

October 28, 2021

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

**Sub: Outcome of Board Meeting**

**Re: Submission of Unaudited Financial Results for the quarter and half year ended on September 30, 2021 pursuant to the Regulation 30, & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We hereby inform you that the Board of Directors in its meeting held today has considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2021 together with the Limited Review Report from the Statutory Auditors.

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

- i. A copy of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended on September 30, 2021.
- ii. Limited Review Report on the aforesaid Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended on September 30, 2021.
- iii. A copy of Press Release on the aforesaid Unaudited Financial Results for the quarter and half year ended on September 30, 2021.

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

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**



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



**Encl.:** As above

**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation Limited)*

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Infibeam Avenues Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Infibeam Avenues Limited

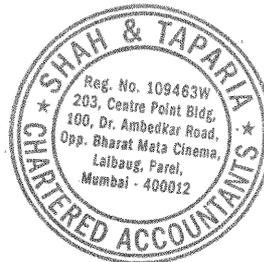
1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to disclosed, or that it contains any material misstatement.

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

  
Narottam Shah

Partner  
Membership Number: 106355  
UDIN: 21106355AAAAAQ2584

Place: Gandhinagar  
Date: October 28, 2021



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement of Standalone Unaudited Results For The Quarter and Six Months Ended September 30, 2021

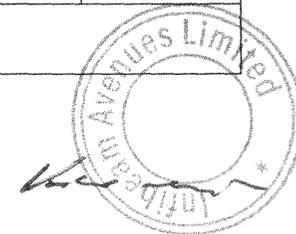
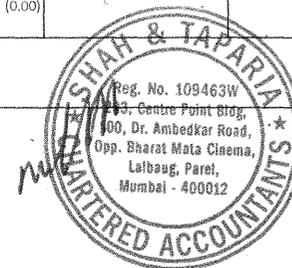
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	2,839.1	1,934.3	1,303.1	4,773.4	2,165.2	5,767.0
	Total income from operations	2,839.1	1,934.3	1,303.1	4,773.4	2,165.2	5,767.0
2	Other income	18.1	18.3	31.2	36.4	57.5	91.4
3	Total income (1+2)	2,857.2	1,952.6	1,334.3	4,809.8	2,222.7	5,858.4
4	Expenses						
	Operating expenses	2,282.4	1,467.6	837.0	3,750.0	1,273.6	3,792.5
	Employee benefits expenses	163.6	146.7	116.6	310.3	231.9	489.5
	Finance costs	4.0	7.3	9.3	11.3	18.5	35.5
	Depreciation and amortisation expenses	158.1	155.8	227.4	313.9	437.6	688.8
	Other expenses	49.1	41.6	57.3	90.7	113.9	247.7
	Total expenses	2,657.2	1,819.0	1,247.6	4,476.2	2,075.5	5,254.0
5	Profit before exceptional item and tax (3-4)	200.0	133.6	86.7	333.6	147.2	604.4
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	200.0	133.6	86.7	333.6	147.2	604.4
8	Tax expenses	51.8	35.4	30.7	87.2	52.9	110.5
9	Profit from continuing operations after tax (7-8)	148.2	98.2	56.0	246.4	94.3	493.9
10	Profit from discontinued operations before tax (refer note 3)	-	-	(9.2)	-	(19.2)	-
11	Tax expense of discontinued operations (refer note 3)	-	-	(3.2)	-	(6.7)	-
12	Profit from discontinued operations after tax (10-11)	-	-	(6.0)	-	(12.5)	-
13	Profit for the period from continuing and discontinued operations (9+12)	148.2	98.2	50.0	246.4	81.8	493.9
14	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	-	-	-	2.8
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	(0.7)
15	Other comprehensive income, net of tax	-	-	-	-	-	2.1
16	Total Comprehensive Income for the Period (after tax) (9+11)	148.2	98.2	50.0	246.4	81.8	496.0
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,332.0	1,331.1	664.7	1,332.0	664.7	1,331.1
18	Other equity						25,240.4
19	Earnings per share for continuing operations *						
	(a) Basic	0.11	0.07	0.04	0.19	0.07	0.37
	(b) Diluted	0.11	0.07	0.04	0.18	0.07	0.37
20	Earnings per share for discontinued operations * #						
	(a) Basic	-	-	(0.00)	-	(0.01)	-
	(b) Diluted	-	-	(0.00)	-	(0.01)	-

\* Not annualised

# Represents amount less than Re. 0.01

See accompanying notes to the financial results

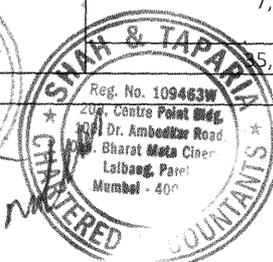
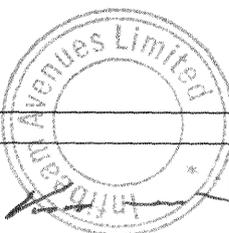


Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement Of Standalone Unaudited Assets And Liabilities As At September 30, 2021

(Rupees in million)

