Reflected in the balance sheet as follows		
Deferred tax assets	-	-
Deferred tax liabilities	(1,798.96)	(1,280.45)
Deferred tax assets (net)	(1,798.96)	(1,280.45)

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(1,280.45)	(843.78)
Tax income/(expense) during the period recognised in profit or loss	(515.41)	(439.71)
Deferred tax liability acquired on acquisition of subsidiary	-	-
Tax income/(expense) during the period recognised in OCI	(3.10)	3.03
Closing balance as at March 31	(1,798.96)	(1,280.45)

* The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 25 : Contingent liabilities

The Company does not have any contingent liability as at balance sheet date. (₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	2.70	-
b. Guarantees given by bank on behalf of the Company	1,400.00	-
c. Direct tax matters	14.88	

During the current year, the Company has provided guarantees to bank on behalf of its subsidiary. The Company does not expect any outflow of resources in respect of the above.

Note 26 : Capital commitment and other commitments

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	848.93	0.32

Note 27 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	Year ended March 31, 2024		Year ended March 31, 2023	
	Foreign currency	Local currency (₹ in Million)	Foreign currency	Local currency (₹ in Million)
Financial Assets	AED	-	AED	6.39
	OMR	4.32	OMR	4.58
	SAR	9.27	SAR	24.63
	USD	694.67	USD	235.31
Financial Liabilities	USD	9.03	USD	2.68

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 28 : Disclosure pursuant to Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance.

Particulars	As at March 31, 2024	As at March 31, 2023
Provident Fund	32.26	24.56
ESIC	0.19	0.65
	32.45	25.21

(₹ in Million)

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

March 31, 2024 : Changes in defined benefit obligation and plan assets

(₹ in Million)

	April 1, 2023	Transfer in/(out) obliga- tion	Service cost	Net interest expense	Sub-total included in state- ment of profit and loss	Benefit paid/ Reversal	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demo- graphic assump- tions	Actuarial changes arising from changes in financial assump- tions	Experience adjust- ments	Sub-total included in OCI	Contribu- tions by employer	March 31, 2024
Gratuity													
Defined benefit obligation	80.52	-	12.38	5.22	17.60	(2.96)	-	-	0.64	4.96	5.59	-	100.75
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	80.52	-	12.38	5.22	17.60	(2.96)	-	-	0.64	4.96	5.59	-	100.75
Total benefit liability	80.52	-	12.38	5.22	17.60	(2.96)	-	-	0.64	4.96	5.59	-	100.75

March 31, 2023 : Changes in defined benefit obligation and plan assets

(₹ in Million)

	April 1, 2022	Transfer in/(out) obliga- tion	Service cost	Net interest expense	Sub-total included in state- ment of profit and loss	Benefit paid/ Reversal	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demo- graphic assump- tions	Actuarial changes arising from changes in financial assump- tions	Experience adjust- ments	Sub-total included in OCI	Contribu- tions by employer	March 31, 2023
Gratuity													
Defined benefit obligation	74.10	-	10.71	4.11	14.82	(8.88)	-	(0.18)	(4.98)	5.62	0.47	-	80.52
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	74.10	-	10.71	4.11	14.82	(8.88)	-	(0.18)	(4.98)	5.62	0.47	-	80.52
Total benefit liability	74.10	-	10.71	4.11	14.82	(8.88)	-	(0.18)	-4.98	5.62	0.47	-	80.52

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.15% to 7.20%	7.18% to 7.40%
Future salary increase	8.00%	8.00%
Attrition rate	40% at younger ages reducing to 5.00% at older ages	40% at younger ages reducing to 5% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

(₹ in Million)

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Discount rate	0.5% - 1% increase	98.68	64.51
	0.5% - 1% decrease	103.23	83.89
Future Salary increase	0.5% - 1% increase	101.99	82.94
	0.5% - 1% decrease	99.76	64.87
Withdrawal rates (W.R.)	10% increase	93.35	70.85
	10% decrease	93.75	76.00

The followings are the expected future benefit payments for the defined benefit plan :

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Within the next 12 months (next annual reporting period)	25.61	18.68
Between 2 and 5 years	52.42	45.54
Beyond 5 years	32.05	26.20
Total expected payments	110.08	90.42

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Risk Exposure :

i. Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iii. Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

iv Actuarial Risk

a. Salary Increase Assumption

Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

b. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 29 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Group are as follows :

Name of Related Parties and Nature of Relationship :

