

May 25, 2023

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

Sub: Outcome of Board Meeting

Re: Submission of Audited Financial Results for the quarter and year ended March 31, 2023 and recommendation of Final Dividend pursuant to Regulation 30, 33 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that the Board of Directors at its meeting held today has, inter alia;

1. Audited Financial Results:

Considered and approved the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2023 together with the Audit Reports from the Statutory Auditors.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. A copy of Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2023.
- ii. Audit Reports with unmodified opinion issued by the Statutory Auditors.
- iii. Declaration that the Report of Statutory Auditors is with unmodified opinion.
- iv. A copy of Press Release.

2. Dividend:

Recommended a Final Dividend of Rs. 0.05/- per Equity Share of Re. 1/- each (i.e. 5%) for the Financial Year ended on March 31, 2023, subject to the approval of Shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The Company shall inform the date on which the Company will hold its Annual General Meeting for the year ended on March 31, 2023, the Record Date/ Book Closure for Final Dividend and the date from which dividend, if approved by the shareholders, will be paid in due course.

The Board Meeting commenced at 11.00 a.m. and concluded at 1.20 p.m.

The said details are also available on the website of the Company at www.ia.ooo.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

INFIBEAM AVENUES LIMITED

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

May 25, 2023

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

Sub: Declaration under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

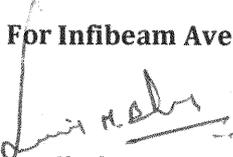
Pursuant to provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that Shah & Taparia, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2023.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited


Sunil Bhagat
Chief Financial Officer



INFIBEAM AVENUES LIMITED

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Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**
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Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results for the quarter and year ended March 31, 2023 of Infibeam Avenues Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
INFIBEAM AVENUES LIMITED**

Report on audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Infibeam Avenues Limited ('the Company') for the quarter and year ended March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

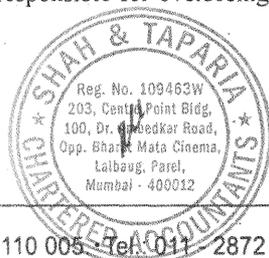
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibility for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these financial standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditors Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

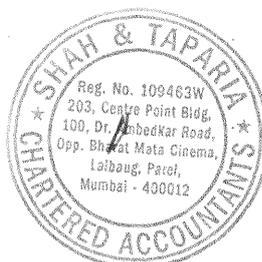
Other Matter

The Standalone financial results include the results for the quarter ended March 31, 2023 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations

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

Narottam Shah
Partner

Membership Number: 106355
UDIN: 23106355BGXIZC2638



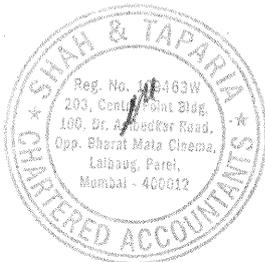
Date : May 25, 2023
Place : Gandhinagar

Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Audited Financial Results For The Quarter and Year Ended March 31, 2023
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1	Income from operations					
	Income from operations	6,082.5	3,657.8	3,302.1	17,872.9	11,674.8
	Total income from operations	6,082.5	3,657.8	3,302.1	17,872.9	11,674.8
2	Other income	175.7	78.2	21.2	638.4	81.1
3	Total income (1+2)	6,258.2	3,736.0	3,323.3	18,511.3	11,755.9
4	Expenses					
	Operating expenses	5,279.0	2,929.2	2,668.3	15,001.6	9,431.3
	Employee benefits expenses	219.1	198.9	161.9	802.0	634.0
	Finance costs	7.3	3.6	2.8	19.2	18.8
	Depreciation and amortisation expenses	147.4	142.5	150.9	558.2	586.5
	Other expenses	103.8	78.2	77.8	315.3	239.9
	Total expenses	5,756.6	3,352.4	3,061.7	16,696.3	10,910.5
5	Profit before exceptional item and tax (3-4)	501.6	383.6	261.6	1,815.0	845.4
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	501.6	383.6	261.6	1,815.0	845.4
8	Total tax expenses	130.1	99.3	(2.5)	460.1	146.8
9	Profit after tax (7-8)	371.5	284.3	264.1	1,354.9	698.6
	Other Comprehensive Income/ (Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of the defined benefit plans	(1.9)	-	(3.7)	(1.9)	(3.7)
	-Net change in fair value of investments in equity instruments	69.7	4.1	(286.0)	52.6	(286.0)
	-Income tax relating to items that will not be reclassified to profit or loss	1.1	(0.5)	66.4	3.0	66.4
10	Other comprehensive income, net of tax	68.9	3.6	(223.3)	53.7	(223.3)
11	Total Comprehensive Income for the Period (after tax) (9+10)	440.4	287.9	40.8	1,408.6	475.3
12	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,677.8	2,676.7	2,676.3	2,677.8	2,676.3
13	Other equity				26,916.3	24,849.7
14	Earnings per share *					
	(a) Basic	0.14	0.11	0.10	0.51	0.26
	(b) Diluted	0.14	0.10	0.10	0.50	0.26

