

January 31, 2022

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting pursuant to 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, inter-alia, has considered, approved/ recommended and taken on record the following:

1. Unaudited Financial Results:

The Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on December 31, 2021 together with the Limited Review Report from 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 nine months ended on December 31, 2021.
- ii. Limited Review Report on the aforesaid Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended on December 31, 2021.
- iii. A copy of Press Release on the aforesaid Unaudited Financial Results for the quarter and nine months ended on December 31, 2021.

2. Interim Dividend:

Declared an Interim Dividend of Re. 0.05/- per Equity Share of Re. 1/- each (i.e. 5%). The Record Date for payment of this Interim Dividend will be Tuesday, February 08, 2022. Interim Dividend will be paid on or before March 01, 2022 to the registered shareholders.

3. Issue of Bonus Shares:

Issue of 1 Bonus Share for every 1 Equity Share held (in the ratio of 1:1) by the Equity Shareholders of the Company as on "Record Date". The Bonus Issue of Equity Shares is subject to the approval of the shareholders and other applicable statutory and regulatory approvals, as may be required. The Company will intimate the "Record Date" for determining eligible Shareholders entitled to receive Bonus Shares, in due course.

The Bonus Shares once allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action(s), recommended and declared after the issue and allotment of such Bonus Shares.

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation 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



The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in **Annexure - A** to this letter.

4. Increase in Authorized Share Capital:

Increase in Authorized Share Capital of the Company from Rs. 140,00,00,000/- (Rupees One Hundred Forty Crores Only) to Rs. 280,00,00,000/- (Rupees Two Hundred Eighty Crores Only) by creation of additional 140,00,00,000 (One Hundred Forty Crores) Equity Shares of Re 1/- (Rupee One each) and consequent amendment to clause V of the Memorandum of Association of the Company, subject to approval of the shareholders and such other applicable statutory and regulatory approvals.

5. Acquisition:

Acquisition of 100% shareholding of UVIK Technologies Private Limited ("UVIK") from its existing Shareholders. Consequent to acquisition of the entire share capital, UVIK will become the Wholly Owned Subsidiary of Infibeam Avenues Limited. The completion of the acquisition is subject to customary conditions such as receipt of all regulatory and other approvals, if any.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in **Annexure - B** to this letter.

6. Preferential Issue of Equity Shares:

In connection with point No. 4 above, issuance of Equity Shares of the Company on a preferential basis to Season Two Ventures Management LLC (other than the Promoters and Promoter Group of the Company) for consideration other than cash aggregating to not exceeding Rs. 27.50 Crores, subject to the approval by shareholders, such other regulatory / statutory authorities as may be applicable and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations'). The Relevant Date, in terms of provision of ICDR Regulations for determining the floor price of the Preferential Issue, is January 25, 2022. The Issue Price of Equity Shares is as per the applicable provisions of ICDR Regulations.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in **Annexure - C** to this letter.

7. Business Expansion in Qatar region:

We also wish to further inform that the Company has received Expression of Interest (EOI) from Royal family of Qatar, to form a Joint Venture (JV) for Qatar region, to accelerate fast growing Payment's business, together with the primary equity investment in the said JV, by them. The Board discussed the EOI and the in-principle commitment through EOI and decided to initiate steps to consummate the investment transaction, as per regulatory provisions, to grow the Payments business in Qatar region.



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8. Convene the Extra Ordinary General Meeting ("EGM"):

The draft Notice of EGM to be held on Friday, February 25, 2022.

Convening the EGM of the Members of the Company at 11.30 a.m., on February 25, 2022 through Video Conferencing / Other Audio Visual Means (VC / OAVM) for seeking their approval.