Description of relationship	Name of the parties
Parties with whom transactions have been entered into	
Company where Key Managerial Personnel can exercise control / significant influence	Infinium Motors Private Limited Vybe Ventures LLP
Key Management Personnel ('KMP')	
Chairman & Managing Director	Vishal Ajit Mehta
Joint Managing Director	Vishwas Ambalal Patel
	Ajit Champaklal Mehta
	Roopkishan Sohanlal Dave
Non-executive Directors	Keyoor Madhusudan Bakshi Vijaylaxmi Tulsidas Sheth Piyushkumar Sinha
Chief Financial Officer (CFO)	Sunil Bhagat
Company Secretary (CS)	Shyamal Trivedi
	Jayshree Ajit Mehta
	Nirali Vishal Mehta
	Malav A. Mehta
Relatives of KMP	Anoli Malav Mehta Varini Vishwas Patel Anushka Vishwas Patel Vivek Vishwas Patel Mokshadaben Sheth
	Mathew Jose
Directors/Executives of subsidiaries	Daykin Creado Rahul Hirve (Upto September 06, 2022)
	Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited (with effect from September 25,2023)
Associate Company	DRC Systems India Limited (Upto September 30, 2022)
	Infibeam Global EMEA FZ LLC
	Vishko22 Products and Services Private Limited (With effect from September 20,2022)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Issue of equity shares on exercising of ESOP (Number of shares)					
Chief Financial officer (CFO)	31-Mar-24	0.50			0.50
	31-Mar-23	0.30			0.30
Company secretary (CS)	31-Mar-24	0.50			0.50
	31-Mar-23	0.30			0.30
Investment in equity shares					
Vishko22 Products and Services Private Limited	31-Mar-24			-	-
	31-Mar-23			1.25	1.25
Fable Fintech Private Limited	31-Mar-24			31.24	31.24
	31-Mar-23			-	-
Investment in 0% Compulsory Convertible debentures ("CCD")					
Fable Fintech Private Limited	31-Mar-24			14.00	14.00
	31-Mar-23			-	-
Loans given					
Chief Financial Officer	31-Mar-24	1.10			1.10
	31-Mar-23	-			-
Directors/Executives of subsidiaries	31-Mar-24	-			-
	31-Mar-23	0.60			0.60
Repayment of loan given					
Chief Financial Officer	31-Mar-24	0.85			0.85
	31-Mar-23	-			-
Infibeam Global EMEA FZ LLC	31-Mar-24			-	-
	31-Mar-23			16.43	16.43
Directors/Executives of subsidiaries	31-Mar-24	-			-
	31-Mar-23	0.60			0.60
Advance received					
Directors/Executives of subsidiaries	31-Mar-24	-			-
	31-Mar-23	7.77			7.77
Business advance given					
DRC Systems India Limited	31-Mar-24			-	-
	31-Mar-23			32.50	32.50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)					
Particulars	Period ending	Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Repayment of business advance					
DRC Systems India Limited	31-Mar-24			-	-
	31-Mar-23			32.50	32.50
Reimbursement of expenses from (amount receivable)					
DRC Systems India Limited	31-Mar-24			-	-
	31-Mar-23			0.06	0.06
Services given					
DRC Systems India Limited	31-Mar-24			-	-
	31-Mar-23			0.05	0.05
Infinium Motors Private Limited	31-Mar-24		13.03		13.03
	31-Mar-23		13.40		13.40
Pirimid Technologies Private Limited	31-Mar-24			9.50	9.50
	31-Mar-23			-	-
Services taken					
DRC Systems India Limited	31-Mar-24			-	-
	31-Mar-23			11.20	11.20
Vishko22 Products and Services Private Limited	31-Mar-24			3.80	3.80
	31-Mar-23			5.57	5.57
Vehicle insurance and hire charges					
Infinium Motors Private Limited	31-Mar-24		-		-
	31-Mar-23		1.15	-	1.15
Purchase of fixed assets					
Infinium Motors Private Limited	31-Mar-24		-		-
	31-Mar-23		3.90	-	3.90
Rental Expense					
Infinium Motors Private Limited	31-Mar-24		6.48		6.48
	31-Mar-23		3.51		3.51
Rental Income					
DRC Systems India Limited	31-Mar-24			-	-
	31-Mar-23			3.54	3.54
Issue of Convertible Share Warrant					
Vybe Ventures LLP	31-Mar-24		1,211.25		1,211.25
	31-Mar-23		403.75		403.75

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Dividend paid	31-Mar-24	48.17	11.58	-	59.74
	31-Mar-23	-	-	-	-
Salaries and ESOP to Directors/Executives of subsidiaries	31-Mar-24	22.12			22.12
	31-Mar-23	23.15			23.15
Transaction with key Management personnel					
Salaries and ESOP to key managerial personnel					
Chief Financial Officer	31-Mar-24	20.32			20.32
	31-Mar-23	8.78			8.78
Company Secretary	31-Mar-24	18.90			18.90
	31-Mar-23	9.28			9.28
Rent expense					
Vishwas Patel	31-Mar-24	17.34			17.34
	31-Mar-23	16.26			16.26
Rent Deposit					
Vishwas Patel	31-Mar-24	-			-
	31-Mar-23	1.37			1.37
Reimbursement of expenses (amount payable)					
Vishwas Patel	31-Mar-24	0.54			0.54
	31-Mar-23	0.30			0.30
Roopkishan Dave	31-Mar-24	-			-
	31-Mar-23	0.00			0.00
Directors sitting fees expense					
Director sitting fees to non-executive and independent directors	31-Mar-24	0.96			0.96
	31-Mar-23	1.00			1.00
Closing balances					
Trade receivable					
Infinium Motors Private Limited	31-Mar-24		1.38		1.38
	31-Mar-23		-		-
Pirimid Technologies Private Limited	31-Mar-24			0.03	0.03
	31-Mar-23				-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Unbilled revenue					
Infinium Motors Private Limited	31-Mar-24		1.08		1.08
	31-Mar-23		-		-
Provision for expenses					
Infinium Motors Private Limited	31-Mar-24		0.54		0.54
	31-Mar-23		-		-
Loans and advances given					
Infibeam Global EMEA FZ LLC	31-Mar-24			-	-
	31-Mar-23			2.22	2.22
Chief Financial Officer	31-Mar-24	0.25			0.25
	31-Mar-23	-			-
Rent Payable					
Vishwas Ambalal Patel	31-Mar-24	3.15			3.15
	31-Mar-23	0.75			0.75
Other Payable					
Directors/Executives of subsidiaries	31-Mar-24	-			-
	31-Mar-23	7.77			7.77
Creditors for Expenses					
Vishko22 Products and Services Private Limited	31-Mar-24			-	-
	31-Mar-23			2.33	2.33
Security deposit given					
Vishwas Ambalal Patel	31-Mar-24	4.57			4.57
	31-Mar-23	4.57			4.57