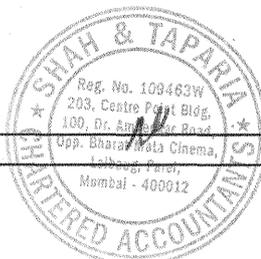
* Not annualised

See accompanying notes to the financial results



Infibeam Avenues Limited CIN: L64203GJ2010PLC061366 28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355 Statement Of Standalone Audited Assets And Liabilities As At March 31, 2023 (Rupees in million)		
PARTICULARS	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	1,914.2	2,064.9
Goodwill	16,124.2	16,124.2
Other intangible assets	2,708.1	2,169.1
Intangible assets under development	48.1	655.5
Financial assets		
Investments	5,900.1	4,466.8
Other financial assets	469.0	205.6
Income tax assets (net)	796.8	974.7
Other non-current assets	42.6	54.5
Total non-current assets	28,003.1	26,715.3
II. Current assets		
Financial assets		
Investments	375.1	-
Trade receivables	536.3	435.6
Cash and cash equivalents	1,672.2	1,077.8
Bank balance other than above	17.6	7.2
Loans	105.6	19.9
Others financial assets	2,061.7	1,831.0
Other current assets	5,401.5	5,581.1
Total current assets	10,170.0	8,952.6
Total Assets	38,173.1	35,667.9
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,677.8	2,676.3
Other equity	26,916.3	24,849.7
Total equity	29,594.1	27,526.0
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Other financial liabilities	50.1	52.7
Provisions	55.8	50.7
Other non current liabilities	148.4	222.7
Deferred tax liabilities (net)	1,089.9	649.2
Total non-current liabilities	1,344.2	975.3
II. Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues to micro and small enterprises	2.7	3.3
Total outstanding dues to other than micro and small enterprises	116.3	189.5
Other financial liabilities	336.5	334.7
Other current liabilities	6,760.2	6,618.7
Provisions	17.5	17.8
Income tax liabilities (net)	1.6	2.6
Total current liabilities	7,234.8	7,166.6
Total Equity and Liabilities	38,173.1	35,667.9

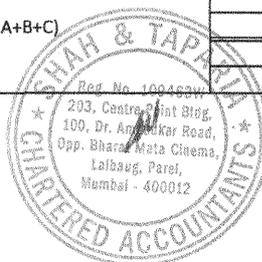
See accompanying notes to the financial results



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -SC, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Audited Cash Flows For The Year Ended March 31, 2023

(Rupees in million)

Sr. No.	PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
		(Audited)	(Audited)
A	Cash Flow from operating activities:		
	Profit Before taxation	1,815.0	845.4
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	558.2	586.5
	Employee stock option expense (net)	88.2	71.3
	Finance cost	19.2	18.9
	Interest Income	(100.7)	(54.1)
	Short term capital gain on sale of mutual fund	(2.0)	(0.6)
	Profit on sale of investments	(258.0)	-
	Dividend income	(0.1)	-
	Excess allowance written back	(4.1)	-
	Unrealised foreign currency loss / (gain)	(6.2)	(1.1)
	Foreign currency loss / (gain) on sale of investments	(37.7)	-
	Fair value gain on equity instruments	(192.8)	-
	Liability no longer required	(12.1)	(7.6)
	Balances written off	-	0.2
	Allowance for doubtful debts	27.9	27.0
	Bad debts written off	17.0	-
	Operating Profit before Working Capital Changes	1,911.8	1,485.9
	Adjustments for:		
	Increase / (decrease) in trade and other payables	83.0	1,618.7
	Movement in provisions	3.9	5.6
	(Increase) / decrease in trade receivables	(139.4)	(67.5)
	(Increase) / decrease in other assets	(236.0)	(1,496.5)
	Net Changes in Working Capital	(288.5)	60.3
	Cash Generated from Operations	1,623.3	1,546.2
	Direct Taxes paid (Net of Income Tax refund)	160.4	(529.5)
	Net Cash (used in) Operating Activities	1,783.7	1,016.7
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(230.6)	(412.6)
	Loans and advances given to subsidiaries (net)	(85.7)	(7.1)
	Repayment of Loans and advances by others	-	5.6
	Interest received	100.3	52.0
	Fixed deposits with bank (net)	(77.4)	(46.9)
	Investments for acquisition of shares (net)	(892.0)	(273.6)
	Dividend income	0.1	-
	Purchase of mutual fund	(1,068.0)	(341.0)
	Proceeds from sale of mutual fund	694.9	341.6
	Net cash (used in) Investing Activities	(1,558.4)	(682.0)
C	Cash Flow from Financing Activities		
	Dividend paid	0.1	(132.5)
	Proceeds from share application money (ESOP)	1.5	1.0
	Treasury shares & corpus	(17.1)	-
	Money received against share warrants	403.8	-
	Interest paid	(19.2)	(26.5)
	Proceeds / Repayment of borrowings (net)	-	(198.3)
	Net Cash (used in) Financing Activities	369.1	(356.3)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	594.4	(21.5)
	Cash & Cash equivalent at the beginning of the year	1,077.8	1,099.4
	Cash & Cash equivalent at the end of the year	1,672.2	1,077.8