PARTICULARS	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, plant and equipment	2,100.9	2,269.1
Goodwill	16,124.2	16,124.2
Other intangible assets	2,262.8	2,385.6
Intangible assets under development	531.3	144.1
Financial assets		
Investments	3,991.1	3,907.3
Other financial assets	334.0	84.5
Income tax assets (net)	347.9	242.8
Other non-current assets	1.7	1.6
<b>Total non-current assets</b>	<b>25,693.9</b>	<b>25,159.2</b>
<b>II. Current assets</b>		
Financial assets		
Trade receivables	354.9	394.0
Cash and cash equivalents	1,358.4	1,099.4
Bank balance other than above	12.0	7.4
Loans	3.0	18.4
Others financial assets	1,593.1	1,468.8
Other current assets	6,329.4	4,583.0
<b>Total current assets</b>	<b>9,650.8</b>	<b>7,571.0</b>
<b>Total Assets</b>	<b>35,344.7</b>	<b>32,730.2</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,332.0	1,331.1
Other equity	25,607.9	25,240.3
<b>Total equity</b>	<b>26,939.9</b>	<b>26,571.4</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	110.5
Other financial liabilities	42.1	42.8
Provisions	50.1	46.6
Deferred tax liabilities (net)	336.3	320.9
<b>Total non-current liabilities</b>	<b>428.5</b>	<b>520.8</b>
<b>II. Current liabilities</b>		
Financial liabilities		
Borrowings	-	87.9
Trade payables		
Total outstanding dues to micro and small enterprises	0.2	0.2
Total outstanding dues to other than micro and small enterprises	72.2	76.9
Other financial liabilities	357.3	243.8
Other current liabilities	7,484.8	5,167.4
Provisions	13.7	13.7
Income tax liabilities (net)	48.1	48.1
<b>Total current liabilities</b>	<b>7,976.3</b>	<b>5,638.0</b>
<b>Total Equity and Liabilities</b>	<b>35,344.7</b>	<b>32,730.2</b>

See accompanying notes to the financial results



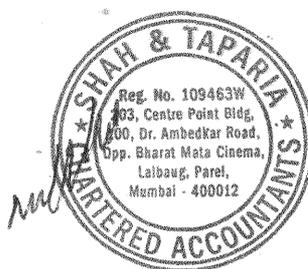
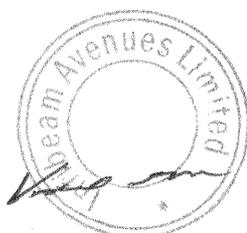
Infibeam Avenues Limited

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement Of Standalone Unaudited Cash Flows For The Six Months Ended September 30, 2021

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended	Six month ended
		September 30, 2021	September 30, 2020
		(Unaudited)	(Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	333.6	147.2
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	313.9	437.6
	Employee stock option expense (net)	33.7	6.0
	Finance cost	11.3	18.5
	Interest Income	(25.6)	(39.3)
	Short term capital gain on sale of mutual fund	(0.5)	-
	Excess Allowance written back	-	(10.9)
	Unrealised foreign currency loss / (gain)	-	2.8
	Balances written off	-	10.9
	Allowance for doubtful debts	9.8	7.0
	<b>Operating Profit before Working Capital Changes</b>	<b>676.2</b>	<b>579.8</b>
	Adjustments for:		
	Increase / (decrease) in trade and other payables	2,430.4	1,693.7
	Movement in provisions	4.7	9.1
	(Increase) / decrease in trade receivables	29.2	(256.3)
	(Increase) / decrease in other assets	(1,917.5)	(1,296.9)
	<b>Net Changes in Working Capital</b>	<b>546.8</b>	<b>149.6</b>
	<b>Cash Generated from Operations</b>	<b>1,223.0</b>	<b>729.4</b>
	Direct Taxes paid (Net of Income Tax refund)	(176.9)	(33.5)
	<b>Net Cash (used in) Operating Activities</b>	<b>1,046.1</b>	<b>695.9</b>
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)	(257.1)	(354.0)
	Loans and advances given to subsidiaries (net)	9.8	(225.0)
	Repayment of Loans and advances by others	5.6	10.8
	Interest received	23.8	39.3
	Fixed deposits with bank (net)	(203.6)	21.8
	Investments for acquisition of shares	(83.8)	(93.5)
	Purchase of mutual fund	(262.5)	-
	Proceeds from sale of mutual fund	263.0	-
	<b>Net cash (used in) Investing Activities</b>	<b>(504.8)</b>	<b>(600.4)</b>
C	Cash Flow from Financing Activities		
	Dividend Paid	(66.0)	-
	Proceeds from share application money (ESOP)	1.0	-
	Interest paid	(18.9)	(8.7)
	Proceeds / Repayment of borrowings (net)	(198.4)	1.1
	<b>Net Cash (used in) Financing Activities</b>	<b>(282.3)</b>	<b>(7.6)</b>
	<b>Net Increase / (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>259.0</b>	<b>87.9</b>
	Cash & Cash equivalent at the beginning of the period	1,099.4	778.7
	Cash & Cash equivalent at the end of the period	1,358.4	866.6



