

August 04, 2022

<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**

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today has, inter alia, considered, approved and taken on record the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2022 together with the Limited Review Report from the Statutory Auditors. The Board decided to defer the proposal of fund raising until the next Board Meeting.

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

- A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2022.
- Limited Review Report on the aforesaid Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2022.
- A copy of Press Release on the aforesaid Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2022.

The said details are also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

The Board Meeting commenced at 11.00 a.m. and concluded at 01.50 p.m.

Request to kindly take the same on your records.

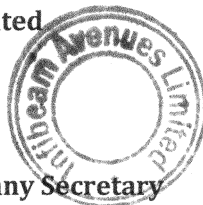
Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**



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



**Encl.: As above**

**INFIBEAM AVENUES LIMITED**

*(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 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**

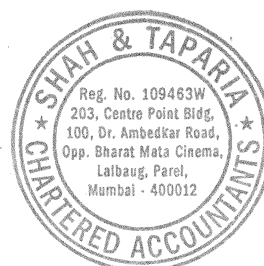
Review Report to  
The Board of Directors of  
Infibeam Avenues Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended June 30, 2022 ('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 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.
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

Ramesh Pipalawa  
Partner  
Membership Number: 103840  
UDIN: 22103840AOFPC4235

Place : Gandhinagar  
Date : August 04, 2022



Infibeam Avenues Limited

CIN: L64203GJ2010PLC061366

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

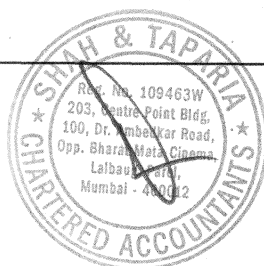
Statement of Standalone Unaudited Financial Results For The Quarter Ended June 30, 2022

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

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1	Income from operations				
	Income from operations	3,780.8	3,302.1	1,934.3	11,674.8
	<b>Total income from operations</b>	<b>3,780.8</b>	<b>3,302.1</b>	<b>1,934.3</b>	<b>11,674.8</b>
2	Other income	27.7	21.2	18.3	81.1
3	<b>Total income (1+2)</b>	<b>3,808.5</b>	<b>3,323.3</b>	<b>1,952.6</b>	<b>11,755.9</b>
4	Expenses				
	Operating expenses	3,139.6	2,668.3	1,467.6	9,431.3
	Employee benefits expenses	166.3	161.9	146.7	634.0
	Finance costs	3.4	2.8	7.3	18.8
	Depreciation and amortisation expenses	134.0	150.9	155.8	586.5
	Other expenses	62.2	77.8	41.6	239.9
	<b>Total expenses</b>	<b>3,505.5</b>	<b>3,061.7</b>	<b>1,819.0</b>	<b>10,910.5</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>303.0</b>	<b>261.6</b>	<b>133.6</b>	<b>845.4</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>303.0</b>	<b>261.6</b>	<b>133.6</b>	<b>845.4</b>
8	Tax expenses (refer note 4)				
	- for current year	70.1	245.3	35.4	394.6
	- for previous year	-	(247.8)	-	(247.8)
	<b>Total tax expenses</b>	<b>70.1</b>	<b>(2.5)</b>	<b>35.4</b>	<b>146.8</b>
9	<b>Profit after tax (7-8)</b>	<b>232.9</b>	<b>264.1</b>	<b>98.2</b>	<b>698.6</b>
10	Other Comprehensive Income/(Expenses) (net of tax)				
	Items that will not be reclassified to profit or loss				
	-Remeasurements of the defined benefit plans	-	(3.7)	-	(3.7)
	-Net change in fair value of investments in equity instruments	(17.9)	(286.0)	-	(286.0)
	-Income tax relating to items that will not be reclassified to profit or loss	1.8	66.4	-	66.4
11	<b>Other comprehensive income, net of tax</b>	<b>(16.1)</b>	<b>(223.3)</b>	<b>-</b>	<b>(223.3)</b>
12	<b>Total Comprehensive Income for the Period (after tax) (9+11)</b>	<b>216.8</b>	<b>40.8</b>	<b>98.2</b>	<b>475.3</b>
13	<b>Paid-up equity share capital (Face Value of the share Re. 1/- each)</b>	<b>2,676.7</b>	<b>2,676.3</b>	<b>1,331.1</b>	<b>2,676.3</b>
14	Other equity				24,849.71
15	<b>Earnings per share * (refer note 3)</b>				
	(a) Basic	0.09	0.10	0.04	0.26
	(b) Diluted	0.09	0.10	0.04	0.26