Infibeam Avenues Limited

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

Reporting of Standalone Audited Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter and Year Ended March 31, 2023

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Year ended on	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited) ₹	(Audited)	(Audited)
	Segment Revenue					
1	(a) Payment Business	5,678.2	3,290.9	2,902.0	16,384.1	10,214.1
	(b) E-Commerce Platform Business	404.3	366.9	400.1	1,488.8	1,460.7
	Total Revenue	6,082.5	3,657.8	3,302.1	17,872.9	11,674.8
	Segment Results Profit/(Loss) before tax and interest from each segment					
2	(a) Payment Business	201.3	165.3	63.2	614.5	175.1
	(b) E-Commerce Platform Business	241.6	171.6	228.5	785.4	757.5
	Total segment results	442.9	336.9	291.7	1,399.9	932.6
	Less: i) Interest expense	7.3	3.6	2.9	19.2	18.9
	Less: ii) Other un-allocable expenditure	48.8	20.8	41.1	117.2	122.4
	Add: iii) Un-allocable income	114.8	71.1	13.9	551.5	54.1
	Profit before tax	501.6	383.6	261.6	1,815.0	845.4
	Segment Assets					
3	(a) Payment Business	27,927.2	25,853.9	27,051.7	27,927.2	27,051.7
	(b) E-Commerce Platform Business	7,967.8	7,531.5	6,432.9	7,967.8	6,432.9
	(c) Unallocable corporate assets	2,278.1	2,370.2	2,183.3	2,278.1	2,183.3
	Total Segment Assets	38,173.1	35,755.6	35,667.9	38,173.1	35,667.9
	Segment Liabilities					
4	(a) Payment Business	7,260.1	5,421.3	7,108.1	7,260.1	7,108.1
	(b) E-Commerce Platform Business	1,191.8	1,117.9	936.7	1,191.8	936.7
	(c) Unallocable corporate liabilities	127.1	117.3	97.1	127.1	97.1
	Total Segment Liabilities	8,579.0	6,656.5	8,141.9	8,579.0	8,141.9
	Capital Employed (Segment assets - Segment liabilities)					
5	(a) Payment Business	20,667.1	20,432.6	19,943.6	20,667.1	19,943.6
	(b) E-Commerce Platform Business	6,776.0	6,413.6	5,496.2	6,776.0	5,496.2
	(c) Unallocable corporate assets less liabilities	2,151.0	2,252.9	2,086.2	2,151.0	2,086.2
	Total capital employed	29,594.1	29,099.1	27,526.0	29,594.1	27,526.0

Notes:

1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Company consists of: (1) Payment Business and (2) E-commerce Platform Business

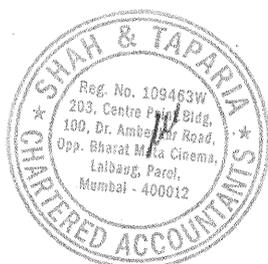
2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

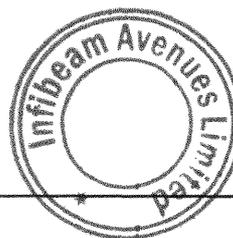
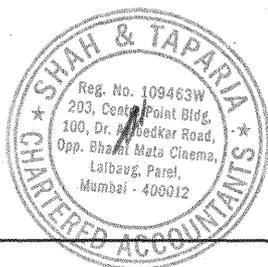
Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

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



Note:

- 1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2023 ('the Statement') of Infibeam Avenues Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 25, 2023. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments:
 - (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
 - (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 The Board of Directors at its meeting held on May 25, 2023, has proposed a final dividend of Rs. 0.05 per equity share (5%).
- 4 With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in quarter and year ended March 31, 2022. Accordingly, tax expenses are not comparable.
- 5 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited year-to-date figures upto December 31, 2022 and December 31, 2021 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.