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

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Annexure- A

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding issue of Bonus Shares:

Whether bonus is out of profits or share premium account	The Bonus Equity Shares will be issued out of share premium account of the Company available as on March 31, 2021.
Bonus Ratio	1 (One) Equity Share of Re 1/- each fully paid up for every 1 (One) Equity Share of Re 1/- each fully paid up held as on the record date, to be determined.
Details of Share Capital – Pre and Post Bonus Issue	(Pre-Bonus Issue and Pre-Preferential Issue) The Paid up Equity Share capital as on the date of this letter is Rs. 133,20,44,120 consisting of 133,20,44,120 Equity Shares of Re. 1/- each. Post-Bonus (Post Preferential Issue) paid up Equity Share capital shall be Rs. consisting of 133,81,55,231 Equity Shares of Re. 1/- each.
Free reserves and/ or share premium required for implementing the bonus issue	Rs. 1,338.16 Mn.
Free reserves and/ or share premium available for capitalization and the date as on which such balance is available.	The Free Reserves, Securities Premium Account and the Retained Earnings available for capitalization is aggregating to Rs. 25,255.34 Mn. as on March 31, 2021.
Whether the aforesaid figures are audited	Yes
Estimated date by which such Bonus Shares would be Credited/Dispatched	Within 2 months from the date of Board Meeting.


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As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding Acquisition:

Sr. No.	Details of Events need to be provided	Information of such Events
1	Name of the target entity, details in brief such as size, turnover, etc.	UVIK Technologies Private Limited, incorporated on July 15, 2019. Paid up Share Capital: Rs. 1,57,090 Turnover: Rs. 15,400 as on March 31, 2021.
2	Whether the acquisition would fall within related party transaction(s)? If yes, whether the same is done at "arm's length";	No
3	Industry to which the entity being acquired belongs	It is engaged in the business of Mobile point of Sale (mPOS), Near Field Communication (NFC) and contact less card technology business in the area of online payments and non-cash transactions.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Target Company is engaged in the business of Mobile point of Sale (mPOS), Near Field Communication (NFC) and contact less card technology business in the area of online payments and non-cash transactions. They specialise in no hardware contactless softPOS technology that runs on low end android mobile devices. They are a technology leader in the FinTech Certified for PIN on Glass entry which can transform smartphones into a professional secured and certified PoS capable of securely accepting contactless card and mobile payments with PIN entry for above CVM limit transactions. They are the first Tap on Phone with PIN solution validated in India for multiple card schemes using proprietary technology. With this association, we look forward to seamlessly integrating our existing online payment solution along with the offline capabilities of the target company to empower merchants and their customers, across various geographies, with a simple and complete digital payment solution platform.
5	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6	Indicative time period for completion of the acquisition	Six Months
7	Nature of consideration – whether cash consideration or share swap and details of the same	i. Cash Consideration - Rs. 12.00 Crores ii. Other than Cash Consideration - <ul style="list-style-type: none"> a. By way of Preferential Issue of 61,11,111 Equity Shares of Re. 1/- each issued at a price of Rs. 45/- (Including premium of Rs. 44/-) per Equity Share aggregating to not exceeding Rs. 27.50 Crores and b. The balance amount by way of reward incentive mechanism, as mutually agreed.

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8	Cost of acquisition or the price at which the shares are acquired	Aggregate cost of acquisition not exceeding Rs. 75.00 Cr.								
9	Percentage of shareholding / control acquired and / or number of shares acquired	100% shareholding with full business, management, financial and operational control. The Target Company will become Wholly Owned Subsidiary of Infibeam Avenues Limited.								
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of incorporation: July 15, 2019 Country: India Products/line of business acquired: The Target Company is engaged in the business of Mobile point of Sale (mPOS), Near Field Communication (NFC) and contact less card technology business in the area of online payments and non-cash transactions.</p> <p>Turnover:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Turnover (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>15,400</td> </tr> <tr> <td>FY 2019-20</td> <td>NIL</td> </tr> <tr> <td>FY 2018-19</td> <td>NA</td> </tr> </tbody> </table>	Financial Year	Turnover (In Rs.)	FY 2020-21	15,400	FY 2019-20	NIL	FY 2018-19	NA
Financial Year	Turnover (In Rs.)									
FY 2020-21	15,400									
FY 2019-20	NIL									
FY 2018-19	NA									



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Annexure- C

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding Preferential Issue:

Sr. No.	Particulars	Details																	
1	Type of securities proposed to be issued	Equity Shares																	
2	Type of issuance	Preferential Issue for consideration other than Cash																	
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	61,11,111 Equity Shares at an issue price of Rs. 45/- (Including premium of Rs. 44/-) per Equity Share for consideration other than cash aggregating to not exceeding Rs. 27.50 Crores.																	
4	Name of the Investors	Season Two Ventures Management LLC																	
5	Post-Allotment of Securities: Outcome of Subscription,	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th colspan="2">Pre Issue Shareholding</th> <th colspan="2">Post Issue Shareholding</th> </tr> <tr> <th>No. of Shares</th> <th>% of Shareholding</th> <th>No. of Shares</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.00</td> <td>0.00</td> <td>61,11,111</td> <td>0.46</td> </tr> </tbody> </table>				Sr. No.	Pre Issue Shareholding		Post Issue Shareholding		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	1	0.00	0.00	61,11,111	0.46
Sr. No.	Pre Issue Shareholding		Post Issue Shareholding																
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding															
1	0.00	0.00	61,11,111	0.46															
6	Issue Price	<p>Issue Price: Rs. 45/- (Including premium of Rs. 44/-) per Equity Share.</p> <p>The issue price has been fixed in accordance with ICDR Regulations.</p>																	
7	Number of Investors	01 (One)																	
8	In case of convertibles: intimation of conversion of securities or on lapse of the tenure of the instrument	Not Applicable																	


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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 of
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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 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 be 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: 22106355AAAAAV3732

Place : Gandhinagar
Date : January 31, 2022

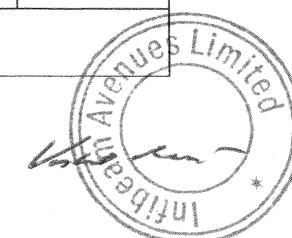
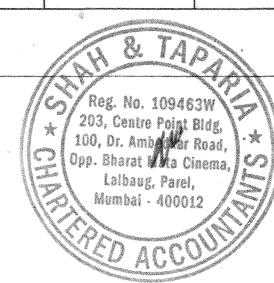