\* Not annualised

See accompanying notes to the financial results



For, Infibeam Avenues Limited

*[Signature]*

Director

**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 For The Quarter Ended June 30, 2022**

*(Rupees in millions)*

Sr. No.	Particulars	Quarter Ended on			
		June 30, 2022	March 31, 2022	June 30, 2021	Year ended on
		(Unaudited)	(Audited)	(Unaudited)	March 31, 2022 (Audited)
	<b>Segment Revenue</b>				
1	(a) Payment Business	3,432.7	2,902.0	1,637.4	10,214.1
	(b) E-Commerce Platform Business	348.1	400.1	296.9	1,460.7
	<b>Total Revenue</b>	<b>3,780.8</b>	<b>3,302.1</b>	<b>1,934.3</b>	<b>11,674.8</b>
	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>				
	(a) Payment Business	123.2	63.2	23.8	175.1
	(b) E-Commerce Platform Business	191.5	228.5	131.3	757.5
2	<b>Total segment results</b>	<b>314.7</b>	<b>291.7</b>	<b>155.1</b>	<b>932.6</b>
	Less: i) Interest expense	3.4	2.9	7.3	18.9
	Less: ii) Other un-allocable expenditure	26.0	41.1	26.3	122.4
	Add: iii) Un-allocable income	17.6	13.9	12.1	54.1
	<b>Profit before tax</b>	<b>303.0</b>	<b>261.6</b>	<b>133.6</b>	<b>845.4</b>
	<b>Segment Assets</b>				
3	(a) Payment Business	26,918.3	27,051.7	26,674.1	27,051.7
	(b) E-Commerce Platform Business	6,571.0	6,432.9	6,570.6	6,432.9
	(c) Unallocable corporate assets	2,280.6	2,183.3	1,534.8	2,183.3
	<b>Total Segment Assets</b>	<b>35,769.9</b>	<b>35,667.9</b>	<b>34,779.5</b>	<b>35,667.9</b>
	<b>Segment Liabilities</b>				
4	(a) Payment Business	6,935.4	7,108.1	7,028.6	7,108.1
	(b) E-Commerce Platform Business	942.5	936.7	940.7	936.7
	(c) Unallocable corporate liabilities	102.7	97.1	48.1	97.1
	<b>Total Segment Liabilities</b>	<b>7,980.6</b>	<b>8,141.9</b>	<b>8,017.4</b>	<b>8,141.9</b>
	<b>Capital Employed (Segment assets - Segment liabilities)</b>				
5	(a) Payment Business	19,982.9	19,943.6	19,645.5	19,943.6
	(b) E-Commerce Platform Business	5,628.5	5,496.2	5,629.9	5,496.2
	(c) Unallocable corporate assets less liabilities	2,177.9	2,086.2	1,486.7	2,086.2
	<b>Total capital employed</b>	<b>27,789.3</b>	<b>27,526.0</b>	<b>26,762.1</b>	<b>27,526.0</b>

**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

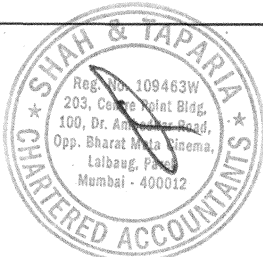
**2. Segment assets and liabilities:**

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



For, Infibeam Avenues Limited

*[Signature]*

Director

**Note:**

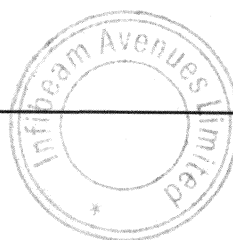
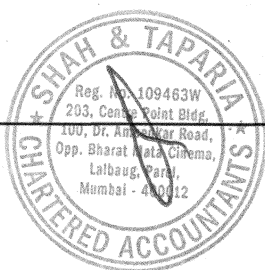
- 1 The above statement of unaudited standalone financial results for the quarter ended June 30, 2022 ('the Statement') of Infibeam Avenues Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 04, 2022. 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 and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
  - (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 In view of the Issue of Bonus shares in previous financial year, the calculation of basic and diluted earnings per share for the quarter ended June 30, 2021 have been adjusted retrospectively as per the IndAS 33 - "Earnings per Share".
- 4 With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in quarter and year ended March 31, 2022. Accordingly, tax expenses are not comparable.
- 5 During the quarter under review, the Company has incorporated a Wholly Owned Subsidiary Company "Infibeam Avenues Australia Pty Limited" in Australia and another wholly owned subsidiary Company "Infibeam Projects Management Private Limited" in India are yet to commence their business operations.
- 6 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The figures for comparative period 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: August 04, 2022  
Place: Gandhinagar