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Reporting of Standalone Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along  
With The Quarter And Six Months Ended On September 30, 2021

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended on		Year ended on
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
	Segment Revenue						
1	(a) Payment Business	2,475.6	1,637.4	1,012.6	4,113.0	1,583.9	4,542.9
	(b) E-Commerce Platform Business	363.5	296.9	290.5	660.4	581.3	1,224.1
	Total Revenue	2,839.1	1,934.3	1,303.1	4,773.4	2,165.2	5,767.0
	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	39.3	23.8	8.6	63.1	-26.5	239.8
	(b) E-Commerce Platform Business	177.6	131.3	94.4	308.9	206.0	406.4
2	Total segment results	216.9	155.1	103.0	372.0	179.5	646.2
	Less: i) Interest expense	4.0	7.3	9.3	11.3	18.5	35.5
	Less: ii) Other un-allocable expenditure	26.4	26.3	26.8	52.7	53.1	86.7
	Add: iii) Un-allocable income	13.5	12.1	19.8	25.6	39.3	80.4
	Profit before tax	200.0	133.6	86.7	333.6	147.2	604.4
	Segment Assets						
3	(a) Payment Business	27,098.6	26,674.1	23,247.5	27,098.6	23,247.5	24,993.8
	(b) E-Commerce Platform Business	6,654.0	6,570.6	6,319.1	6,654.0	6,319.1	6,222.6
	(c) Unallocable corporate assets	1,592.1	1,534.8	1,488.1	1,592.1	1,488.1	1,513.8
	Total Segment Assets	35,344.7	34,779.5	31,054.7	35,344.7	31,054.7	32,730.2
	Segment Liabilities						
4	(a) Payment Business	7,636.0	7,028.6	3,751.3	7,636.0	3,751.3	5,433.6
	(b) E-Commerce Platform Business	367.5	940.7	767.3	367.5	767.3	390.8
	(c) Unallocable corporate liabilities	401.3	48.1	89.8	401.3	89.8	334.4
	Total Segment Liabilities	8,404.8	8,017.4	4,608.4	8,404.8	4,608.4	6,158.8
	Capital Employed (Segment assets - Segment liabilities)						
5	(a) Payment Business	19,462.6	19,645.5	19,496.2	19,462.6	19,496.2	19,560.2
	(b) E-Commerce Platform Business	6,286.5	5,629.9	5,551.8	6,286.5	5,551.8	5,831.8
	(c) Unallocable corporate assets less liabilities	1,190.8	1,486.7	1,398.3	1,190.8	1,398.3	1,179.4
	Total capital employed	26,939.9	26,762.1	26,446.3	26,939.9	26,446.3	26,571.4

**Notes:**

**1. Business segments:**

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

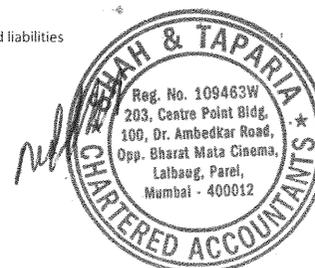
**2. Segment assets and liabilities:**

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

**3. Segment expense:**

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

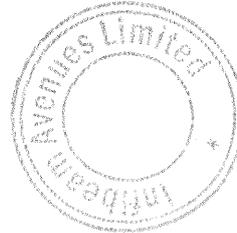
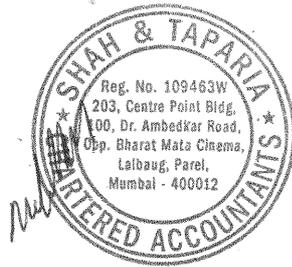
4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021 ('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 October 28, 2021. 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, Payments Framework including Bill Avenue, Res Avenue, back end CPGS towards banks, and Credit & Lending related business and
  - (2) E-Commerce Platform Business includes Product Software Framework & Infrastructure for enabling E-Commerce towards Procurement and Selling of Goods and Services, and its related Services including Domains & Advertising.
- 3 The Company has received the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench for Composite Scheme of Arrangement vide its order dated November 27, 2020 leading to transfer and vesting of the SME E-Commerce Services Undertaking to Suvidhaa Infoserve Limited and Themepark & Event Software Undertaking to DRC Systems India Limited.  
  
Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results for quarter and six months ended September 30, 2020 have been restated to disclose the results of demerged undertakings separately from the Company's continuing business operations.
- 4 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: October 28, 2021  
Place: Gandhinagar



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

Vishal Mehta  
Managing Director

### Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Infibeam Avenues Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