<p>Infibeam Avenues Limited CIN: L64203GJ2010PLC061366</p> <p>28th Floor, GIFT Two Building, Block No. S6, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355</p> <p>Statement of Standalone Unaudited Results For The Quarter and Nine Months Ended December 31, 2021</p> <p>(Rupees in million, except per share data and if otherwise stated)</p>						
Sr. No.	Particulars	Quarter Ended			Nine Months ended	
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)
1	Income from operations					
	Income from operations	3,599.3	2,839.1	1,970.6	8,372.7	4,135.8
	Total income from operations	3,599.3	2,839.1	1,970.6	8,372.7	4,135.8
2	Other income	23.5	18.1	18.9	59.9	76.4
3	Total income (1+2)	3,622.8	2,857.2	1,989.5	8,432.6	4,212.2
4	Expenses					
	Operating expenses	3,013.0	2,282.4	1,442.2	6,763.0	2,715.8
	Employee benefits expenses	161.8	163.6	121.2	472.1	353.1
	Finance costs	4.8	4.0	8.6	16.1	27.1
	Depreciation and amortisation expenses	121.7	158.1	152.1	435.6	589.7
	Other expenses	71.4	49.1	49.2	162.1	163.1
	Total expenses	3,372.7	2,657.2	1,773.3	7,848.9	3,848.8
5	Profit before exceptional item and tax (3-4)	250.1	200.0	216.2	583.7	363.4
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	250.1	200.0	216.2	583.7	363.4
8	Tax expenses	62.2	51.8	79.6	149.4	132.5
9	Profit from continuing operations after tax (7-8)	187.9	148.2	136.6	434.3	230.9
10	Profit from discontinued operations before tax (refer note 3)	-	-	(4.1)	(23.3)	-
11	Tax expense of discontinued operations (refer note 3)	-	-	(1.4)	(8.1)	-
12	Profit from discontinued operations after tax (10-11)	-	-	(2.7)	(15.2)	-
13	Profit for the period from continuing and discontinued operations (9+12)	187.9	148.2	133.9	434.3	215.7
14	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to Profit or loss					
	-Remeasurements of the defined benefit plans					
	-Income tax relating to items that will not be reclassified to Profit or loss					
						2.8 (0.7)
15	Other comprehensive income, net of tax	-	-	-	-	2.1
16	Total Comprehensive Income for the Period (after tax) (9+11)	187.9	148.2	133.9	434.3	215.7
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,332.0	1,332.0	665.5	1,332.0	665.5
18	Other equity					1,331.1
19	Earnings per share for continuing operations *					25,240.4
	(a) Basic	0.14	0.11	0.10	0.33	0.17
	(b) Diluted	0.14	0.11	0.10	0.32	0.17
20	Earnings per share for discontinued operations * #			(0.00)	(0.01)	0.37
	(a) Basic	-	-	(0.00)	(0.01)	0.37
	(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 Reporting of Standalone Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter And Nine Months Ended On December 31, 2021						
Sr. No.	Particulars	Quarter Ended on		Nine Months Ended on		(Rupees in millions) Year ended on (Audited)
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	
1	Segment Revenue					
	(a) Payment Business	3,199.2	2,475.6	1,662.7	7,312.2	3,246.6 4,542.9
	(b) E-Commerce Platform Business	400.1	363.5	307.9	1,060.5	889.2 1,224.1
	Total Revenue	3,599.3	2,839.1	1,970.6	8,372.7	4,135.8 5,767.0
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Payment Business	48.8	39.3	133.9	111.9	107.4 239.8
	(b) E-Commerce Platform Business	220.1	177.6	66.1	529.0	272.1 406.4
	Total segment results	268.9	216.9	200.0	640.9	379.5 646.2
	Less: i) Interest expense	4.8	4.0	8.6	16.1	27.1 35.5
	Less: ii) Other un-allocable expenditure	28.6	26.4	1.3	81.3	54.4 86.7
	Add: iii) Un-allocable income	14.6	13.5	26.1	40.2	65.4 80.4
	Profit before tax	250.1	200.0	216.2	583.7	363.4 604.4
3	Segment Assets					
	(a) Payment Business	25,248.9	27,098.6	24,296.3	25,248.9	24,296.3 24,993.8
	(b) E-Commerce Platform Business	6,106.9	6,654.0	5,589.1	6,106.9	5,589.1 6,222.6
	(c) Unallocable corporate assets	1,698.8	1,592.1	1,501.0	1,698.8	1,501.0 1,513.8
	Total Segment Assets	33,054.6	35,344.7	31,386.4	33,054.6	31,386.4 32,730.2
4	Segment Liabilities					
	(a) Payment Business	5,259.1	7,636.0	4,456.0	5,259.1	4,456.0 5,433.6
	(b) E-Commerce Platform Business	480.8	367.5	668.1	480.8	668.1 390.8
	(c) Unallocable corporate liabilities	90.0	401.3	48.8	90.0	48.8 334.4
	Total Segment Liabilities	5,829.9	8,404.8	5,172.9	5,829.9	5,172.9 6,158.8
5	Capital Employed (Segment assets - Segment liabilities)					
	(a) Payment Business	19,989.8	19,462.6	19,840.3	19,989.8	19,840.3 19,560.2
	(b) E-Commerce Platform Business	5,626.1	6,286.5	4,921.0	5,626.1	4,921.0 5,831.8
	(c) Unallocable corporate assets less liabilities	1,608.8	1,190.8	1,452.2	1,608.8	1,452.2 1,179.4
	Total capital employed	27,224.7	26,939.9	26,213.5	27,224.7	26,213.5 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

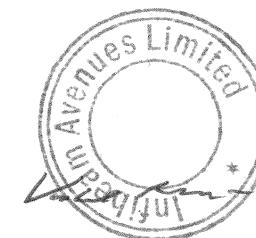
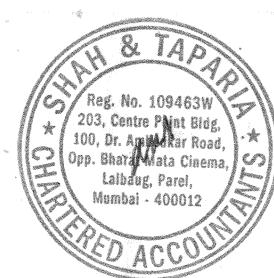
2. Segment assets and liabilities:

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 nine months ended December 31, 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 January 31, 2022. 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
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Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results for quarter and nine months ended December 31, 2020 have been restated to disclose the results of demerged undertakings separately from the Company's continuing business operations.