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

Vishal Mehta

Vishal Mehta
Managing Director
DIN:03093563

Date: May 25, 2023
Place: Gandhinagar

Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 of Infibeam Avenues Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
INFIBEAM AVENUES LIMITED**

Report on the audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Infibeam Avenues Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the Statement), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audit financial statements/financial results/financial information of the subsidiaries and associates, the Statement:

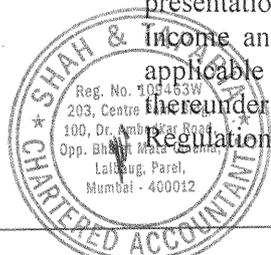
- i. Includes the results of the entities as mentioned in paragraph 5 of this audit report;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Management's and Board of Directors' Responsibility for the consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the



companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

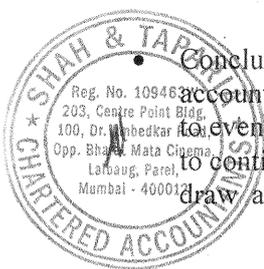
4. Auditors Responsibilities for the Audit of Consolidated Financial Results

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

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

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

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

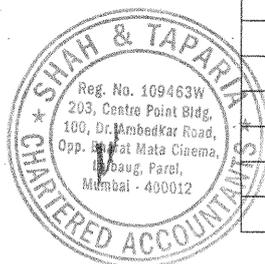
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that 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.

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

5. The Statement includes the result of the following entities

Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information System Technology.Co	Subsidiary
7	Infibeam Digital Entertainment Private Limited	Subsidiary
8	Infibeam Logistics Private Limited	Subsidiary
9	Infibeam Projects Management Private Limited	Subsidiary
10	Instant Global Paytech Private Limited	Subsidiary
11	Odigma Consultancy Solutions Private Limited	Subsidiary
12	So Hum Bharat Digital Payments Private Limited	Subsidiary
13	Uvik Technologies Private Limited	Subsidiary
14	Vavian International Limited	Subsidiary
15	DRC System India Limited (upto 30.09.2022)	Associate
16	Infibeam Global EMEA FZ-LLC	Associate
17	Vishko22 Products & Services Private Limited	Associate



6. Other Matter

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

- **14 Subsidiaries** whose Financial Results/statements reflects total assets of Rs. 4,965 million as at March 31, 2023, total revenue of Rs. 680.02 million & Rs 2,227.76 million, net Profit after tax of Rs. 181.23 million & Rs. 222.40 million and total comprehensive income of Rs. 84.92 million & Rs. 96.84 million for the quarter and year ended on that date respectively and net cash flow of Rs 17.84 million for the year ended on March 31, 2023.
- **3 Associates** whose Financial Results/statements reflects group's share of total comprehensive loss of Rs. 24.11 million & total comprehensive loss of Rs. 45.59 million for the quarter and year ended on that date respectively.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration Number.: 109463W