Related party transactions

Terms and conditions of transactions with related parties

- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except corporate guarantee to the bank of Rs 1400 Million on behalf of one of its subsidiary - Infibeam Projects Management Private Limited.
- For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

The Group has not provided any commitment to the related party as at March 31, 2024 (March 31, 2023: Rs.Nil)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 30 : Earning per share

Particulars	2023-24	2022-23
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders ₹ in Million	1,559.53	1,362.70
Total no. of equity shares at the end of the year	2,78,20,02,130	2,67,77,81,182
Weighted average number of equity shares		
For basic EPS	2,72,33,72,930	2,67,61,83,332
For diluted EPS	2,76,87,44,226	2,72,25,09,252
Nominal value of equity shares	1.00	1.00
From continuing operations		
Basic earning per share	0.57	0.51
Diluted earning per share	0.56	0.50
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	2,72,33,72,930	2,67,61,83,332
Effect of dilution: Employee stock options	4,53,71,296	4,63,25,920
Weighted average number of equity shares adjusted for the effect of dilution	2,76,87,44,226	2,72,25,09,252

Note 31 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid to any supplier:		
Principal	123.75	2.99
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

On basis of information and records available with the Group, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

Note 32: Share based payments

Employee stock option (ESOP) scheme (2013-14):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 17, 2013, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 30, 2013. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2014-15)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 27, 2014, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 31, 2014. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2019-20)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on June 29, 2019, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on July 30, 2019. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Scheme	ESOP Scheme 2013-14		ESOP Scheme 2014-15	ESOP Scheme 2019-20	
Date of grant	April 1, 2023	October 1, 2023	April 1, 2023	April 1, 2023	July 01, 2023
Number of options granted	1,79,869	3,70,000	3,25,000	48,53,944	28,61,900
Exercise price per option	1.00	1.00	1.00	1.00	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years
Method of settlement	Demat mode	Demat mode	Demat mode	Demat mode	Demat mode

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The following table sets forth a summary of the activity of options:

Particulars	2023-24			2022-23		
	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20
Options						
Outstanding at the beginning of the year	19,14,800	1,32,60,080	3,24,07,444	12,61,400	1,30,45,600	2,63,87,200
Granted during the year	5,49,869	3,25,000	77,15,844	20,27,000	2,40,000	79,83,844
Exercised during the year	(18,59,900)	(2,71,960)	(70,89,088)	(13,05,600)	(25,520)	(1,39,600)
Lapse during the year	(84,900)	-	(1,52,000)	(68,000)	-	(18,24,000)
Outstanding at the end of the year	5,19,869	1,33,13,120	3,28,82,200	19,14,800	1,32,60,080	3,24,07,444
Exercisable at the end of the year	5,19,869	1,33,13,120	3,28,82,200	19,14,800	1,32,60,080	3,24,07,444

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

(₹ in Million)

Particulars	2023-24	2022-23
Employee stock option plan	79.39	88.21
Total employee share based payment expense	79.39	88.21

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Particulars	March 31, 2024			March 31, 2023			
	April 1, 2023	July 01, 2023	October 1, 2023	April 1, 2022	July 01, 2022	October 1, 2022	January 01, 2023
Option grant date							
Weighted average share price	14.14	15.83	17.76	19.92	13.64	14.91	16.7
Exercise price	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Expected volatility	52.80%	52.80%	52.80%	49.59%	49.59%	49.59%	49.59%
Expected life (years)	5 Years	5 Years	5 Years	5 years	5 years	5 years	5 years
Dividend yield	0.35%	-	0.28%	-	-	-	-
Risk-free interest rate (%)	6.98%	6.86%	6.98%	6.50%	6.95%	7.32%	7.18%
Fair market value share	13.17	14.77	16.77	18.6	13.37	13.98	15.88
Weighted average remaining contractual life (Years)	2	2	2	2	2	2	2

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Employee Stock Appreciation Rights (SAR)

Pursuant to the resolution passed by the Board of Directors of the Company, at its meeting held on July 13, 2017 and the special resolution passed by the Members of the Company on August 11, 2017, the Infibeam Stock Appreciation Rights Scheme 2017 ("SAR Scheme 2017") was approved in accordance with the provisions of SEBI (SBEB) Regulations, having face value of Rs. 1.00 each. The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

Movement of shares acquired by IEW Trust:

Particulars	As at March 31, 2024	Price ₹ per Share	As at March 31, 2023	Price ₹ per Share
Number of shares outstanding at the beginning of the year	1,23,11,642	33.58	1,11,85,244	35.44
Equity shares acquired during the year	-	-	11,26,398	15.14
Number of shares outstanding at the end of the year	1,23,11,642		1,23,11,642	

Movement in options:

Particulars	SAR Scheme 2017 As at March 31, 2024	SAR Scheme 2017 As at March 31, 2023
SAR Scheme 2017		
Outstanding at the beginning of the year	1,23,11,642	1,00,85,244
Granted during the year	-	40,06,398
Exercised during the year	-	(17,80,000)
Lapse during the year	1,23,11,642	1,23,11,642
Outstanding at the end of the year	1,23,11,642	1,23,11,642
Exercisable at the end of the year		

Note 33: Segment reporting

Based on the "management approach" as defined in Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in two business segments:

- (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
- (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.