- 4 The Board at its meeting held on January 31, 2022 has approved and declared an Interim Dividend of Re. 0.05/- per Equity Share of Re. 1/- each (i.e. 5%) for the Financial Year 2021-22.
- 5 The Board at its meeting held on January 31, 2022 has approved the issue of 1 (One) Bonus Share for every 1 (One) Equity Share (in the ratio of 1:1) held by the Equity Shareholders of the Company as on "Record Date", subject to the approval of the shareholders and other applicable statutory and regulatory approvals, as may be required.
- 6 The Board at its meeting held on January 31, 2022 has approved the Acquisition of 100% shareholding of UVIK Technologies Private Limited ("UVIK") from its existing Shareholders. Consequent to the said acquisition of the entire share capital, UVIK will become the wholly owned subsidiary of Infibeam Avenues Limited.
- 7 Based on the technical evaluation, during the period under review the Company has revised the useful life of certain tangible assets. As a result of this change in estimated useful life, the life of said tangible assets got extended. Consequently the depreciation for the quarter and nine months ended on December 31, 2021 has decreased by Rs. 40.6 millions.
- 8 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.
- 9 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

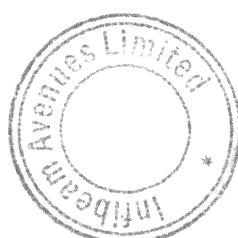
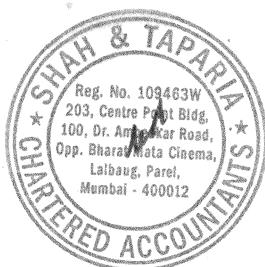
For and on behalf of Board of Directors of
Infibeam Avenues Limited



Vishal Mehta

Managing Director

Date: January 31, 2022
Place: Gandhinagar



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

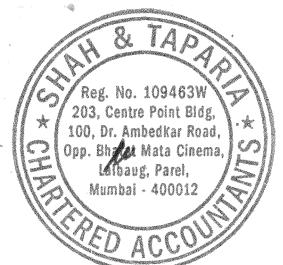
Review Report to
The Board of Directors of
Infibeam Avenues Limited

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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ('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 ('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, 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	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Digital Entertainment Private Limited	Subsidiary
6	Infibeam Logistics Private Limited	Subsidiary
7	Instant Global Paytech Private Limited	Subsidiary
8	Odigma Consultancy Solutions Private Limited	Subsidiary
9	So Hum Bharat Digital Payments Private Limited	Subsidiary
10	Vavian International Limited	Subsidiary
11	Avenues Payments India Private Limited (upto 29.04.21)	Associate
12	DRC System India Limited	Associate
13	Infibeam Global EMEA FZ-LLC	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 and 7 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 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 reflect total revenues of Rs. 433.95 millions and Rs. 1,043.86 millions, total net profit after tax of Rs. 18.84 millions and Rs. 19.80 millions and total comprehensive income of Rs. 18.90 millions and Rs. 19.97 millions for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 3 associates which reflects the group's shares of Net Profit of Rs 32.82 millions and Rs. 101.00 millions for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the Statement whose interim unaudited financial information / financial results have been reviewed by their respective independent auditors.

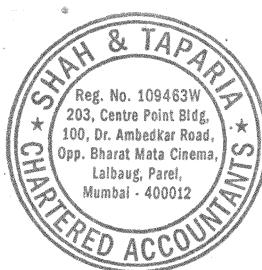
The independent auditor's reports on unaudited interim financial information / financials results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is 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 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.

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

Narottam Shah
Partner
Membership Number: 106355
UDIN: 22106355AAAAAW5735
Place: Gandhinagar
Date: January 31, 2022



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 Nine Months Ended December 31, 2021