Narottam Shah
Partner
Membership Number: 106355
UDIN : 23106355BGXIZD8352

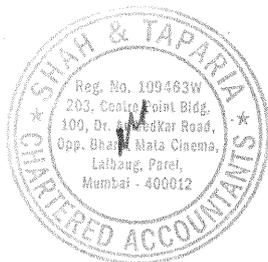


Date: May 25, 2023
Place: Gandhinagar

Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Audited Financial Results For The Quarter and Year Ended March 31, 2023
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1	Income from operations					
	Income from operations	6,526.7	4,147.0	3,694.9	19,623.4	12,939.3
	Total income from operations	6,526.7	4,147.0	3,694.9	19,623.4	12,939.3
2	Other income	209.5	133.3	25.7	707.3	100.0
3	Total income (1+2)	6,736.2	4,280.3	3,720.6	20,330.7	13,039.3
4	Expenses					
	Operating expenses	5,610.9	3,300.8	2,935.1	16,339.7	10,345.5
	Employee benefits expenses	293.0	266.6	212.0	1,078.3	817.8
	Finance costs	6.9	3.6	3.0	19.4	19.3
	Depreciation and amortisation expenses	159.8	160.8	163.4	616.0	626.4
	Other expenses	127.3	104.2	102.4	409.5	326.2
	Total expenses	6,197.9	3,836.0	3,415.9	18,462.9	12,135.2
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	538.3	444.3	304.7	1,867.8	904.1
6	Exceptional items	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	538.3	444.3	304.7	1,867.8	904.1
8	Share in net profit/(loss) of associate	(24.1)	1.5	(21.5)	(45.6)	79.5
9	Profit before tax (7 + 8)	514.2	445.8	283.2	1,822.2	983.6
10	Tax expenses (refer note 4)					
	- for current year	113.5	91.8	248.6	442.6	394.9
	- for previous year	16.4	0.2	(247.8)	16.9	(247.8)
	Total tax expenses	129.9	92.0	0.8	459.5	147.1
11	Profit from operations after tax (9-10)	384.3	353.8	282.4	1,362.7	836.5
12	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of the defined benefit plans	(0.5)	-	(4.0)	(0.5)	(3.8)
	-Net change in fair value of investments in equity instruments	(28.0)	(4.0)	(729.1)	(74.4)	(729.1)
	-Income tax relating to items that will not be reclassified to profit or loss	1.1	(0.5)	66.4	3.0	66.4
	Other comprehensive income, net of tax	(27.4)	(4.5)	(666.7)	(71.9)	(666.5)
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	356.9	349.3	(384.3)	1,290.8	170.0
14	Profit for the period / year attributable to:					
	Owners of the company	393.0	358.1	288.6	1,396.0	865.2
	Non-controlling interest	(8.7)	(4.3)	(6.2)	(33.3)	(28.7)
15	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	(27.8)	(4.5)	(666.6)	(72.3)	(666.6)
	Non-controlling interest	0.4	-	(0.1)	0.4	0.1
16	Total Comprehensive Income/ (Expenses) attributable to:					
	Owners of the Company	365.2	353.6	(378.1)	1,323.7	198.6
	Non-controlling interest	(8.3)	(4.3)	(6.3)	(32.9)	(28.6)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,677.8	2,676.7	2,676.3	2,677.8	2,676.3
18	Other equity				28,977.1	26,902.7
19	Earnings per share *					
	(a) Basic	0.14	0.13	0.11	0.51	0.32
	(b) Diluted	0.14	0.13	0.10	0.50	0.31

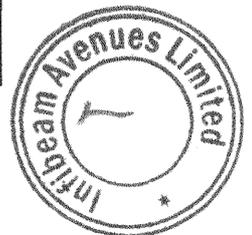
* Not annualised
See accompanying notes to the Financial Results



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Audited Assets and Liabilities as at March 31, 2023

(Rupees in million)

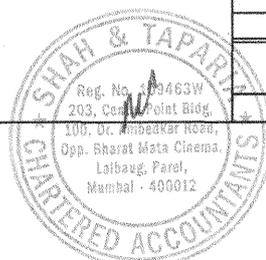
Particulars	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,950.2	2,104.0
Goodwill	16,454.5	16,294.9
Other Intangible assets	3,028.5	2,406.1
Intangible assets under development	743.2	1,462.6
Financial assets		
Investments	4,236.1	3,939.7
Other financial assets	469.1	205.8
Deferred tax assets (net)	-	0.6
Income tax assets (net)	864.7	1,043.3
Other non-current assets	751.1	385.5
Total non-current assets	28,497.4	27,842.5
Current assets		
Financial assets		
Investments	375.1	-
Trade receivables	650.3	809.2
Cash and cash equivalents	2,700.2	2,088.0
Bank balance other than above	24.1	7.2
Loans	131.0	17.2
Others financial assets	2,633.3	2,067.6
Other current assets	6,028.9	5,711.7
Total current assets	12,542.8	10,700.9
Total Assets	41,040.2	38,543.4
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,677.8	2,676.3
Other equity	28,977.1	26,902.7
Non-controlling interest	9.7	(30.5)
Total equity	31,664.6	29,548.5
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Other financial liabilities	50.1	52.7
Provisions	61.8	55.9
Deferred tax liabilities (net)	1,280.5	844.4
Other non-current liabilities	148.4	222.6
Total non-current liabilities	1,540.8	1,175.6
Current liabilities		
Financial liabilities		
Borrowings	-	2.1
Trade payables		
Total outstanding dues to micro and small enterprises	3.0	3.4
Total outstanding dues to other than micro and small enterprises	144.5	388.2
Other financial liabilities	841.7	746.4
Other current liabilities	6,825.3	6,658.3
Provisions	18.7	18.2
Income tax liabilities (net)	1.6	2.7
Total current liabilities	7,834.8	7,819.3
Total Equity and Liabilities	41,040.2	38,543.4



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Audited Cash Flows for the Year Ended March 31, 2023

(Rupees in million)