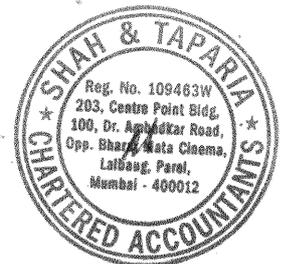
Review Report to  
The Board of Directors  
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Infibeam Avenues Limited ('the Holding Company'), and its Subsidiaries and Associates (the Holding Company, Subsidiaries and its Associates together referred to as 'the Group') for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ('the Statement') attached herein, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr No	Name of Entities	Relationship
1	Infibeam Digital Entertainment Private Limited	Subsidiary
2	Odigma Consultancy Solutions Private Limited	Subsidiary
3	Infibeam Logistics Private Limited	Subsidiary
4	Avenues Infinite Private Limited	Subsidiary
5	Vavian International Limited	Subsidiary
6	Avenues World FZ LLC	Subsidiary
7	AI Fintech Inc	Subsidiary
8	Cardpay Technologies Private Limited	Subsidiary
9	Instant Global Paytech Private Limited	Subsidiary
10	So Hum Bharat Digital Payments Private Limited	Subsidiary
11	DRC Systems India Limited	Associate
12	Infibeam Global EMEA FZ-LLC	Associate
13	Avenues Payments India Private Limited (upto 29.04.21)	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial information / financial results and other unaudited financial information of:
- 10 subsidiaries, whose unaudited interim financial information / financial results include total asset of Rs. 2897.69 millions as at September 30, 2021, total revenue of Rs. 320.35 millions and Rs. 609.91 millions, total net loss after tax of Rs. 5.50 millions and net profit after tax Rs. 0.96 millions and total comprehensive loss of Rs. 5.44 millions and total comprehensive income Rs. 1.07 millions for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflow of Rs 35.39 millions for the period from April 1, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors.
  - 3 associates which reflects the group's shares of Total Comprehensive Income of Rs 35.19 millions and Rs. 68.18 millions for the quarter ended September 30, 2021 and period ended on that date respectively, as considered in the Statement whose interim unaudited financial information / financial results have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial information / financials results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is solely based on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

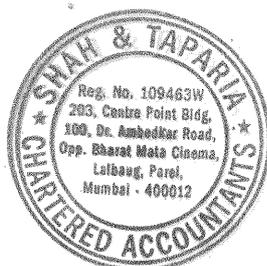
7. The interim financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to the Accounting Principles Generally Accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out by the Management of the Holding Company and reviewed by us.

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

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



Narottam Shah  
Partner  
Membership Number: 106355  
UDIN: 21106355AAAAAR2474  
Place: Gandhinagar  
Date: October 28, 2021

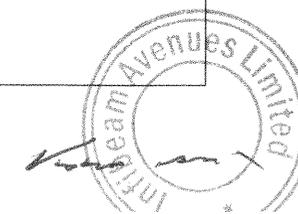
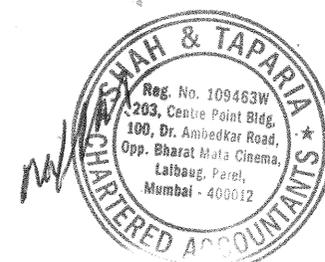


Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement of Consolidated Unaudited Results For The Quarter and Six Months Ended September 30, 2021

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

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	3,109.9	2,164.2	1,487.0	5,274.1	2,469.4	6,760.4
	Total income from operations	3,109.9	2,164.2	1,487.0	5,274.1	2,469.4	6,760.4
2	Other income	19.4	25.1	30.9	44.5	56.4	100.2
3	Total income (1+2)	3,129.3	2,189.3	1,517.9	5,318.6	2,525.8	6,860.6
4	Expenses						
	Operating expenses	2,498.1	1,642.2	929.4	4,140.3	1,405.5	4,427.3
	Employee benefits expenses	204.6	191.4	148.0	396.0	285.1	615.3
	Finance costs	4.1	7.3	9.7	11.4	18.8	36.6
	Depreciation and amortisation expenses	154.3	166.4	243.5	330.7	469.8	750.6
	Other expenses	62.4	49.6	66.4	112.0	126.0	299.3
	Total expenses	2,933.5	2,056.9	1,397.0	4,990.4	2,305.2	6,129.1
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	195.8	132.4	120.9	328.2	220.6	731.5
6	Exceptional items (refer note 7)	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5-6)	195.8	132.4	120.9	328.2	220.6	731.5
8	Share in net profit/(loss) of associate	35.2	33.0	40.2	68.2	120.7	86.2
9	Profit before tax (7 + 8)	231.0	165.4	161.1	396.4	341.3	817.7
10	Tax expenses/ (credit) (Refer note 9)	52.4	31.6	44.2	84.0	82.1	115.2
11	Profit from continuing operations after tax (9-10)	178.6	133.8	116.9	312.4	259.2	702.5
12	Profit from discontinued operations before tax (refer note 3)	-	-	(4.7)	-	(10.9)	-
13	Share in net profit/(loss) of associate from discontinued operations (refer note 3)	-	-	(31.1)	-	(59.1)	-
14	Tax expense of discontinued operations (refer note 3)	-	-	(9.4)	-	(18.8)	-
15	Profit from discontinued operations after tax (12+13-14)	-	-	(26.4)	-	(51.2)	-
16	Profit for the period from continuing and discontinued operations (11+15)	178.6	133.8	90.5	312.4	208.0	702.5
17	Other comprehensive income / (expenses) (net of tax)						
	(i) Items that may be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Items that will not be reclassified to profit and loss #	-	0.1	0.3	0.1	0.4	-
18	Total Comprehensive income/ (expenses) for the period (16 + 17)	178.6	133.9	90.8	312.5	208.4	702.5
19	Profit for the period / year attributable to:						
	Owners of the company	185.8	140.6	93.5	326.4	212.5	723.4
	Non-controlling interest	(7.2)	(6.8)	(3.0)	(14.0)	(4.5)	(20.9)
20	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	0.1	-	0.1	0.1	0.2	(0.1)
	Non-controlling interest	(0.1)	0.1	0.2	-	0.2	0.1
21	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	185.9	140.6	93.6	326.5	212.7	723.3
	Non-controlling interest	(7.3)	(6.7)	(2.8)	(14.0)	(4.3)	(20.8)
22	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,332.0	1,331.1	664.7	1,332.0	664.7	1,331.1
23	Other equity	-	-	-	-	-	27,550.8
24	Earnings per share for continuing operations *						
	(a) Basic	0.13	0.10	0.09	0.24	0.20	0.53
	(b) Diluted	0.13	0.10	0.09	0.23	0.19	0.52
25	Earnings per share for discontinued operations *						
	(a) Basic	-	-	(0.02)	-	(0.04)	-
	(b) Diluted	-	-	(0.02)	-	(0.04)	-