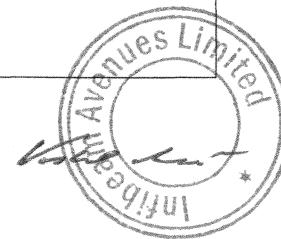
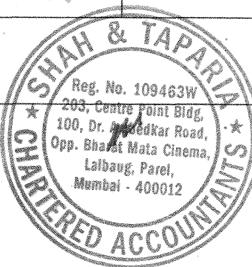
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income from operations						
	Income from operations	3,970.3	3,109.9	2,278.1	9,244.4	4,747.5	6,760.4
	Total income from operations	3,970.3	3,109.9	2,278.1	9,244.4	4,747.5	6,760.4
2	Other income	29.8	19.4	20.1	74.3	76.5	100.2
3	Total income (1+2)	4,000.1	3,129.3	2,298.2	9,318.7	4,824.0	6,860.6
4	Expenses						
	Operating expenses	3,270.1	2,498.1	1,667.6	7,410.4	3,073.1	4,427.3
	Employee benefits expenses	209.8	204.6	155.6	605.8	440.7	615.3
	Finance costs	4.9	4.1	8.6	16.3	27.4	36.6
	Depreciation and amortisation expenses	132.3	164.3	167.7	463.0	637.6	750.6
	Other expenses	111.8	62.4	58.1	223.8	184.2	299.3
	Total expenses	3,728.9	2,933.5	2,057.6	8,719.3	4,363.0	6,129.1
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	271.2	195.8	240.6	599.4	461.0	731.5
6	Exceptional items	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	271.2	195.8	240.6	599.4	461.0	731.5
8	Share in net profit/(loss) of associate	32.8	35.2	(22.3)	101.0	98.4	86.2
9	Profit before tax (7 + 8)	304.0	231.0	218.3	700.4	559.4	817.7
10	Tax expenses/ (credit)	62.3	52.4	90.7	146.3	172.8	115.2
11	Profit from continuing operations after tax (9-10)	241.7	178.6	127.6	554.1	386.6	702.5
12	Profit from discontinued operations before tax (refer note 3)	-	-	(12.2)	-	(23.2)	-
13	Share in net profit/(loss) of associate from discontinued operations (refer note 3)	-	-	59.1	-	-	-
14	Tax expense of discontinued operations (refer note 3)	-	-	10.7	-	(8.1)	-
15	Profit from discontinued operations after tax (12+13-14)	-	-	36.2	-	(15.1)	-
16	Profit for the period from continuing and discontinued operations (11+15)	241.7	178.6	163.8	554.1	371.5	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	-	0.2	0.2	0.6	-
18	Total Comprehensive income/ (expenses) for the period (16 + 17)	241.8	178.6	164.0	554.3	372.1	702.5
19	Profit for the period / year attributable to:						
	Owners of the company	250.2	185.8	173.6	576.6	385.8	723.4
	Non-controlling interest	(8.5)	(7.2)	(9.8)	(22.5)	(14.3)	(20.9)
20	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	-	0.1	0.1	0.1	0.3	(0.1)
	Non-controlling interest	0.1	(0.1)	0.1	0.1	0.3	0.1
21	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	250.2	185.9	173.7	576.7	386.1	723.3
	Non-controlling interest	(8.4)	(7.3)	(9.7)	(22.4)	(14.0)	(20.8)
22	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,332.0	1,332.0	665.5	1,332.0	665.5	1,331.1
23	Other equity	-	-	-	-	-	27,550.8
24	Earnings per share for continuing operations *						
	(a) Basic	0.18	0.13	0.10	0.42	0.29	0.53
	(b) Diluted	0.18	0.13	0.10	0.41	0.29	0.52
25	Earnings per share for discontinued operations *						
	(a) Basic	-	-	0.03	-	(0.01)	-
	(b) Diluted	-	-	0.03	-	(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

Reporting Of Consolidated Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter and Nine Months Ended On December 31, 2021