Sr. No.	PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
		(Audited)	(Audited)
A	Cash Flow from operating activities:		
	Profit Before taxation	1,867.8	904.1
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	616.0	626.4
	ESOP expense (net)	88.2	71.9
	Dividend income	(0.1)	-
	Finance cost	19.4	19.3
	Interest income	(106.6)	(55.5)
	Profit / Loss on sale of investments	(143.7)	(0.6)
	Profit / Loss on sale of fixed assets	(0.2)	0.8
	Gain on fair value of investment	(349.8)	-
	Profit on sale of mutual fund	(2.0)	-
	Unrealised foreign currency loss / (gain)	(11.5)	(9.0)
	Liabilities / allowance written back	(18.0)	(14.2)
	Allowance for doubtful debts	28.1	59.4
	Bad debts written off	17.9	-
	Balance written off	-	4.8
	Operating Profit before Working Capital Changes	2,005.5	1,607.4
	Adjustments for:		
	Increase / (decrease) in trade payables	(242.4)	175.1
	Increase in provisions and other liabilities	253.5	1,623.8
	(Increase) in trade receivables	131.1	(130.4)
	(Increase) / decrease in other assets	(1,178.1)	(1,577.4)
	Net Changes in Working Capital	(1,035.9)	91.1
	Cash Generated from Operations	969.6	1,698.5
	Direct Taxes paid (Net of Income Tax refund)	160.6	(478.5)
	Net Cash (used in) Operating Activities	1,130.2	1,220.0
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)	(626.8)	(420.7)
	Proceeds from sale of property, plant and equipment and intangible assets	15.0	1.2
	Dividend income	0.1	-
	Interest received	106.8	53.5
	Fixed deposits with bank (net)	(83.8)	(46.9)
	Proceeds / (Payment) from investments (net)	77.0	(137.5)
	Purchase of mutual fund	(1,068.0)	(341.0)
	Proceeds from sale of mutual fund	694.9	341.6
	Net cash (used in) Investing Activities	(884.8)	(549.8)
C	Cash Flow from Financing Activities		
	Dividend Paid	0.1	(132.5)
	Proceeds from exercise of ESOP	1.5	1.0
	Treasury Shares & corpus	(17.1)	-
	Money Received against share warrants	403.8	-
	Interest paid	(19.4)	(26.9)
	Proceeds / Repayment of borrowings (net)	(2.1)	(199.6)
	Net Cash (used in) Financing Activities	366.8	(358.0)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	612.2	312.2
	Cash & Cash equivalent at the beginning of the year	2,088.0	1,774.1
	Add : Cash & cash equivalents acquired on acquisition of subsidiaries	-	1.7
	Cash & Cash equivalent at the end of the year	2,700.2	2,088.0



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting Of Consolidated Audited Segment Wise Revenue, Results, Assets And Liabilities Along With the Quarter and Year ended on March 31,2023
(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Year ended on	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Payment Business	6,076.1	3,729.6	3,271.8	17,932.3	11,340.9
	(b) E-Commerce Platform Business	450.6	417.4	423.1	1,691.1	1,598.4
	Total Revenue	6,526.7	4,147.0	3,694.9	19,623.4	12,939.3
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Payment Business	205.4	186.0	108.2	615.7	213.4
	(b) E-Commerce Platform Business	240.0	156.5	222.4	768.3	759.5
	Total segment results	445.4	342.5	330.6	1,384.0	972.9
	Less: i) Interest expense	6.9	3.6	3.0	19.4	19.3
	Less: ii) Other un-allocable expenditure	48.8	20.8	41.2	117.2	122.5
	Add: iii) Un-allocable income	148.6	126.3	18.3	620.4	73.0
Profit before tax	538.3	444.4	304.7	1,867.8	904.1	
3	Segment Assets					
	(a) Payment Business	31,113.1	29,183.2	30,396.1	31,113.1	30,396.1
	(b) E-Commerce Platform Business	7,649.0	7,259.1	5,964.1	7,649.0	5,964.1
	(c) Unallocable corporate assets	2,278.1	2,370.2	2,183.2	2,278.1	2,183.2
	Total Segment Assets	41,040.2	38,812.5	38,543.4	41,040.2	38,543.4
4	Segment Liabilities					
	(a) Payment Business	7,952.6	6,285.0	7,861.6	7,952.6	7,861.6
	(b) E-Commerce Platform Business	1,295.9	1,258.5	1,036.2	1,295.9	1,036.2
	(c) Unallocable corporate	127.1	117.3	97.1	127.1	97.1
	Total Segment Liabilities	9,375.6	7,660.8	8,994.9	9,375.6	8,994.9
5	Capital Employed (Segment assets - Segment liabilities)					
	(a) Payment Business	23,160.5	22,898.2	22,534.5	23,160.5	22,534.5
	(b) E-Commerce Platform Business	6,353.1	6,000.6	4,927.9	6,353.1	4,927.9
	(c) Unallocable corporate assets less liabilities	2,151.0	2,252.9	2,086.1	2,151.0	2,086.1
	Total capital employed	31,664.6	31,151.7	29,548.5	31,664.6	29,548.5