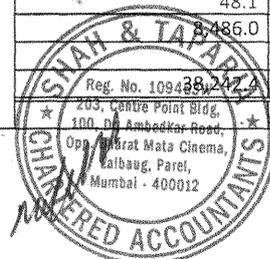
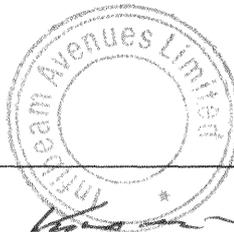
\* Not annualised  
# Represents amount less than Re. 0.01  
See accompanying notes to the Financial Results



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2021

(Rupees in million)

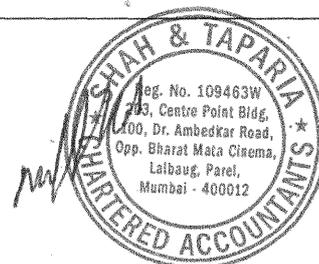
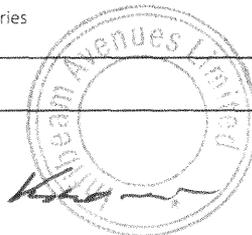
Particulars	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,144.5	2,319.9
Goodwill	16,198.2	16,198.2
Other Intangible assets	2,358.5	2,489.6
Intangible assets under development	531.0	158.4
<b>Financial assets</b>		
Investments	4,645.1	4,566.9
Other financial assets	334.2	84.6
Deferred tax assets (net)	1.1	0.4
Income tax assets (net)	396.5	270.9
Other non-current assets	611.2	582.0
<b>Total non-current assets</b>	<b>27,220.3</b>	<b>26,670.9</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Trade receivables	789.3	729.1
Cash and cash equivalents	2,068.6	1,774.1
Bank balance other than above	12.0	7.5
Loans	-	15.6
Others financial assets	1,687.7	1,669.6
Other current assets	6,464.5	4,629.6
<b>Total current assets</b>	<b>11,022.1</b>	<b>8,825.5</b>
<b>Total Assets</b>	<b>38,242.4</b>	<b>35,496.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,332.0	1,331.1
Other equity	28,004.0	27,550.8
Non-controlling interest	(15.8)	(2.8)
<b>Total equity</b>	<b>29,320.2</b>	<b>28,879.1</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	110.4
Other financial liabilities	42.1	42.8
Provisions	53.1	49.5
Deferred tax liabilities (net)	341.0	328.1
<b>Total non-current liabilities</b>	<b>436.2</b>	<b>530.8</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	87.9
Trade payables		
Total outstanding dues to micro and small enterprises	0.4	2.7
Total outstanding dues to other than micro and small enterprises	260.9	212.8
Other financial liabilities	636.2	559.8
Other current liabilities	7,526.5	5,161.3
Provisions	13.9	13.9
Income tax liabilities (net)	48.1	48.1
<b>Total current liabilities</b>	<b>8,486.0</b>	<b>6,086.5</b>
<b>Total Equity and Liabilities</b>	<b>38,242.4</b>	<b>35,496.4</b>



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement of Consolidated Unaudited Cash Flows for the Six Months Ended September 30, 2021