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Nine Months Ended		Year ended on
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Payment Business	3,499.1	2,722.4	1,916.8	8,069.1	3,730.9	5,455.5
	(b) E-Commerce Platform Business	471.2	387.5	361.3	1,175.3	1,016.6	1,304.9
	Total Revenue	3,970.3	3,109.9	2,278.1	9,244.4	4,747.5	6,760.4
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	49.4	39.1	177.1	105.2	140.4	376.2
	(b) E-Commerce Platform Business	234.3	172.2	46.7	537.1	336.9	389.3
	Total segment results	283.7	211.3	223.8	642.3	477.3	765.5
	Less: i) Interest expense	4.9	4.1	8.4	16.3	27.4	36.6
	Less: ii) Other un-allocable expenditure	28.6	26.2	0.8	81.3	54.4	86.5
	Add: iii) Un-allocable income	21.0	14.8	26.0	54.7	65.5	89.1
	Profit before tax	271.2	195.8	240.6	599.4	461.0	731.5
3	Segment Assets						
	(a) Payment Business	28,283.0	30,062.3	24,621.7	28,283.0	24,621.7	26,100.5
	(b) E-Commerce Platform Business	6,145.5	6,588.0	8,185.0	6,145.5	8,185.0	7,897.7
	(c) Unallocable corporate assets	1,723.1	1,607.9	1,472.6	1,723.1	1,472.6	1,501.0
	Total Segment Assets	36,151.6	38,258.2	34,279.3	36,151.6	34,279.3	35,499.2
4	Segment Liabilities						
	(a) Payment Business	5,782.7	8,031.7	4,906.1	5,782.7	4,906.1	5,773.5
	(b) E-Commerce Platform Business	594.8	489.1	856.1	594.8	856.1	509.4
	(c) Unallocable corporate liabilities	90.0	401.4	48.8	90.0	48.8	334.4
	Total Segment Liabilities	6,467.5	8,922.2	5,811.0	6,467.5	5,811.0	6,617.3
5	Capital Employed (Segment assets - Segment liabilities)						
	(a) Payment Business	22,500.3	22,030.6	19,715.6	22,500.3	19,715.6	20,327.0
	(b) E-Commerce Platform Business	5,550.7	6,098.9	7,328.9	5,550.7	7,328.9	7,388.3
	(c) Unallocable corporate assets less liabilities	1,633.1	1,206.5	1,423.8	1,633.1	1,423.8	1,166.6
	Total capital employed	29,684.1	29,336.0	28,468.3	29,684.1	28,468.3	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

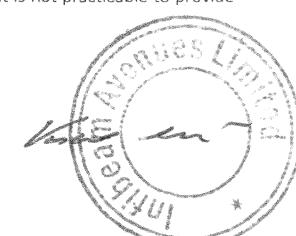
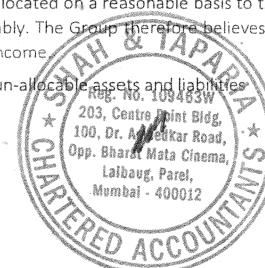
2. Segment assets and liabilities:

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



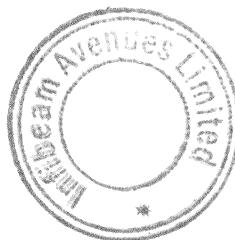
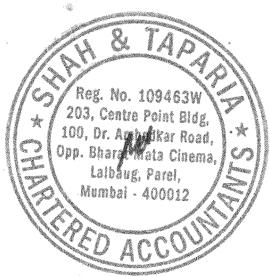
Note:

- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 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 January 31, 2022. 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
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- 6 The Board at its meeting held on January 31, 2022 has approved the Acquisition of 100% shareholding of UVIK Technologies Private Limited ("UVIK") from its existing Shareholders. Consequent to the said acquisition of the entire share capital, UVIK will become the wholly owned subsidiary of Infibeam Avenues Limited.
- 7 Based on the technical evaluation, during the period under review the Company has revised the useful life of certain tangible assets. As a result of this change in estimated useful life, the life of said tangible assets got extended. Consequently the depreciation for the quarter and nine months ended on December 31, 2021 has decreased by Rs. 40.59 millions.
- 8 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.
- 9 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: January 31, 2022
Place: Gandhinagar



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

Vishal Mehta
Managing Director

**Infibeam Avenues Limited Announces Consolidated Financial Results for the
Quarter Ended 31st December, 2021**

Growth Across All Business Segments

Profit After Tax up 89% YoY to INR 24 Cr

Transaction Value up 90% YoY growth to INR 75,430 Cr

Company Declares 1:1 Bonus, and Interim Dividend of 5%

Gandhinagar, India, 31st January, 2022 – India's leading global financial technology (fintech) solutions provider Infibeam Avenues Limited ("Infibeam" or "The Company" or "IAL") (BSE: 539807; NSE: INFIBEAM), today announced its financial results for the quarter ended 31st December, 2021 (Q3 FY22).