Notes: 1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: (1) Payment Business and (2) E-Commerce Platform Business

2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

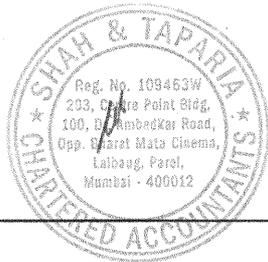
4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

- 1 The above statement of Audited consolidated financial results for the quarter and year ended March 31, 2023 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 25, 2023. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments:
 - (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
 - (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 'The Board of Directors at its meeting held on May 25, 2023, has proposed a final dividend of Rs. 0.05 per equity share (5%).
- 4 'With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in quarter and year ended March 31, 2022. Accordingly, tax expenses are not comparable.
- 5 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited year-to-date figures upto December 31, 2022 and December 31, 2021 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: May 25, 2023
Place: Gandhinagar



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

Vishal Mehta
Managing Director
DIN:03093563

Media Release

Infibeam Avenues Ltd. Announces Audited Financial Results for Q4 and full year FY23

Total Income for FY23 crossed INR 2,000 crore for the first time in company's history, up 56% YoY.

Highest Ever PAT at INR 136 crore is up 63% and EBITDA at INR 180 crore is up 24%, YoY.

Added approx. 8,200 merchants daily in Q4; No. of merchants 9.2 million, up 61% YoY.

CCAvenue merchant lending business (Express Settlement to merchants) grows to INR 2000 crores annually.

Highest ever quarterly Payment Transaction Processing Value (TPV) of INR 1.5 lac crore¹, up 61% YoY.

Highest Annual Gross Merchandising Value upwards of INR 2.0 lac crore on Platform business, up 90% YoY.

Company declares dividend for three consecutive years. Approved Full year dividend of 5%.

Gandhinagar, May 25, 2023 – India's first listed software platforms and payments infrastructure company, Infibeam Avenues Limited ("Infibeam" or "The Company" or "IAL"), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for fourth quarter and twelve months ending March 31, 2023.

Consolidated Financial Highlights (INR crore)

Particulars	Q4 FY23	Q4 FY22	Y-o-Y	FY23	FY22	Y-o-Y
TPV ¹ (INR lakh cr)	1.5	0.9	61%	4.5	2.9	52%
Payments NTR ² (bps)	9.0	6.3	43%	8.2	5.5	41%
Total Income (TI)	674	372	81%	2,033	1,304	56%
EBITDA	50	45	11%	180	145	24%
EBITDA margin ⁴	54%	59%	-	55%	56%	-
Profit After Tax (PAT) ⁵	38	28	36%	136	84	63%
PAT margin ⁴	42%	37%	-	41%	32%	-

¹ Comprise i) Payments TPV [CCAvenue India and International + BillAvenue + Go Payments] + ii) GeM platform TPV.

² Payments Net Take Rate (per transaction net earnings from payment business after paying payment processing charges) calculated on NET Payments TPV³

³ Net Payments TPV only includes MDR based (chargeable) payment options and excludes BillAvenue

⁴ as percentage of Net Revenue (Net Revenue = Gross Revenue – Direct Operating Expenses (predominantly payment processing charges))

"The Company had the best quarterly performance in its history buoyed by both digital payments and software platforms businesses. These businesses have consistently outperformed and is reaping the benefits of maintaining a prudent business strategy of going after profitable revenue growth versus growth at any cost. The company's endeavour to build superior and safe fintech solutions has helped us to scale our business and have a frictionless relationship with our ecosystem partners and the regulators. This will lead to a sustainable business that will generate long-term value for our business and for our shareholders," said **Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

"There has been a significant rise in the digital payment in India and Middle East. Our solutions CCAvenue is considered gold standard in payment infrastructure systems and processes. We onboarded more than 9 lakh merchants in last 180 days and annually processed successful transactions of more than INR 2.2 lakh crore. With now increased focused on offline merchants through our CCAvenue omnichannel TapPay app, we anticipate more aggressive growth in coming months," said **Mr. Vishwas Patel, Executive Director, Infibeam Avenues Ltd.**

Infibeam Avenues Ltd's flagship payment brand, CCAvenue's (India + Intl.) revenue increased 93% in Q4 and 60% in FY23 as credit payment options (Credit Cards, EMI and BNPL) contributed 52% to TPV in Q4 and 46% for the full year FY23. Total TPV for the year was INR 2.2 lac crore, up 29% YoY.