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended	Six month ended
		September 30, 2021	September 30, 2020
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash Flow from operating activities:</b>		
	Profit Before taxation	328.3	220.8
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	330.7	469.6
	ESOP expense (net)	34.3	9.9
	Finance cost	11.4	19.0
	Interest income	(25.7)	(39.5)
	Loss on sale of fixed assets	0.8	-
	Profit on sale of mutual fund	(0.5)	-
	Liabilities / allowance written back	(2.6)	(11.9)
	Allowance for doubtful debts	9.8	7.0
	Bad debts written off	-	10.9
	Balance written off	1.9	-
	<b>Operating Profit before Working Capital Changes</b>	<b>688.4</b>	<b>685.8</b>
	Adjustments for:		
	Increase / (decrease) in trade payables	45.9	23.6
	Increase in provisions and other liabilities	2,458.3	1,859.7
	(Increase) in trade receivables	(70.1)	(228.5)
	(Increase) / decrease in other assets	(1,887.5)	(1,571.6)
	<b>Net Changes in Working Capital</b>	<b>546.6</b>	<b>83.2</b>
	<b>Cash Generated from Operations</b>	<b>1,235.0</b>	<b>769.0</b>
	Direct Taxes paid (Net of Income Tax refund)	(197.4)	(39.3)
	<b>Net Cash (used in) Operating Activities</b>	<b>1,037.6</b>	<b>729.7</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(272.1)	(402.0)
	Proceeds from sale of property, plant and equipment and intangible assets	0.6	-
	Repayment of Loans and advances by subsidiaries	-	10.8
	Interest received	23.8	39.5
	Fixed deposits with bank (net)	(203.6)	21.8
	Payments for purchase of non-current investments	(10.0)	(70.1)
	Purchase of mutual fund	(262.5)	-
	Proceeds from sale of mutual fund	263.0	-
	<b>Net cash (used in) Investing Activities</b>	<b>(460.8)</b>	<b>(400.0)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(66.0)	-
	Proceeds from exercise of ESOP	1.0	-
	Interest paid	(19.0)	(9.2)
	Proceeds / Repayment of borrowings (net)	(198.3)	1.1
	<b>Net Cash (used in) Financing Activities</b>	<b>(282.3)</b>	<b>(8.1)</b>
	<b>Net Increase / (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>294.5</b>	<b>321.6</b>
	Cash & Cash equivalent at the beginning of the period	1,774.1	913.6
	Add : Cash & cash equivalents acquired on acquisition of subsidiaries	-	76.8
	<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>2,068.6</b>	<b>1,312.0</b>



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366

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

Reporting Of Consolidated Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter and Six Months Ended On September 30, 2021

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended		Year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Payment Business	2,722.4	1,847.6	1,159.5	4,570.0	1,814.1	5,455.5
	(b) E-Commerce Platform Business	387.5	316.6	327.5	704.1	655.3	1,304.9
	Total Revenue	3,109.9	2,164.2	1,487.0	5,274.1	2,469.4	6,760.4
	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	39.1	16.7	3.2	55.8	(36.7)	376.2
	(b) E-Commerce Platform Business	172.2	130.6	134.9	302.8	290.2	389.3
2	Total segment results	211.3	147.3	138.1	358.6	253.5	765.5
	Less: i) Interest expense	4.1	7.3	9.9	11.4	19.0	36.6
	Less: ii) Other un-allocable expenditure	26.2	26.5	27.0	52.7	53.4	86.5
	Add: iii) Un-allocable income	14.8	18.9	19.7	33.7	39.5	89.1
	Profit before tax	195.8	132.4	120.9	328.2	220.6	731.5
	Segment Assets						
3	(a) Payment Business	30,062.3	29,533.4	23,747.2	30,062.3	23,747.2	26,100.5
	(b) E-Commerce Platform Business	6,588.0	6,570.5	8,702.6	6,588.0	8,702.6	7,897.7
	(c) Unallocable corporate assets	1,607.9	1,543.4	1,471.5	1,607.9	1,471.5	1,501.0
	Total Segment Assets	38,258.2	37,647.3	33,921.3	38,258.2	33,921.3	35,499.2
	Segment Liabilities						
4	(a) Payment Business	8,031.7	7,343.2	4,158.8	8,031.7	4,158.8	5,773.5
	(b) E-Commerce Platform Business	489.1	1,130.8	1,004.9	489.1	1,004.9	509.4
	(c) Unallocable corporate liabilities	401.4	48.1	89.8	401.4	89.8	334.4
	Total Segment Liabilities	8,922.2	8,522.1	5,253.5	8,922.2	5,253.5	6,617.3
	Capital Employed (Segment assets - Segment liabilities)						
5	(a) Payment Business	22,030.6	22,190.2	19,588.4	22,030.6	19,588.4	20,327.0
	(b) E-Commerce Platform Business	6,098.9	5,439.7	7,697.7	6,098.9	7,697.7	7,388.3
	(c) Unallocable corporate assets less liabilities	1,206.5	1,495.3	1,381.7	1,206.5	1,381.7	1,166.6
	Total capital employed	29,336.0	29,125.2	28,667.8	29,336.0	28,667.8	28,881.9

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

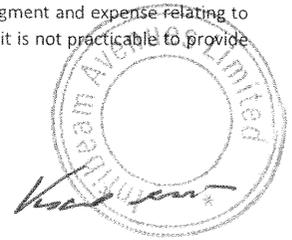
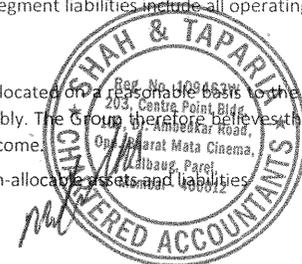
2. Segment assets and liabilities:

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.