The Board of Directors in its meeting held today, inter-alia, has approved on the record Interim Dividend of 5% per equity share of Re.1/- each. The record date for payment of this interim dividend will be Tuesday, February 08, 2022. Further, subject to the approvals of shareholders and regulatory approvals the Company will issue 1 Bonus Share for every 1 Equity Share held by the Equity Shareholders of the Company as on "Record Date", to be intimated in due course.

Consolidated Financial Highlights – Quarter Ended 31st December, 2021 (INR crore)

Particulars	Q3 FY22	Q2 FY22	QoQ	Q3 FY21	YoY
Total TPV	75,430	64,300	17%	39,760	90%
Gross Revenue	397	311	28%	228	74%
Net Revenue	70	61	14%	61	15%
EBITDA	38	34	10%	40	-5%
PAT	24	18	35%	13	89%
PAT as % of Net Revenue	35%	29%	-	21%	-

1 Excluding subsidiary Go Payments

Segment results – Quarter Ended 31st December, 2021 (INR crore)

Particulars	Q3 FY22	Q2FY22	QoQ	Q3 FY21	YoY
Gross Revenue	397	311	28%	228	74%
Digital Payments	350	272	29%	192	83%
Ecommerce Platforms	47	39	22%	36	30%

"Driven by strong performance across our diversified digital business solutions and offerings, we have demonstrated yet another quarter of robust performance. With the ever-evolving business landscape we continued to develop cutting edge digital payment technologies while we remained committed to generate greater value for our millions of merchants and accelerate their business growth online." "Further, we will continue to invest in technology and talent pool to achieve our longer-term target of accelerating growth." said **Mr. Vishal Mehta, Managing Director, Infibeam Avenues Limited.**

Media Release

“While we continue to grow organically, we firmly invested into three strategic pillars including deep penetration in existing markets, new businesses including lending, and international expansion to fuel our growth. We aim to build a powerful international brand and increase our market share in digital payment space.”, said **Mr. Vishwas Patel, Executive Director, Infibeam Avenues Limited.**

“During the quarter we achieved stellar revenue and profit growth driven by overall robust business performance. We achieved annualised TPV run-rate of ~\$41bn ahead of our guidance of \$40bn set for Dec’21, and are accelerating towards our guidance of \$100bn. Our gross revenue could almost double in FY22 compared to FY21, extrapolating our nine months performance. We are investing in growth as we see tremendous potential in our business.”, said **Mr Hiren Padhya, Chief Financial Officer, Infibeam Avenues Ltd.**

Key Operational Highlights - 3QFY22

- Total TPV up 90% YoY to \$10.2 bn; accelerating towards guidance of \$100 bn
- Secured lending at INR1,300 cr; Annualised run-rate \$700 mn; >3x ahead of guidance
- Strong merchant addition continues; 5mn total merchants in Q3’22 vs. 4.2 in Q2’22

Key Business Development - 3QFY22

- **Received Expression of Interest (EOI) along with primary investment from Royal family of Qatar to launch payments in Qatar**
 - Setting up payments business in Qatar thru a Joint Venture (JV) formation with the Qatar Royal family including primary investment in the JV by the Royal family
 - IAL directly or thru its fully owned subsidiary will own majority ownership in the JV
 - Company will also benefit from the FIFA World Cup 2022 to be held in Qatar
 - Marks our interest in expanding and penetrating within the high growth Middle East markets; Company already present in UAE, Saudi and Oman
- **Acquired 100% stake in Bengaluru based ‘Uvik Technologies Pvt Ltd’, allowing smartphones to be converted to business & payment terminals**
 - Strengthening payments platforms by launching offline payments in February
 - Allows smartphones to be converted to business & payment terminals
 - Strategy is to cover entire merchant ecosystem- online and offline comprising MSMEs, large enterprises, PSUs & government, and banks
 - Offline offerings to include- contactless payments, QR codes, bill payments, agency services, credit cards, working capital loans, reporting & analytics, etc. (cross-sell & up-sell opportunities)
- **AI-based credit platform launched under the brand name TrustAvenue**
 - Zero liability and zero risk business; 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

Media Release

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 \$41bn for its 5 million merchants 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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For more information on the company, please go to, www.ia.ooo and www.ccavenue.com