The company furthermore credits the augmentation of its overall earnings to a favorable inflow of income from its Debit payment options. The Debit payment options (Net Banking, NEFT-RTGS and Debit cards) contribution was about 45% for FY23. Infibeam Avenues' payment brand – CCAvenue, boasts integration with the large numbers of banks' Core Banking Systems (CBS), setting it apart from its competitors. CCAvenue has achieved the distinction of seamlessly integrating with over 60 banks' CBS, setting a new benchmark in the industry. Debit business is highly profitable and has entry barriers – as bank allows access to its CBS integration only to highly reliable payment aggregators. CCAvenue now also offers its payment infrastructure to all the top four (4) private banks in India, after the addition of one of the top banks recently. It also offers to JPMC Bank India and to Mashreq Bank in the UAE.

“We anticipate our payment income growth trajectory to continue going forward as we look forward to have a profitable balance of payment and industry mix within our TPV, build tie-up with banks for providing them our payment infrastructure, continue to onboard new merchants, offline expansion through CCAvenue TapPay, as well as international expansion,” **said Mr. Vishwas Patel.**

Growth in Total Income

“Our company's Total Income in Q4 and FY2023 has been bolstered by outstanding performance of payments and platforms businesses. And for the first time our total income for the full year crossed INR 2,000 crore, up 56% YoY. For the fourth quarter, total income increased to INR 674 crore, up 81% YoY,” **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

Company's consolidated Payment Business grew 86% in Q4 and 58% in FY23, YoY, respectively. All the three businesses focus verticals including bill payments, retail payments and prepaid card payments reported excellent performance. The Company has built a strategic roadmap and is undertaking several initiatives to grow the payments business in India and in the international markets.

The company's commitment to improve unit economics (net take rate) in payments business to double digit in FY24 and beyond, is starting to take shape. Payments net take rate (NTR), in Q4 FY23 further increased to 9.0 basis points (bps), up 43% YoY. The company experienced quarter on quarter increase in NTR in the last several quarters as i) contribution from profitable sectors like hospitality, airlines, entertainment, etc. impacted in the pandemic is showing continuous sign of improvement, ii) discretionary spends continued to rise, and iii) improvement in pricing arrangements with few merchants as well as with banks.

BillAvenue (bill payments under BBPS infrastructure) also bolstered total income.

BillAvenue ranked number two (2) in terms of number of bills processed in FY23 through BBPS infrastructure. This lead continued in April 2023 as per data released by Bharat BillPay. BillAvenue directly onboards billers as well as it is a Technology Service Provider (TSP) for Bank. Combined, in FY23, BillAvenue along with one of the leading private sector Bank has captured approx. 90% of all billers registered with BBPS. As per NPCI data, as of March 2023, BBPS had 20,870 live billers registered with it.

The number of agents, on the ground, offering BillAvenue services crossed one (1) million across India by the end of FY23. BillAvenue processed more than 3 crore bills in Q4. Net revenue margin in the business for FY23 was more than 40%.

Software Platforms

Company's marketplace software platform processed Gross Merchandising Value of more than 2 lac crore in FY23, more than 50% increase YoY, respectively. The Company offers its marketplace software platform to many large enterprises in India and internationally and also offers other web-services like, the .OOO domain, digital marketing services through WoS Odigma, data center services and more.

Other Key Business and Corporate Developments

- Received two most coveted licenses from RBI for digital payments. CCAvenue got payment aggregator license and BillAvenue got a perpetual license to operate as a BBPOU for bill payments under Bharat BillPay.
- Company had launched world's most advance omni-channel payment solution featuring India's first pin-on-glass softPoS solution- CCAvenue TapPay, which has an android-based app that is free and has seen over 150,000 downloads in six months. The goal is to reach one million downloads by FY24.
- The company was also the first to process Digital Rupee (eRupee) transaction for online retail payments.
- Company has made its WoS in UAE (Vavian International) as the Parent of all international operations outside India for focused international initiatives.
- Infibeam has commercially started operations in Saudi Arabia and will scale it from FY24 onwards.
- CCAvenue & PayPal entered partnership to expand global payment acceptance in MENA region (click [here](#) for more details)
- CCAvenue has extended its bank infrastructure to one more bank in Oman, now serving all the top three banks.
- The company onboarded 8 lakh merchants in the quarter. Total merchants across Payments and Platforms businesses reached 92 lacs, up 61% YoY.
- In 1H FY24, the Company expects to commercially launch the omnichannel payment solution, CCAvenue TapPay, in the UAE. In the later part of the CY 2023, Company plans to begin its operations in Australia.

Company has announced a dividend of 5% to Shareholders.

About Infibeam Avenues Ltd.

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 4.5 lac crore (US\$ 54 billion) in FY23. Company currently has over 8 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

For further press queries please email or call

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