**Independent Auditor's Review Report on Quarterly 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**

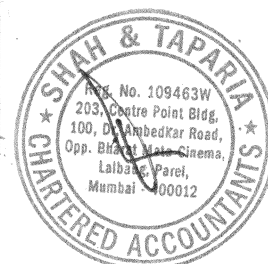
Review Report to  
The Board of Directors of  
Infibeam Avenues Limited

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 June 30, 2022 ('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	Uvik Technologies Private Limited	Subsidiary
12	Infibeam Projects Management Private Limited	Subsidiary
13	DRC System India Limited	Associate
14	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:
- 11 subsidiaries, whose unaudited interim financial information / financial results reflect total revenues of Rs. 469.48 millions, total net profit after tax of Rs. 0.55 millions and total comprehensive income of Rs. 0.55 millions for the quarter ended June 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors.
  - 2 associates which reflects the group's shares of total comprehensive loss of Rs 12.64 millions for the quarter ended June 30, 2022, 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.

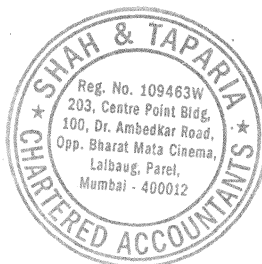
The consolidated interim financial results include interim financial information of 1 subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. NIL, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL. According to the information and explanation given by the Management, this interim financial information is not material to the Group.

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

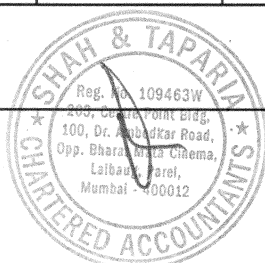
Ramesh Pipasawa  
Partner  
Membership Number: 103840  
UDIN: 22103840AOFQQJ7525  
Place : Gandhinagar  
Date : August 04, 2022



<p style="text-align: center;"> <b>Infibeam Avenues Limited</b>  <b>CIN: L64203GJ2010PLC061366</b>  <b>28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355</b>  <b>Statement of Consolidated Unaudited Financial Results For The Quarter Ended June 30, 2022</b>  <i>(Rupees in million, except per share data and if otherwise stated)</i> </p>					
Sr. No.	PARTICULARS	Quarter Ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1	Income from operations				
	Income from operations	4,183.1	3,694.9	2,164.2	12,939.3
	Total income from operations	4,183.1	3,694.9	2,164.2	12,939.3
2	Other income	37.0	25.7	25.1	100.0
3	Total income (1+2)	4,220.1	3,720.6	2,189.3	13,039.3
4	Expenses				
	Operating expenses	3,447.9	2,935.1	1,642.2	10,345.5
	Employee benefits expenses	230.6	212.0	191.4	817.8
	Finance costs	3.8	3.0	7.3	19.3
	Depreciation and amortisation expenses	146.7	163.4	166.4	626.4
	Other expenses	79.6	102.4	49.6	326.2
	Total expenses	3,908.5	3,415.9	2,056.9	12,135.2
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	311.6	304.7	132.4	904.1
6	Exceptional items	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	311.6	304.7	132.4	904.1
8	Share in net profit/(loss) of associate	(12.6)	(21.5)	33.0	79.5
9	Profit before tax (7 + 8)	299.0	283.2	165.4	983.6
10	Tax expenses (refer note 4)				
	- for current year	73.0	248.6	31.6	394.9
	- for previous year	-	(247.8)	-	(247.8)
	Total tax expenses	73.0	0.8	31.6	147.1
11	Profit from operations after tax (9-10)	226.0	282.4	133.8	836.5
12	Other Comprehensive Income/(Expenses) (net of tax)				
	Items that will not be reclassified to profit or loss				
	-Remeasurements of the defined benefit plans	-	(4.0)	0.1	(3.8)
	-Net change in fair value of investments in equity instruments	(17.9)	(729.1)		(729.1)
	-Income tax relating to items that will not be reclassified to profit or loss	1.8	66.4		66.4
	Other comprehensive income, net of tax	(16.1)	(666.7)	0.1	(666.5)
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	210.0	(384.3)	133.9	170.0
14	Profit for the period / year attributable to:				
	Owners of the company	237.4	288.6	140.6	865.2
	Non-controlling interest	(11.4)	(6.2)	(6.8)	(28.7)
15	Other comprehensive income/ (loss) attributable to:				
	Owners of the Company	(16.1)	(666.6)	-	(666.6)
	Non-controlling interest	-	(0.1)	0.1	0.1
16	Total Comprehensive Income/ (Expenses) attributable to:				
	Owners of the Company	221.4	(378.0)	140.6	198.6
	Non-controlling interest	(11.4)	(6.3)	(6.7)	(28.6)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,676.7	2,676.3	1,331.1	2,676.3
18	Other equity				26,902.7
19	Earnings per share * (refer note 3)				
	(a) Basic	0.08	0.11	0.05	0.32
	(b) Diluted	0.08	0.10	0.05	0.31