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, other assets 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, other liabilities and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

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

Primary Segment:

	(₹ in Million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue		
Total revenue		
(a) Payment Business	29,531.47	17,932.35
(b) E-Commerce Platform Business	2,179.38	1,691.04
External revenue		
(a) Payment Business	29,531.47	17,932.35
(b) E-Commerce Platform Business	2,179.38	1,691.04
Total revenue	31,710.85	19,623.39
Segment result		
(a) Payment Business	836.05	615.65
(b) E-Commerce Platform Business	1,158.88	768.34
Unallocated corporate expenses (net of unallocated income)	12.09	(396.58)
Operating profit	1,982.84	1,780.57
Interest expense	23.71	19.43
Interest income	136.78	106.61
Profit before tax	2,095.91	1,867.75
Add : Share in net profit / (loss) of associates	(20.18)	(45.59)
Profit before tax (after share of profit/(loss) of associates)	2,075.73	1,822.16
Income taxes	516.20	459.47
Profit after tax	1,559.53	1,362.70
Other Information:		
Segment assets		
(a) Payment Business	39,050.96	31,113.10
(b) E-Commerce Platform Business	9,669.78	7,648.97
(c) Unallocable corporate assets	3,439.96	2,278.11
Total assets	52,160.70	41,040.18

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment Liabilities		
(a) Payment Business	14,684.02	7,952.65
(b) E-Commerce Platform Business	2,777.20	1,295.86
(c) Unallocable corporate liabilities	142.09	127.09
Total liabilities	17,603.31	9,375.61
Capital expenditure		
(a) Payment Business	1,826.43	78.51
(b) E-Commerce Platform Business	1,083.30	264.34
(c) Unallocated	-	-
Depreciation & amortization		
(a) Payment Business	273.26	244.39
(b) E-Commerce Platform Business	361.56	317.14
(c) Unallocated	53.00	54.48
Non cash expenses other than depreciation & amortization		
(a) Payment Business	47.88	27.64
(b) E-Commerce Platform Business	95.20	117.99
(c) Unallocated	11.77	8.94

Geographical information:

Geographical segments for the Group are secondary segments. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Group's sales by Geographical Markets. For management purposes, the Group operates in three principal geographical areas of the world, in India, UAE and the other countries.

(₹ in Million)

	Period ending	India	UAE	Others	Total
Revenue from operations and other operating revenue	31-03-2024	29,493.96	1,549.42	667.47	31,710.85
	31-03-2023	18,446.50	1,015.98	160.91	19,623.39
Carrying amount of segment non current assets*	31-03-2024	28,977.41	1,771.68	307.96	31,057.06
	31-03-2023	24,150.67	3,296.60	185.43	27,632.70

* The carrying amount of non current assets, which do not include deferred tax assets, income tax assets. Financial assets analysed by the Geographical area in which the Assets are located.

Note 34: Lease

The Group's lease asset primarily consist of leases of buildings offices and Vehicles having the various lease terms. Accordingly, the Group has adopted IND AS 116 "Leases" to all lease contracts

Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2024 and March 31, 2023:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

Particulars	Right to use asset		Right to use asset	
	Vehicles		Leasehold Building	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance	9.65	-	65.04	68.43
Additions during the year	-	10.86	76.90	21.96
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	3.62	1.21	35.74	25.36
Closing Balance	6.03	9.65	106.20	65.04

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2024 and March 31, 2023:

(₹ in Million)

Particulars	Right to use asset		Right to use asset	
	Vehicles		Leasehold Building	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance	9.72	-	70.53	72.16
Additions during the year	-	10.81	73.38	21.40
Finance cost accrued during the year	0.88	0.27	10.89	8.67
Payment of lease liabilities	(4.20)	(1.36)	(44.47)	(31.69)
Closing Balance	6.39	9.72	110.34	70.53
Current maturities of Lease liability (refer note 13)	3.70	3.33	28.70	26.79
Non-Current Lease Liability (refer note 13)	2.69	6.39	81.63	43.74

The following are the amounts recognised in statement of Profit & Loss :

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amortisation of Right to use assets	39.36	26.56
Interest on Lease obligation	11.77	8.94
	51.13	35.50

For leasehold building, the Group had total cash out flows for leases of ₹ 44.47 million in the current year (year ended March 31, 2023 ₹ 31.69 million). The entire amount is in the nature of fixed lease payments. The group had non-cash addition to right of use assets of ₹ 76.90 million (year ended March 31, 2023 ₹ 21.96 million) and lease liabilities of ₹ 73.38 million in the current year (year ended March 31, 2023 ₹ 21.40 million) on account of acquisition of right to use assets.