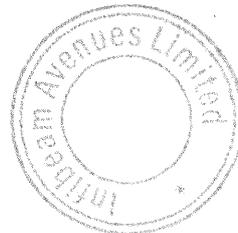
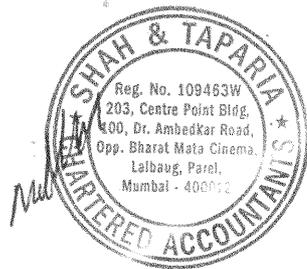
4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

- 1 The above statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2021 ('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 October 28, 2021. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in two business segments:
  - (1) Payment Business includes Payment Gateway business with CC Avenue business brand, Payments Framework including Bill Avenue, Res Avenue, back end CPGS towards banks, and Credit & Lending related business and
  - (2) E-Commerce Platform Business includes Product Software Framework & Infrastructure for enabling E-Commerce towards Procurement and Selling of Goods and Services, and its related Services including Domains & Advertising.
- 3 The Company has received the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench for Composite Scheme of Arrangement vide its order dated November 27, 2020 leading to transfer and vesting of the SME E-Commerce Services Undertaking to Suvidhaa Infoserve Limited and Themepark & Event Software Undertaking to DRC Systems India Limited.  
  
Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results for quarter and six months ended September 30, 2020 have been restated to disclose the results of demerged undertakings separately from the Company's continuing business operations.
- 4 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: October 28, 2021  
Place: Gandhinagar



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

Vishal Mehta  
Managing Director

## Media Release

### Infibeam Avenues Limited Announces Consolidated Financial for Quarter Ending September 2021

#### Annualised TPV run-rate of INR 3.0tn (\$40bn) vs. INR 1.4tn (\$19bn) in FY21

Gross Revenue up 109% YoY to INR 311 crore

Profit After Tax up 53% YoY to INR 18 crore

Gandhinagar, India, 28<sup>th</sup> October, 2021 – India’s only listed financial technology (“fintech”) solutions provider Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”) (BSE: 539807; NSE: INFIBEAM), today announced its consolidated financial results for the quarter ending September 30, 2021.

#### Consolidated Financial Highlights – Quarter Ended 30<sup>th</sup> September 2021

Particulars (INR Crore)	Q2 FY22	Q1 FY22	QoQ	Q2 FY21	YoY
Total TPV	64,300	50,651	27%	30,484	111%
Gross Revenue	311	216	44%	149	109%
Net Revenue	61	52	17%	56	10%
EBITDA as % of Net Revenue <sup>1</sup>	60%	58%	-	64%	-
PAT	18	13	33%	12	53%
PAT as % of Net Revenue	29%	26%	-	21%	-

<sup>1</sup> Excluding subsidiary Go Payments

#### Segment results – Quarter Ended 30<sup>th</sup> September 2021 (INR crore)

Particulars	Q2 FY22	Q1 FY22	QoQ	Q2 FY21	YoY
Gross Revenue	311	216	44%	149	109%
Digital Payments	272	185	47%	116	135%
Ecommerce Platforms	39	32	22%	33	18%

#### Capital Raise Program for Growth Acceleration

The Digital payments sector is growing at a very fast pace and mobile-payments-driven GMV is expected to reach \$3tn by CY2026, growing at a five-year CAGR of approx. 45%, by Bernstein Research. IAL aims to accelerate capturing the upside in the fintech space on the back of its full-stack digital- payment & platform offering. The Company plans to raise capital through a primary mode, and aims to bring on-board long-term strategic and financial investors to make Infibeam Avenues a globally renowned fintech company.

The Company will channelise the investment in strengthening payment offering (acquiring and issuance), lending platform, enterprise software platform, international expansion, payment network license (upon RBI approval), business development and inorganic opportunities in India and internationally.

“Our strategy is to rapidly scale by extending our existing business to new areas of growth in digital payments, marketplace platforms and enabling lending. We plan to become a truly global full-stack fintech company and pride on having our roots in India. We will partner with the best investors to accelerate investments for building superior fintech platforms to take the company to the next level of growth.”, said **Mr. Vishal Mehta, Managing Director, Infibeam Avenues Limited.**

“We have accelerated our payment processing through a structured process of merchant acquisition, small and large, and banking partnerships in the quarter which has helped us to build a strong growth pipeline for future, accelerating our journey to achieve the targeted TPV of \$100bn. We are seeing a strong traction in our secured lending business which has grown 3x QoQ to an annualised run-rate of \$600mn. We will continue to expand our entire fintech portfolio thru innovations and partnerships to bolster the large headroom for growth in India, as well as expand internationally.”, said **Mr. Vishwas Patel, Executive Director, Infibeam Avenues Limited, and Chairman, Payments Council of India.**

“During the quarter we have achieved exponential overall growth where we have implemented several large complex programs across digital verticals and went live with some large enterprises. We expect this growth to continue as the market dynamics has changed and is recovering fast from the pandemic. We will invest further for digital push in India.”, said **Mr Hiren Padhya, Chief Financial Officer, Infibeam Avenues Ltd.**