\* Not annualised

See accompanying notes to the Financial Results



For, Infibeam Avenues Limited

*[Signature]*

Director



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 for the Quarter ended June 30,2022 (Rupees in millions)					
Sr. No.	Particulars	Quarter Ended on			Year ended on
		June 30,2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Payment Business	3,783.9	3,271.8	1,847.6	11,340.9
	(b) E-Commerce Platform Business	399.2	423.1	316.6	1,598.5
	Total Revenue	4,183.1	3,694.9	2,164.2	12,939.3
2	Segment Results Profit/(Loss) before tax and interest from each segment				
	(a) Payment Business	120.2	108.2	16.7	213.4
	(b) E-Commerce Platform Business	194.3	222.4	130.6	759.5
	Total segment results	314.5	330.6	147.3	972.9
	Less: i) Interest expense	3.8	3.0	7.3	19.3
	Less: ii) Other un-allocable expenditure	26.0	41.2	26.5	122.5
	Add: iii) Un-allocable income	26.9	18.3	18.9	73.0
	Profit before tax	311.6	304.7	132.4	904.1
3	Segment Assets				
	(a) Payment Business	30,192.3	30,396.1	29,533.4	30,396.1
	(b) E-Commerce Platform Business	6,164.7	5,964.1	6,570.5	5,964.1
	(c) Unallocable corporate assets	2,280.6	2,183.2	1,543.4	2,183.2
	Total Segment Assets	38,637.6	38,543.4	37,647.3	38,543.4
4	Segment Liabilities				
	(a) Payment Business	7,638.4	7,861.6	7,343.2	7,861.6
	(b) E-Commerce Platform Business	1,057.4	1,036.2	1,130.8	1,036.2
	(c) Unallocable corporate liabilities	102.7	97.1	48.1	97.1
	Total Segment Liabilities	8,798.4	8,994.9	8,522.1	8,994.9
5	Capital Employed (Segment assets - Segment liabilities)				
	(a) Payment Business	22,553.9	22,534.4	22,190.2	22,534.4
	(b) E-Commerce Platform Business	5,107.3	4,927.9	5,439.7	4,927.9
	(c) Unallocable corporate assets less liabilities	2,177.9	2,086.2	1,495.3	2,086.2
	Total capital employed	29,839.2	29,548.5	29,125.2	29,548.5

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

**2. Segment assets and liabilities:**

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

**3. Segment expense:**

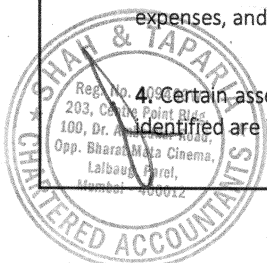
Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable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

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

For, Infibeam Avenues Limited

*K. S. Rao*

Director



**Note:**

- 1 The above statement of Unaudited consolidated financial results for the quarter ended June 30, 2022 ('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 August 04, 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 and payment infrastructure including CPGS towards banks, and Credit & Lending related business and  
(2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 In view of the Issue of Bonus shares in previous financial year, the calculation of basic and diluted earnings per share for the quarter ended June 30, 2021 have been adjusted retrospectively as per the IndAS 33 - "Earnings per Share".
- 4 With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in quarter and year ended March 31, 2022. Accordingly, tax expenses are not comparable.
- 5 During the quarter under review, the Group has incorporated a Wholly Owned Subsidiary Company "Infibeam Avenues Australia Pty Limited" in Australia and another wholly owned subsidiary Company "Infibeam Projects Management Private Limited" in India are yet to commence their business operations.
- 6 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The figures for comparative period 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: August 04, 2022  
Place: Gandhinagar