For Vehicles, the Group had total cash out flows for leases of ₹ 4.20 million in the current year (year ended March 31, 2023 1.36 million). The entire amount is in the nature of fixed lease payments. The group had non-cash addition to right of use assets of ₹ Nil (year ended March 31, 2023 10.86 million) and lease liabilities of ₹ Nil in the current year (year ended March 31, 2023 10.81 million) on account of acquisition of right to use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.65%

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 35 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at 31 March 2023

(₹ in Million)

Particulars	Carrying amount				Fair value			Total
	Amortised Cost	Fair value through Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Non current investment	4,191.30	919.54	490.13	5,600.97	578.35	393.18	4,629.43	5,600.97
Current investment	-	-	-	-	-	-	-	-
Other Non-current financial asset*	269.27	-	-	269.27	-	-	269.27	269.27
	4,460.57	919.54	490.13	5,870.24	578.35	393.18	4,898.7	5,870.24
Financial liabilities								
Long term borrowing	706.00	-	-	706.00	-	706.00	-	706.00
Other financial liabilities-non-current	84.33	-	-	84.33	-	-	84.33	84.33
	790.33	-	-	790.33	-	706.00	84.33	790.33

As at 31 March 2023

(₹ in Million)

Particulars	Carrying amount				Fair value			Total
	Amortised Cost	Fair value through Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Non current investment	3,189.80	655.13	391.17	4,236.10	438.63	645.96	3,151.51	4,236.10
Current investment	-	-	375.06	375.06	375.06	-	-	375.06
Other Non-current financial asset*	469.10	-	-	469.10	-	-	469.10	469.10
	3,658.90	655.13	766.23	5,080.26	813.69	645.96	3,620.61	5,080.26
Financial liabilities								
Other financial liabilities-non-current	50.13	-	-	50.13	-	-	50.13	50.13
	50.13	-	-	50.13	-	-	50.13	50.13

The group assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

* The group assessed that carrying value approximates to the fair value

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Non Current Investment represents investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

(₹ in Million)

Particulars	2023-24	2022-23
Opening Balance on April 1,	813.69	517.31
Net change in fair value (unrealised)	139.72	(3.91)
Purchases	10.00	1,128.54
Sales	(385.06)	(828.25)
Closing Balance on March 31,	578.35	813.69

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken from bank. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference investments.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The treasury team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The Group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the Group are typically unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

At March 31, 2024, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

(₹ in Million)

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Domestic	776.39	455.05
Other regions	503.31	195.27
	1,279.70	650.32

Impairment

At March 31, 2024, the ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount			
	As at March 31, 2024		As at March 31, 2023	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	1,390.60	79.19	520.52	257.63
Less : Allowance for Bad Debts	(121.74)	(68.35)	(2.89)	(124.94)
Net	1,268.86	10.84	517.63	132.69

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2024 and March 31, 2023

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

iii. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in Million)

Particulars	On demand	Less than 1 year	More than 1 year
Year ended March 31, 2024			
Interest bearing borrowings*	-	11.20	706.00
Trade payables	-	255.17	2.14
Lease liabilities	-	32.40	84.33
Other financial liabilities	-	1,054.96	-
	-	1,353.74	792.47

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in Million)

Particulars	On demand	Less than 1 year	More than 1 year
Year ended March 31, 2023			
Trade payables	-	111.43	36.05
Lease liabilities	-	30.12	50.13
Other financial liabilities	-	811.63	-
	-	953.18	86.18

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency USD, AED, SAR, OMR. The Group has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Group does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED, SAR, OMR rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in Million)

	Change in USD rate	Effect on profit before tax
March 31, 2024	+5%	34.28
	-5%	(34.28)
March 31, 2023	+5%	11.63
	-5%	(11.63)
	Change in AED rate	Effect on profit before tax
March 31, 2024	+5%	-
	-5%	-
March 31, 2023	+5%	0.32
	-5%	(0.32)
	Change in SAR rate	Effect on profit before tax
March 31, 2024	+5%	0.46
	-5%	(0.46)
March 31, 2023	+5%	1.23
	-5%	(1.23)
	Change in OMR rate	Effect on profit before tax
March 31, 2024	+5%	0.22
	-5%	(0.22)
March 31, 2023	+5%	0.23
	-5%	(0.23)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Equity price risk management

The Group's exposure to equity price risk arises from investment held by the Company and classified as FVTPL & FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the effect on Profit before tax for the year ended March 31, 2024 and 2023 would increase / (decrease) by Rs 23.17 million and Rs 18.59 million respectively.

If prices of quoted equity securities had been 5% higher / (lower), the effect on OCI for the year ended March 31, 2024 and 2023 would increase / (decrease) by Rs 5.75 million and Rs 3.34 million respectively.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 36 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Gearing ratio

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest-bearing loans and borrowings (Note 13)	717.20	-
Less: cash and cash equivalent and other bank balance (Note 7)	(7,073.22)	(2,700.16)
Net debt	(6,356.02)	(2,700.16)
Equity share capital (Note 10)	2,782.00	2,677.78
Other equity (Note 12)	31,791.88	28,977.11
Total capital	34,573.88	31,654.90
Capital and net debt	28,217.86	28,954.74
Gearing ratio	-	-

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

Note 37 : Additional Regulatory Information

- A:** There are no proceedings that have been initiated or pending against the Parent and Indian Subsidiaries for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- B:** The Parent and Indian Subsidiaries have not been declared wilful defaulter by any bank or financial institution or other lender.
- C:** The Parent and Indian Subsidiaries have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- D:** Utilisation of Borrowed funds and share premium;

The Parent and Indian Subsidiaries have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and Indian Subsidiaries ("Ultimate Beneficiaries"); or

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Parent and Indian Subsidiaries have not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Parent and Indian Subsidiaries shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

E: Undisclosed Income : The Parent and Indian Subsidiaries does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

F: Details of Crypto Currency or Virtual Currency : The Parent and Indian Subsidiaries have neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Parent and Indian Subsidiaries has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

G: Details of Relationship with Struck off Companies: (₹ in Million)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Life On Wheels (OPC) Private Limited	Payables	(0.02)	0.07	Merchant
Raycharge Ecommerce Private Limited	Payables	0.01	0.01	Merchant

H: Title deeds of Immovable Property not held in name of the Company

The Parent and Indian Subsidiaries does not hold any immovable property not held in the name of the respective companies.