### **Key Operational Highlights - 2QFY22**

- Total TPV up 111%, Annualised run-rate of \$40bn vs. FY21 TPV of \$19bn
- Digital Payments TPV up 80% YoY; Annualised run-rate of \$25bn
- GeM GMV up >3x YoY; Annualised run-rate of \$15bn
- Secured lending up 3x to \$156mn; targeting \$1bn annual run-rate by end of FY22
- Bill payments volume up >5x YoY; Annualised run-rate of 90mn vs. 25mn in FY21
- Merchant addition, highest ever: 4mn+ merchants as of Q2’22; 1mn+ added in 1H’22, 0.5mn added in Sep’21 alone

### **Key Business Development - 2QFY22**

- **AI-based credit platform launch: Greenfield Development**
  - Platform to be ready for launch before December 2021
  - Building a dedicated new team comprising industry and domain experts
  - Zero Liability and Zero risk; profitable lending business model
  - Banks & NBFCs to embed their loan products on Company’s lending platform
  - Lending scope includes – working capital loans, invoice/bill discounting, business loans, MSME loans, start-up loan and more
  - Banks and NBFC partnership progressing well
- **Multiple Buy Now Pay Later (BNPL) options: Zero-risk, upfront earnings**

- Acting as aggregator for some of industry best BNPL service providers like HDFC Bank, Bajaj Finserv, ICICI Bank, Zest Money, PayU, Mobikwik  
Earning upfront on the MDR across all the market leading BNPL options without accumulating any NPAs or any collection worries
- **B2Biz: Neo Banking for corporates**
  - Increasing traction from large corporate clients for processing bulk payments
  - Integrates well into our strategy of offering complete neo banking experience to corporates including balance check, open bank account, collect payments, make payouts, bill payments, lending and more
  - Direct customer acquisition and thru white label partnership with HDFC Bank; targeting to onboard thousands of corporates, high TPV
  - Serving many large corporates including IOCL, M&M, Hyundai, Bajaj, Ashok Leyland, Bisleri, Landmark, Puma, Cathay Pacific, and more
- **Definitive agreement with Jio Platforms Ltd**
  - Payments on JioMart made live in Q2 after Marketplace Platform going live in last fiscal.
- **Signed a long-term definitive agreement with one of India's largest enterprise to license 'Integrated Online Distribution Management Solution' along with Services for their internal business use**
- **ResAvenue**
  - Opening up of travel & tourism and hospitality now driving sales in ResAvenue
  - 150,000+ rooms booked thru the platform; approaching pre-Covid run-rate
- **Go Payments: Expanding into payment issuance**
  - Large projects with top Indian private banks including HDFC Bank, Yes Bank and more
  - Built its own 'payments issuance switch' (similar to Company's CPGS offering built for 'payments acquiring')
  - Closed User Group (CUG) Project
    - Smart cards and POS for accepting and collecting payments for a National Administration Academy, AIIMS Raipur and Govt Technical University Kerala
    - Madhya Pradesh DISCOM: Creating virtual cards for all subsidy beneficiaries, crediting cards with subsidy amount and debiting subsidy for use against electricity payment, and ensuring receipt of subsidy by the DISCOM
  - Open Loop Cards (OLC) Project
    - Phoenix Malls: Semi open loop cards for payments at all stores located in the Phoenix malls across India
    - Physical and eGift Cards for HDFC Bank retail customers and corporates. Go Payments will be using its own RuPay certified switch for processing (Visa and Mastercard certification in progress)

- **Fable Fintech: Growing the B2B and B2C international remittance**
  - Launched services in Singapore, Dubai and New Jersey with a clear focus on the APAC, MENA and North America market
  - Leading remittance companies in Jordan, Egypt, Kenya and Canada have adopted Fable platforms
  - In advanced stage of discussions to partner with large payment networks, card networks and leading banking technology companies to collaborate on taking the Fable platforms to their customers
  - Fable will launch platforms to process business and trade transactions and lead the path for API driven cross border trade transaction processing for financial institutions

### **Awards & Recognition**

- ICRA upgraded Company outlook to “Stable”
- CCAvenue declared 'Fintech of the Year' at the Tech India Transformation Awards 2021
- CCAvenue wins 'Best Technology Solution for Enterprise Risk Management' title at the Innovation & Technology Awards 2021
- CCAvenue accredited with ‘Superbrands 2021’ title for excellence and leadership in the Indian Digital Payments Ecospace – 3rd year in a row
- Neeru Sharma – Director at IAL’s Platforms business, featured in Fortune India magazine among ‘Inspiring Women of India’

### **About Infibeam Avenues Limited**

Infibeam Avenues Limited is one of the leading global financial technology company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment solution includes acquiring and issuing solutions and enabling lending through its fintech platforms. The core PG business provides nearly 200 payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. The Company’s payment platform is also white labelled by top banks namely HDFC Bank, Kotak Bank and JPMorgan Chase Bank India. The Company is among the leading payment companies in India and the UAE. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement and has also offered its marketplace platform to Jio Platforms Ltd. The company is processing transaction at an annualised run-rate of \$40bn for its 4million+ 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 with recent launches in the Kingdom of Saudi Arabia, Oman and the United States of America.

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