I: Disclosures pursuant to regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 and section 186 of the Companies Act, 2013

i) Investment in Non convertible Debentures - Unquoted (note 7)

Surplus funds have been invested with corporate (un-related party). It is repayable within 2 years and carries interest rate of 8.00% p.a. Maximum balance outstanding during the year is Rs 750 million (Previous year : Nil)

ii) Inter-corporate Deposit (note 7)

Surplus funds have been invested with corporate (un-related party). It is repayable upon 1 year or such other date mutually agreed and carries interest rate of 8.25% p.a. Maximum balance outstanding during the year is Rs 750 million (Previous year : Nil)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 38 : Nodal account balance

The group maintains nodal account with ICICI Bank and HDFC Bank. The nodal accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the nodal accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the nodal accounts. These amounts once collected in Nodal account will be utilized for payment to the merchants.

Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the nodal accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

Note 39: Consolidation of Trust

The group has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Group under the plan, providing share based payment to its employees. IEW trust purchases Parent Company's shares out of funds provided by the Group. The Group treats IEW as its extension and accordingly shares held by IEW are treated as treasury shares.

The Consolidation of the IEW trust financials statements with that of the Group does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the IEW Trust consolidated as at year end were as follows:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Corpus Fund	0.00*	0.00*
Borrowing	420.75	420.05
Current liabilities and provision	40.02	40.49
Cash & Bank equivalents	0.01	0.00*
Non current investments	413.51	413.51
Income tax assets	0.00*	0.00*
Net asset / (liability)	(47.24)	(47.02)

(ii) Impact on the Company's profit and loss post IEW Trust consolidation for the year:

(₹ in Million)

Particulars	2023-24	2022-23
Income		
Dividend on equity	0.62	-
Miscellaneous income	-	-
Expenses		
Administrative expense	0.84	0.79
Impact on profit before tax	(0.23)	(0.79)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

(iii) Summarised statement of cash flows of the Trust consolidated for the year:

(₹ in Million)

Particulars	2023-24	2022-23
Cash and cash equivalents 1st April,	0.00	0.29
Cash flow from operating activities	(1.31)	(0.19)
Cash flow from investing activities	0.62	(17.06)
Cash flow from financing activities	0.70	16.96
Cash and cash equivalents 31 March	0.01	0.00*

* Represents amount less than one million

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's equity shares made by IEW Trust is debited to the Group's equity as treasury shares amounting to Rs. 413.51 million as at March 31, 2024 (previous year: Rs. 413.51 million).

(b) Dividend Income

The dividend income of the Trust is debited to the Group's retained earning amounting to Rs 0.62 million as at March 31, 2024 (previous year: Nil) (shown as deduction from dividend paid).

(c) Other Non Current Financial Assets and other income

Loan advanced to the Trust is eliminated on consolidation amounting to Rs. 420.75 million as at March 31, 2024 (previous year: Rs. 420.05 million) forming a part of current loans.

(d) Interest Expenses

Due to significant difference in the purchase price of the shares acquired and prevailing market price of the share, the Group foresees inability of the IEW Trust to service its loan obligations and interest payment temporarily. Accordingly the Group has reduced the interest on loan to zero.

Note : 40 Transfer Pricing

The Group transactions with associated enterprise is at arm's length. Management believes that the group domestic transactions with associated enterprises post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note 41: Additional Regulatory Information

A. Trade Receivables Ageing Schedule

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	1,388.83	6.31	2.97	1.56	-	1,399.67
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	1.76	23.79	15.78	21.94	6.84	70.12
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
Total	1,390.60	30.10	18.75	23.50	6.84	1,469.79
Less: Allowance for doubtful trade receivables	121.74	23.79	15.78	21.94	6.84	190.09
Total	1,268.86	6.31	2.97	1.56	-	1,279.70

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	517.63	8.54	15.50	44.73	63.91	650.32
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	2.89	14.65	3.31	85.21	21.78	127.83
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
Total	520.52	23.19	18.82	129.94	85.69	778.15
Less: Allowance for doubtful trade receivables	2.89	14.65	3.31	85.21	21.78	127.83
Total	517.63	8.54	15.50	44.73	63.91	650.32

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

B. Trade Payable Ageing Schedule

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	123.23	0.52	-	-	-	123.75
Others	129.62	1.80	1.43	0.32	0.39	133.57
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	252.85	2.32	1.43	0.32	0.39	257.32

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	2.76	0.23	0.00	-	-	2.99
Others	88.11	20.34	16.09	0.27	19.69	144.49
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	90.87	20.56	16.09	0.27	19.69	147.48

C: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.39	1.60	-13%	There is no significant change.
Debt Equity Ratio	Borrowings	Total Equity	0.02	-	-	The group has taken the borrowings during the year.
Debt Service Coverage Ratio	EBITDA	Interest + Principal	3.89	-	-	The group has taken the borrowings during the year.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	6.08%	5.82%	4%	There is no significant change.
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	6.05	5.17	17%	There is no significant change.
Net Profit Ratio	Net Profit	Total Income	4.9%	6.7%	-27%	Due to lower net profit during the year on the total income

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance	Reason for Variance
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	32.86	26.89	-22%	Due to increase in trade receivable in current year as compared to previous year
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	135.50	60.62	124%	Improvement in view of better working capital management.
Return on capital employed	EBIT	Total Assets less Current Liabilities	5.63%	5.55%	1%	There is no significant change.
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Return on investment	Income generated from investments	Average Investments	0.02%	3.41%	-99%	In previous year, significant income was from profit on sale of investment which was one of event. In the current year no such element.

Note : 42 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

(₹ in Million)

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Infibeam Avenues Limited	86.17%	29,778.73	61.21%	954.55	32.19%	18.92	60.15%	973.46
Subsidiary								
Indian								
1. Instant Global Paytech Private Limited	0.07%	25.02	1.82%	28.34	-0.27%	(0.16)	1.74%	28.18
2. Infibeam Digital Entertainment Private Limited	(0.17%)	(57.87)	0.00%	0.04	0.00%	-	0.00%	0.04
3. So Hum Bharat Digital Payments Private Limited	0.03%	9.41	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
4. Odigma Consultancy Solutions Limited	1.57%	543.57	12.04%	187.82	(0.29%)	(0.17)	11.60%	187.65
5. Infibeam Logistics Private Limited	0.73%	251.96	(0.51%)	(7.89)	0.00%	-	(0.49%)	(7.89)
6. Cardpay Technologies Private Limited	0.00%	0.61	0.00%	0.04	0.00%	-	0.00%	0.04
7. Avenues Infinite Private Limited	1.94%	671.85	2.65%	41.30	40.33%	23.70	4.02%	65.00
8. Uvik Technologies Private Limited	0.10%	35.25	(3.09%)	(48.22)	(0.11%)	(0.07)	(2.98%)	(48.29)
9. Infibeam Projects Management Private Limited	1.40%	483.17	0.54%	8.44	28.37%	16.67	1.55%	25.11

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Foreign								
1. AI Fintech INC	1.47%	506.81	(1.41%)	(21.99)	0.00%	-	(1.36%)	(21.99)
2. Vavian International Limited	4.00%	1,380.69	(0.86%)	(13.45)	0.00%	-	(0.83%)	(13.45)
3. Avenues World FZ LLC	2.53%	872.76	31.09%	484.86	0.00%	-	29.96%	484.86
4. Infibeam Avenues Saudi Arabia For Information Systems Technology Co.	0.21%	73.66	(0.79%)	(12.29)	0.00%	-	(0.76%)	(12.29)
5. Infibeam Avenues Australia PTY Ltd	0.00%	(1.73)	0.00%	0.00	0.00%	-	0.00%	0.00
Associates								
1. Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited) (w.e.f September 25, 2023)	0.00%	-	(1.40%)	(21.79)	0.00%	-	(1.35%)	(21.79)
2. Vishko22 Products & Services Private Limited (w.e.f. September 20, 2022)	0.00%	-	0.01%	0.14	0.00%	-	0.01%	0.14
3. Infibeam Global EMEA FZ LLC	0.00%	-	0.23%	3.61	0.00%	-	0.22%	3.61
4. Rich Relevants Ltd	0.00%	-	0.08%	1.24	0.00%	-	0.08%	1.24
5. Pirimid Technologies Private Limited (w.e.f March 01, 2024)	0.00%	-	(0.22%)	(3.38)	0.00%	-	(0.21%)	(3.38)
Non-Controlling interest in subsidiaries	(0.05%)	(16.49)	(1.40%)	(21.81)	(0.22%)	(0.13)	(1.36%)	(21.93)
Total	100%	34,557.39	100%	1,559.54	100%	58.77	100%	1,618.31

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note : 43 Investment in Associate

The following table depicts the summarised financial information of the Group's investment in associates.

(₹ in Million)

Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited) (w.e.f September 25, 2023)																
	Vishko22 Products & Services Private Limited (w.e.f September 20, 2022)		Infibeam Global EMEA FZ LLC		Rich Relevants Limited		DRC Systems India Limited (upto September 30, 2022)		Pirimid Technologies Private Limited (w.e.f March 01, 2024)		Total					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	September 30, 2022	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023				
Summarised Balance Sheet																
Current assets	81.72	-	3.52	4.44	3,513.40	3,364.07	0.54	2,865.64	-	69.63	145.66	-	3,744.84	6,303.78		
Non current assets	34.44	-	0.04	0.07	2,657.56	2,575.93	4,222.40	1,296.54	-	193.53	362.48	-	7,276.92	4,066.08		
Current liabilities	68.45	-	0.47	1.70	143.80	9.41	3,747.53	3,696.33	-	33.41	108.82	-	4,069.08	3,740.86		
Non current liabilities	13.73	-	0.00	-	-	-	-	-	-	142.56	11.73	-	25.46	142.56		
Equity	33.98	-	3.09	2.81	6,027.15	5,930.59	475.41	465.85	-	87.19	387.58	-	6,927.21	6,486.43		
Proportion of the Group's ownership	41.10%	0.00%	50.00%	50.00%	49.00%	49.00%	49.00%	49.00%	-	29.69%	49.00%	0.00%				
Carrying amount of investment	288.92	-	1.56	1.42	3,103.14	3,099.53	90.09	88.85	-	371.73	246.51	-	3,730.22	3,561.53		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Fable Fintech Private Limited (Formerly known as Avenues Payments India Private Limited) (w.e.f September 25, 2023)														
Summarised statement of profit and loss	September 25, 2023 to March 31, 2024	March 31, 2023	March 31, 2024	September 20, 2022 to March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	Rich Relevants Limited	DRC Systems India Limited (upto September 30, 2022)	Pirimid Technologies Private Limited (w.e.f March 01, 2024)	Total			
Total revenue	96.79	-	4.16	5.57	205.04	72.23	363.14	7.12	-	103.23	37.59	-	706.73	188.15
Cost of Sale	-	-	-	-	128.11	0.74	359.98	7.02	-	8.22	28.29	-	516.38	15.98
Employee benefits expense	112.00	-	2.68	3.00	17.76	16.92	-	-	-	48.93	7.66	-	140.10	68.85
Finance cost	-	-	-	-	-	-	-	-	-	5.17	0.09	-	0.09	5.17
Depreciation	13.89	-	0.02	0.01	11.84	137.59	-	-	-	5.14	0.61	-	26.36	142.73
Other expenses	23.93	-	1.09	2.10	39.96	16.20	0.62	3.81	-	13.33	1.31	-	66.91	35.43
Profit / (Loss) before tax	(53.03)	-	0.37	0.47	7.37	(99.22)	2.54	(3.70)	-	22.46	(0.37)	-	(43.12)	(80.00)
Income tax (credit)	-	-	0.08	0.12	-	-	-	-	-	6.70	6.52	-	6.61	6.83
Profit / (Loss) for the year	(53.03)	-	0.28	0.34	7.37	(99.22)	2.54	(3.70)	-	15.75	(6.89)	-	(49.73)	(86.83)
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive profit / (loss) for the year	(53.03)	-	0.28	0.34	7.37	(99.22)	2.54	(3.70)	-	15.75	(6.89)	-	(49.73)	(86.83)
Proportion of the Group's ownership	41.10%	0.00%	50.00%	50.00%	49.00%	49.00%	49.00%	49.00%	-	29.69%	49.00%	0.00%	-	-
Group's share of profit / (loss) for the year	(21.79)	-	0.14	0.17	3.61	(48.62)	1.24	(1.81)	-	4.68	(3.38)	-	(20.18)	(45.59)
Contingent liabilities and capital commitment														
Contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
capital commitment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note : 44 Corporate Social Responsibility (CSR) Activities:

- a. The Company is required to spend Rs. 18.76 million (Previous Year Rs. 13.66 million) on CSR activities.
b. Amount spent during the year on:

(₹ in Million)

		Year ended					
		March 31, 20224			March 31, 2023		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i)	Construction / Acquisition of an Assets	-	-	-	-	-	-
(ii)	Contribution to Trust/Universities	18.76	-	18.76	15.10	-	15.10
(iii)	On Purposes other than (i) above	-	-	-	-	-	-
c.	Shortfall at the end of the year		-			-	
d.	Total of previous years shortfall		-			-	
e.	Reason for shortfall	Not Applicable			Not Applicable		
f.	Nature of CSR activities undertaken by the company	Distributing food packets/Grains to needy people, Rural developments, Education, Women empowerment, Medical activities and Environment protection activities			a) Construction of large Gaushala, hospital building, gobar gas plants including and its related activities b) Provide medical treatment to needed people and education also		
g.	Details of related party transaction	Nil			Nil		

Note : 45 Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customer for the year ended March 31, 2024 and March 31, 2023 by offerings.

i) Revenue by offerings

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Digital Payment and Checkout Web Services	29,531.47	17,932.35
E-Commerce Related Web Services	2,179.38	1,691.05
Total	31,710.85	19,623.39

Digital Payment and Checkout Web Services

It comprises revenue from providing complete, simple and secure online payment gateway and checkout web services, with a real-time Credit Card, Debit Card, Net Banking, Digital and Mobile Wallet including UPI Payments, Recharge, Cash Card and Mobile Payment transaction validation process and platforms. This enables eCommerce websites to sell products and services online, and accept payments in real time.

E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of domain registry, technical analysis and testing of software web services, digital advertising, and infrastructure related services.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

ii) Refer note 33 for disaggregation of revenue by geographical segments

iii) The Group believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2024 is Rs. 14.82 million (March 31, 2023 is Rs. 5 million) which is expected to be recognize as revenue within the next one year or more than one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

c) Changes in contract assets are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,464.18	1,162.79
Revenue recognised during the year	1,897.04	1,217.02
Invoices raised during the year	(1,535.53)	(915.63)
Balance at the end of the year	1,825.69	1,464.18

d) Changes in unearned and deferred revenue are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	17.85	53.88
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(13.03)	(50.48)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	8.79	14.45
Balance at the end of the year	13.61	17.85

Note : 46 Previous year figures have been regrouped or recast wherever necessary to present them more appropriately with those of the current year.

As per our report of even date

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

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 16, 2024

**For and on behalf of the Board of Directors of
Infibeam Avenues Limited**
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 16, 2024

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 16, 2024

Vishwas Patel
Joint Managing Director
DIN: 00934823
Gandhinagar
Date: May 16, 2024

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 16, 2024

